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# *IPO Watch*

## *Europe Q3 2015*



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## **€4.6bn**

IPO proceeds raised in Q3 2015 (excl. greenshoe) (Q3 14 - €6.6 bn)  
€35.7bn in YTD 2015 (YTD 14 - €40.3bn)

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## **53 IPOs**

in Q3 2015 (Q3 14 - 76)  
258 IPOs in YTD 2015 (YTD 14 - 290)

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## **€148m**

average offering value for Q3 2015  
€217m for YTD 2015 (YTD 14 - €206m)



**COMING SOON**

### ***Outlook for next few months:***

- There is a strong pipeline of interesting and diverse assets waiting in the sidelines, after a summer of preparation and riding out the eerily quiet IPO market.
- The pipeline includes a number of blockbuster European deals tipped to launch their IPO.
- The main question is whether this pipeline will provide Q4 IPOs or whether next year will provide a more enthusiastic audience for their offerings.
- We are seeing a challenging if not difficult market place with wary investors spooked by China's immediate growth prospects and tumbling equities across European exchanges.
- We expect M&A to continue to dominate headlines, as we have seen already this year a number of good IPO candidates being thwarted at the last minute.
- Even if the market jitters remain, 2015 has been a solid year for IPOs due to a strong first half. As market volatility has increased it will be interesting to see how difficult this makes the IPO market.

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# European IPO trends

## Subdued activity with €4.6bn raised by 53 IPOs in a traditionally quiet Q3

Figure 1: Quarterly European IPO activity by value and volume

	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015
<b>Total European listings comprise those with:</b>					
Less than \$5m raised	82	17	43	20	80
Greater than \$5m raised	208	65	80	33	178
<b>Total number of listings</b>	<b>290</b>	<b>82</b>	<b>123</b>	<b>53</b>	<b>258</b>
<b>Money raised excl. greenshoe (€m)</b>	<b>40,345</b>	<b>16,375</b>	<b>14,724</b>	<b>4,620</b>	<b>35,719</b>
Exercised greenshoe (€m)	2,674	1,611	1,022	264	2,896
<b>Total money raised (€m)</b>	<b>43,019</b>	<b>17,986</b>	<b>15,746</b>	<b>4,884</b>	<b>38,615</b>
Average offering value (€m)*	206	276	196	148	217

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

“We await the final quarter of 2015 with interest. On one hand there is a promising European IPO pipeline made up of companies from varying sectors seeking to IPO across Europe's exchanges whilst on the other hand the markets remain challenging with investors wary of falling equity indices and continued concern over China's growth prospects. The question for companies is whether they better keep their powder dry and wait for more stable markets. However, based on recent announcements it seems companies and bankers remain confident that the markets will be open in Q4.”

**Mark Hughes**

Partner, Head of the UK Capital Markets at PwC

## European IPO trends

Despite a slow Q3, YTD activity remains strong with €35.7bn proceeds raised, only 11% down on a very active 2014

Figure 2: European IPO activity (YTD and full year) since 2007\*

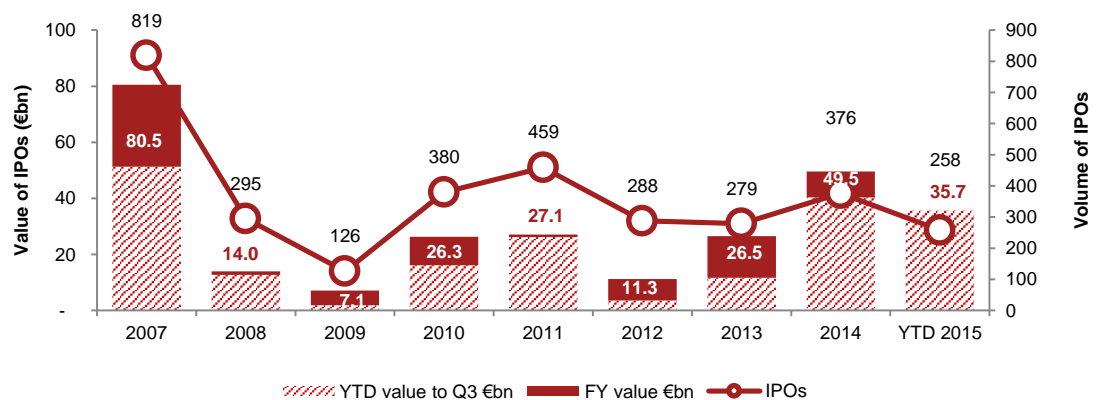
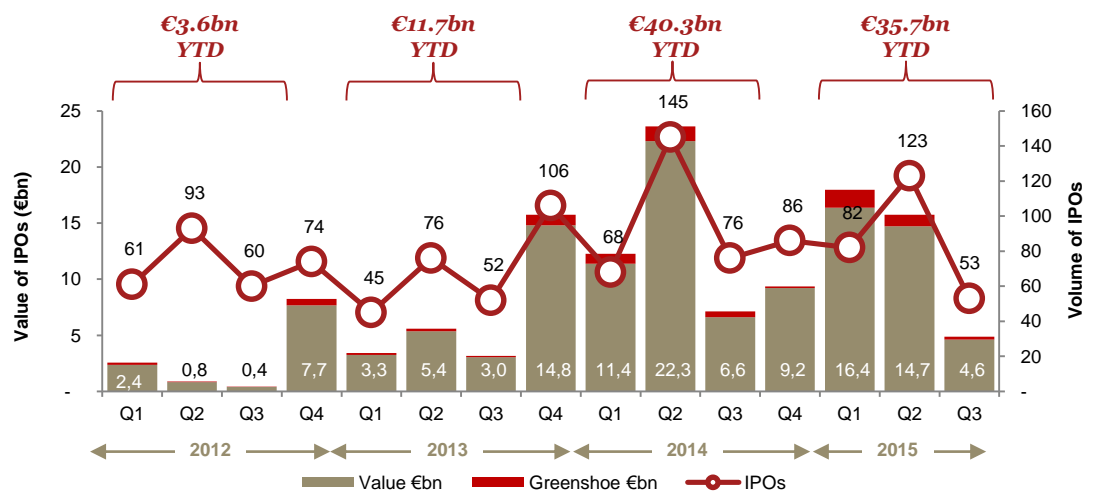


Figure 3: Quarterly European IPO activity since 2012



\*Excludes greenshoe.

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



# Market volatility and performance

## Volatile bear markets have further depressed the traditionally quiet IPO summer activity

Figure 4: Volatility compared to IPO proceeds

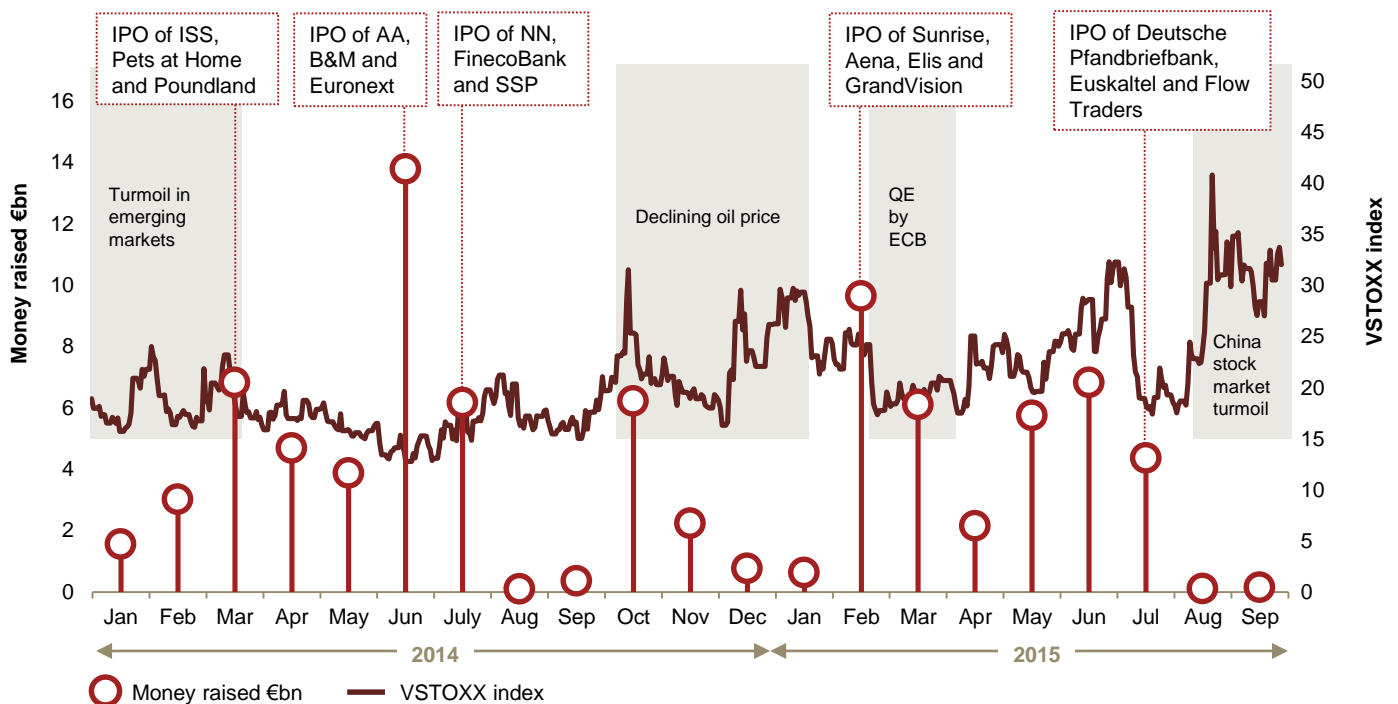
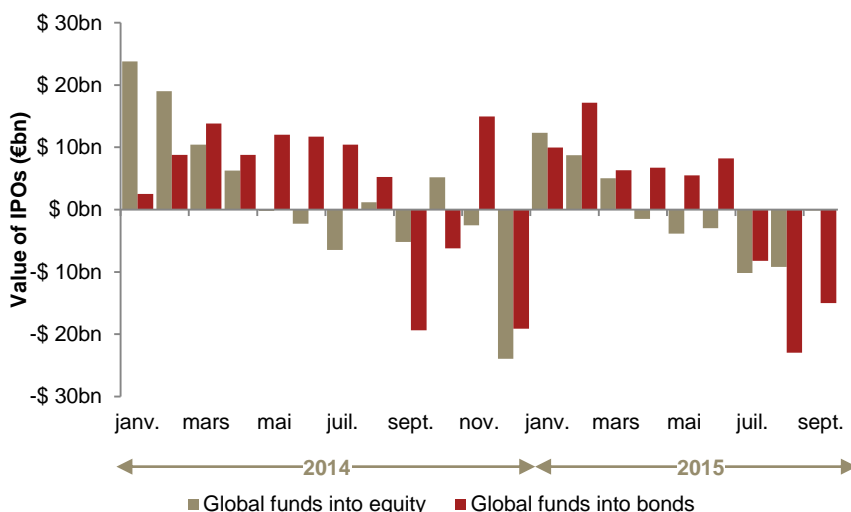


Figure 5: Rotation into bonds and equity (US)



*“The last two months have been a slightly hair raising rollercoaster ride - we have watched the fallout from the Chinese stock market turmoil as volatility indices rose to levels not seen since 2009. Equities and debt, especially the high yield market, have been battered and bruised and this market turbulence has been slow to subside. The decision being debated with investment bankers in many boardrooms across Europe currently is focused on the timing of launching an IPO and the markets receptiveness to new issuers with the key question being - when is the right time to launch?”*

**Vivienne Maclachlan**

*Director in the UK Capital Markets Group at PwC*

Source: Thomson Reuters as at 30 September 2015,

# Pricing and performance of top 5 European IPOs

Despite challenging pricing conditions, 100% of the top 5 have outperformed their domestic index

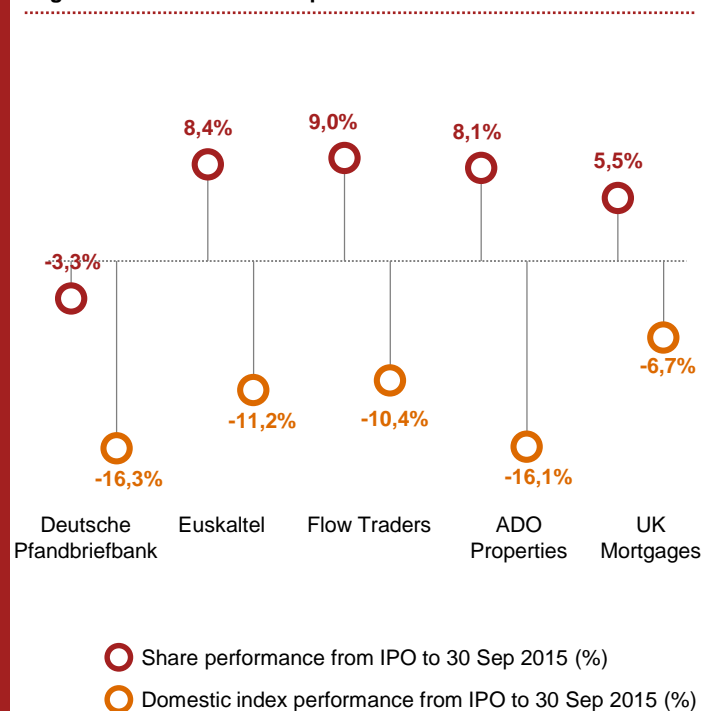
Figure 6: Top five IPOs in Q3 2015

	Deutsche Pfandbriefbank	Euskaltel	Flow Traders	ADO Properties	UK Mortgages
Exchange	Deutsche Börse	BME	Euronext Amsterdam	Deutsche Börse	London SFM
IPO date	16 July	1 July	10 July	23 July	7 July
PE backed	No	Yes	Yes	No	No
Money raised (€m) incl. greenshoe	1,157	840	599	415	350
Price range	€10.75 - €12.75	€8.70 - €11.05	€29.00 - €37.00	€20.00 - €25.00	£1.00

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



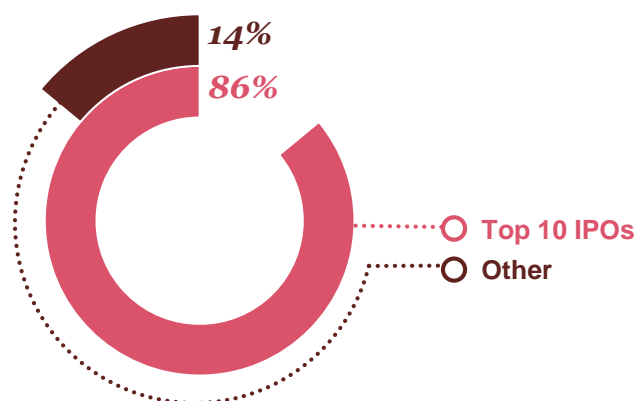
Figure 8: Performance of top five IPOs



# Top 10 IPOs in Europe

## The €1bn+ German IPO of Deutsche Pfandbriefbank accounted for almost 25% of total Q3 proceeds

Figure 12: Top ten IPOs (value) in Q3 2015



*“It has been a very exciting time for the German exchange as the IPO market has benefited from the overall strength of the German economy. Despite short term increases in volatility, we see a strong pipeline of sizeable IPOs for Q4 and moving into 2015, due to the continuing favourable monetary environment.”*

**Nadja Picard**

*Partner in the German Capital Markets Group at PwC*

Figure 13: Top ten IPOs

Ten largest IPOs in Q3 2015	€m (excl. greenshoe)	€m (incl. greenshoe)	Sector	Market	Country of origin	PE backed
Deutsche Pfandbriefbank	1,086	1,157	Financials	Deutsche Börse	Germany	No
Euskaltel	764	840	Telecommunications	BME	Spain	Yes
Flow Traders	521	599	Financials	Euronext	Netherlands	Yes
ADO Properties	415	415	Financials	Deutsche Börse	Germany	No
UK Mortgages	350	350	Financials	London	United Kingdom	No
Space2	300	300	Financials	Borsa Italiana	Italy	No
Cassiopea	157	169	Health Care	SIX Swiss	Italy	No
Banca Sistema	146	161	Financials	Borsa Italiana	Italy	Yes
On The Beach Group	132	132	Consumer Services	London	United Kingdom	Yes
Menhaden Capital	112	112	Financials	London	United Kingdom	No
<b>Total</b>	<b>3,983</b>	<b>4,235</b>				

Ten largest IPOs in H1 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
Cellnex Telecom	1,946	2,141	Telecommunications	BME	Spain	No
GrandVision	1,020	1,116	Health Care	Euronext	Netherlands	Yes
Woodford Patient Capital Trust	1,108	1,108	Financials	London	United Kingdom	No
SPIE	939	1,033	Industrials	Euronext	France	Yes
Europcar Groupe	879	898	Consumer Services	Euronext	France	Yes
INWIT	796	875	Telecommunications	Borsa Italiana	Italy	No
Elis	750	854	Industrials	Euronext	France	Yes
<b>Total</b>	<b>15,132</b>	<b>16,664</b>				

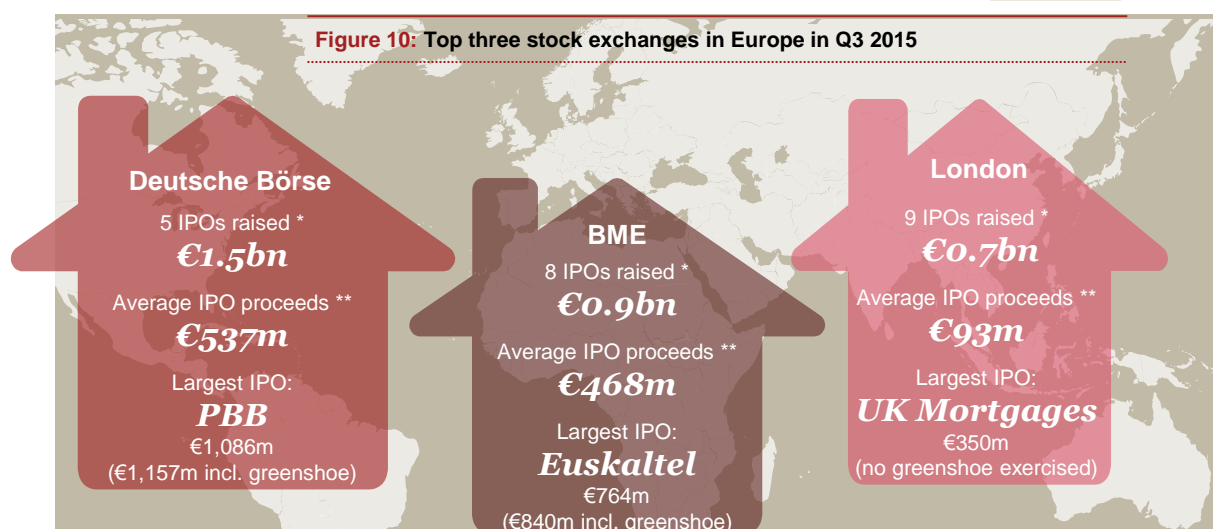
## Exchange activity by value

### London retained its leading position YTD, however Deutsche Börse raised a third of total Q3 proceeds

Figure 9: IPO offering value by stock exchange\*

Stock exchange offering value (€m)	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015
London Stock Exchange	17,766	4,648	4,697	747	10,092
BME (Spanish Exchange)	4,502	4,310	2,593	867	7,770
<b>Euronext</b>	<b>8,317</b>	<b>2,637</b>	<b>2,267</b>	<b>618</b>	<b>5,522</b>
Euronext Paris	4,244	909	1,999	64	2,972
Euronext Amsterdam	3,307	1,696	-	554	2,250
Euronext Brussels	636	32	268	-	300
Euronext Lisbon	130	-	-	-	-
NASDAQ OMX	3,583	1,416	2,447	91	3,954
OMX Stockholm	2,018	1,040	2,268	61	3,369
OMX Helsinki	105	208	114	30	352
OMX Copenhagen	1,460	168	-	-	168
OMX Iceland	-	-	65	-	65
OMX Vilnius	-	-	-	-	-
OMX Tallinn	-	-	-	-	-
Deutsche Börse	868	573	728	1,539	2,840
SIX Swiss Exchange	1,073	1,882	-	157	2,039
Borsa Italiana	2,314	490	993	581	2,064
Oslo Børs & Oslo Axess	439	57	587	-	644
Irish Stock Exchange	483	302	92	-	394
Warsaw	268	8	313	18	339
Zagreb Stock Exchange	-	36	-	-	36
Borsa Istanbul	45	16	7	2	25
Bucharest Stock Exchange	444	-	-	-	-
Wiener Börse	194	-	-	-	-
Athens Stock Exchange	35	-	-	-	-
Prague Stock Exchange	14	-	-	-	-
Budapest	-	-	-	-	-
<b>Total</b>	<b>40,345</b>	<b>16,375</b>	<b>14,724</b>	<b>4,620</b>	<b>35,719</b>

Figure 10: Top three stock exchanges in Europe in Q3 2015



\*Excludes greenshoe

\*\*Excludes listings raising less than \$5m



## Exchange activity by volume

### OMX continues to be active with 64 IPOs representing 25% of European IPO volume YTD

Figure 11: IPO volume by stock exchange

Stock exchange offering volume	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015
London Stock Exchange	109	27	28	9	64
NASDAQ OMX	40	18	37	9	64
OMX Stockholm	34	14	30	7	51
OMX Helsinki	4	3	3	2	8
OMX Iceland	-	-	2	-	2
OMX Vilnius	-	-	1	-	1
OMX Tallinn	-	-	1	-	1
OMX Copenhagen	2	1	-	-	1
Euronext	36	13	13	7	33
Euronext Paris	30	9	10	5	24
Euronext Brussels	2	1	3	-	4
Euronext Amsterdam	3	3	-	2	5
Euronext Lisbon	1	-	-	-	-
Warsaw	21	2	16	6	24
Borsa Italiana	22	6	7	7	20
BME (Spanish Exchange)	11	3	5	8	16
Deutsche Börse	17	3	7	5	15
Oslo Børs & Oslo Axess	12	1	5	-	6
Borsa Istanbul	9	3	1	1	5
Bucharest Stock Exchange	1	2	2	-	4
SIX Swiss Exchange	5	1	1	1	3
Irish Stock Exchange	3	1	1	-	2
Zagreb Stock Exchange	-	2	-	-	2
Prague Stock Exchange	1	-	-	-	-
Wiener Börse	2	-	-	-	-
Athens Stock Exchange	1	-	-	-	-
<b>Total</b>	<b>290</b>	<b>82</b>	<b>123</b>	<b>53</b>	<b>258</b>

## IPOs by sector

Financials continued to dominate both YTD and in the quarter – conversely Consumer Services have declined significantly

Figure 14: IPO value by sector\*

Stock exchange offering value (€m)	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	variance vs. YTD 2014
Financials	13,108	2,402	4,479	3,216	10,097	(3,011)
Industrials	8,438	5,427	2,967	85	8,479	41
Telecommunications	2,160	1,887	2,743	764	5,394	3,234
Consumer Services	10,915	3,138	1,998	170	5,306	(5,609)
Health Care	1,596	1,252	709	247	2,208	612
Consumer Goods	974	1,131	923	38	2,092	1,118
Technology	1,082	664	888	83	1,635	553
Utilities	638	435	5	4	444	(194)
Basic Materials	551	21	1	13	35	(516)
Oil & Gas	883	18	11	-	29	(854)
<b>Total</b>	<b>40,345</b>	<b>16,375</b>	<b>14,724</b>	<b>4,620</b>	<b>35,719</b>	<b>(4,626)</b>

“The big story of this year has been one of financials and we expect this trend to continue. Notwithstanding the low interest rate environment, the deals we are seeing in the market and the pipeline are above all a reflection of the years of complex and painstaking European restructuring, driven by regulatory requirements on the back of the financial crisis.”

**Richard Weaver**  
Partner in the UK Capital Markets Group



### Financials

24 IPOs raised in Q3  
**€3,216m** \*

Average IPO proceeds \*\*  
**€189m**

Largest IPO:  
**Deutsche Pfandbriefbank**  
€1,086m  
(€1,157m incl. greenshoe)



### Telecom

1 IPO raised in Q3  
**€764m** \*

Largest IPO:  
**Euskaltel**  
€764m  
(€840m incl. greenshoe)



### Health Care

8 IPOs raised in Q3  
**€247m** \*

Average IPO proceeds \*\*  
**€48m**

Largest IPO:  
**Cassiopea**  
€157m  
(€169m incl. greenshoe)

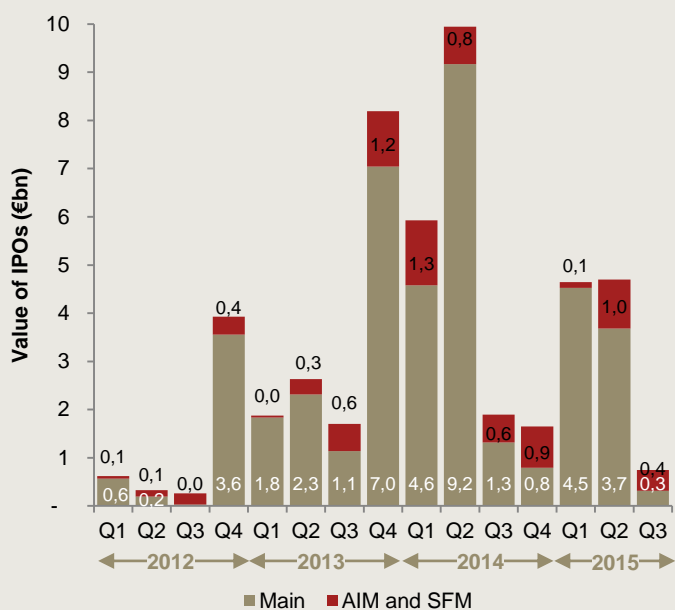
\*Excludes greenshoe

\*\*Excludes listings raising less than \$5m

## UK focus – Overview

London IPO proceeds are down 43% compared to YTD 2014 and Q3 2015 was the least active quarter in the last three years

Figure 15: London IPO trends – value\*



\*Excludes greenshoe

Figure 16: London IPO trends - volume

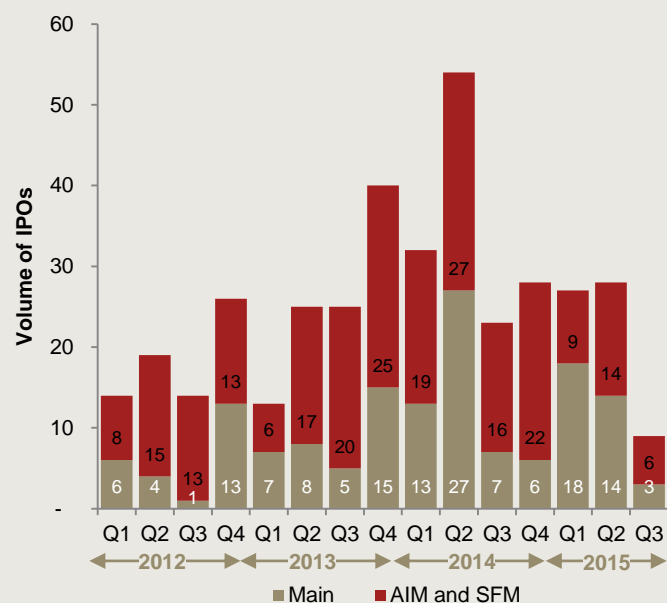
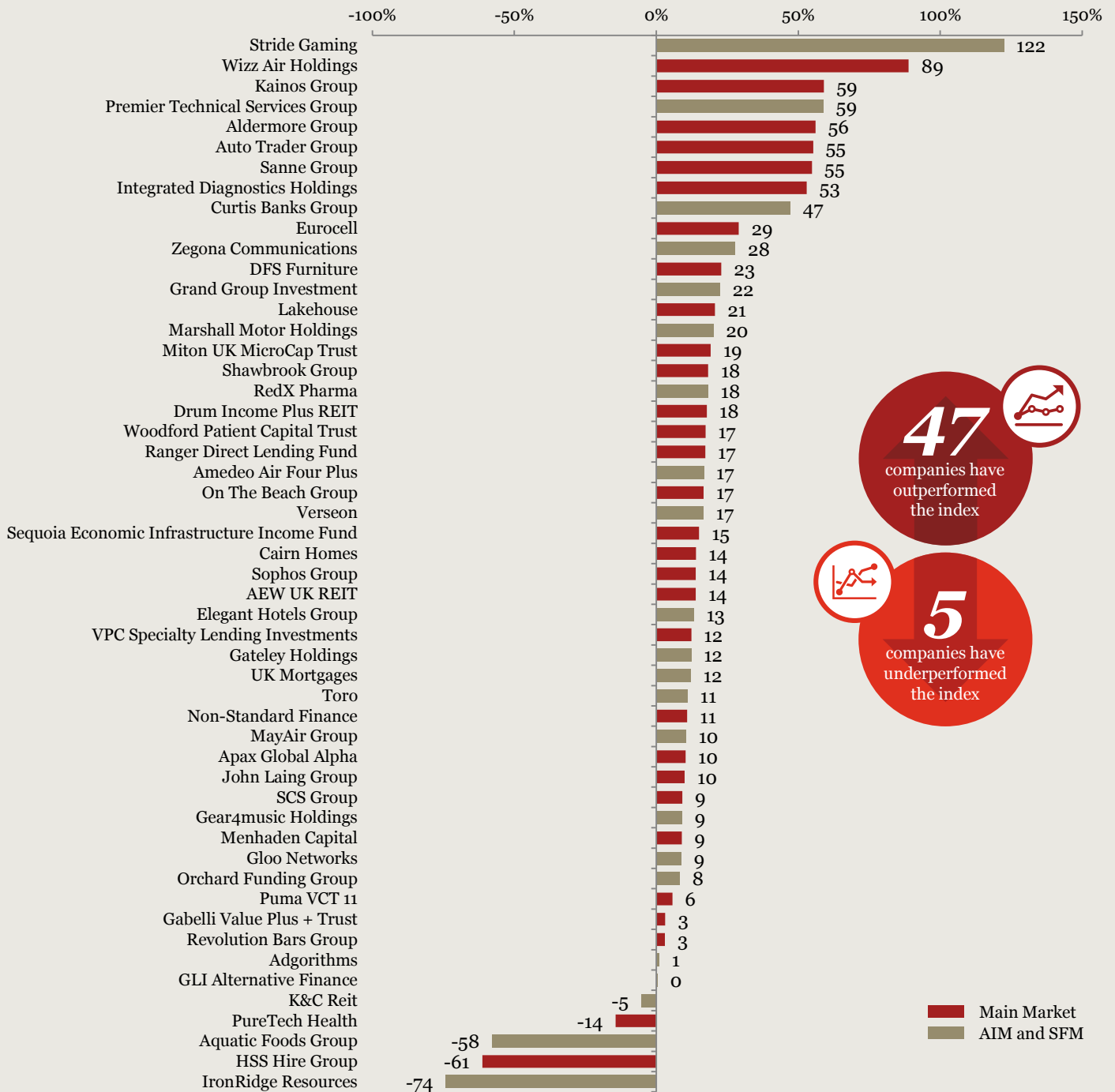


Figure 17: Five largest UK IPOs of Q3 2015

	Proceeds (incl. greenshoe)					
	€m	£m	Sector	Market	Country	PE backed
UK Mortgages Ltd	350	250	Financials	London	United Kingdom	No
On The Beach Group plc	132	96	Consumer Services	London	United Kingdom	Yes
Menhaden Capital plc	112	80	Financials	London	United Kingdom	No
Kainos Group plc	73	52	Technology	London	United Kingdom	No
Gloo Networks plc	42	30	Financials	London	United Kingdom	No

# UK focus - Relative performance of London IPOs

Figure 18: Share price performance of London IPOs relative to the FTSE all share index, from IPO to 30 September 2015



Note: Threshold of \$5m proceeds | Relative performance based on the FTSE All Share Index for Main Market and SFM listed companies and FTSE AIM All Share index for AIM listed companies  
Source: Dealogic and Thomson Reuters as of 30 September 2015

# UK focus - Private equity and industry trends

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

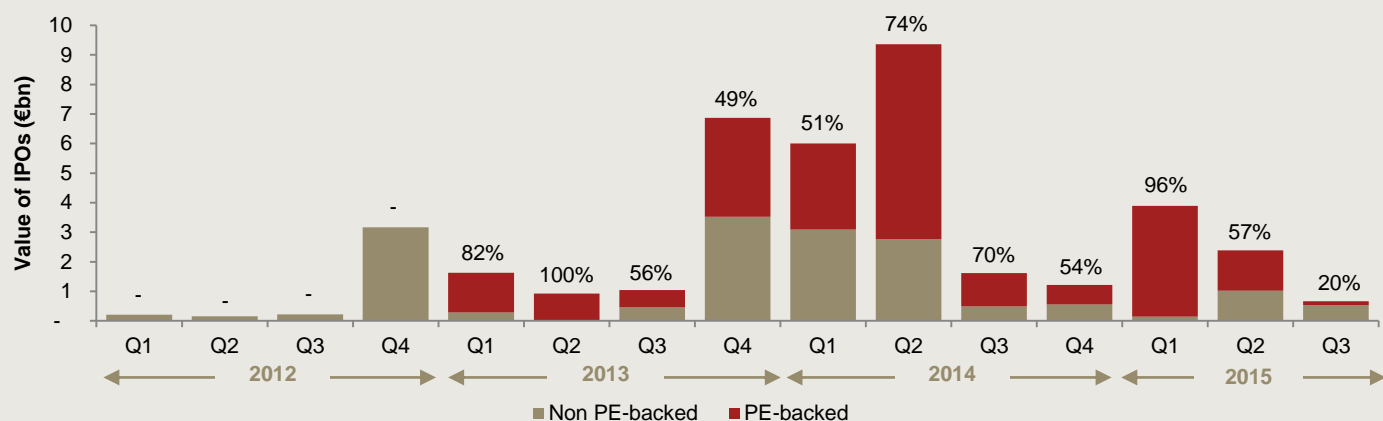


Figure 20: Five largest UK PE-backed IPOs of 2015 YTD

	Proceeds (incl. greenshoe)		Sector	Market	Country
	€m	£m			
Auto Trader	2,228	1,594	Consumer Services	London	United Kingdom
Sophos Group plc	570	405	Technology	London	United Kingdom
Wizz Air Holdings plc	419	309	Consumer Services	London	Hungary
Aldermore Group plc	361	260	Financials	London	United Kingdom
Shawbrook Group plc	342	250	Financials	London	United Kingdom

Figure 21: London IPO value by sector \*\*

Stock exchange offering value (€m)	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	variance vs.
						YTD 2014
Financials	4,708	1,466	2,977	540	4,983	275
Consumer Services	8,990	2,758	107	132	2,997	(5,993)
Industrials	1,611	375	345	-	720	(891)
Technology	379	4	495	75	574	195
Consumer Goods	176	12	509	-	521	345
Health Care	959	20	264	-	284	(675)
Basic Materials	11	13	-	-	13	2
Oil & Gas	709	-	-	-	-	(709)
Telecommunications	211	-	-	-	-	(211)
Utilities	12	-	-	-	-	(12)
<b>Total</b>	<b>17,766</b>	<b>4,648</b>	<b>4,697</b>	<b>747</b>	<b>10,092</b>	<b>(7,674)</b>

\* 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

### Market volatility drove a slow down across all markets in Q3

Figure 22: US and Hong Kong overview

Stock exchange	YTD 2014		Q1 2015		Q2 2015		Q3 2015		YTD 2015	
	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*
Europe	290	40,345	82	16,375	121	14,724	53	4,620	258	35,719
US	228	52,353	41	5,411	75	11,757	45	6,511	161	23,679
Hong Kong	89	12,397	28	2,075	18	13,024	26	3,076	72	18,175

\* Excludes greenshoe

- The **US IPO market** activity decreased in the third quarter of 2015, as market volatility increased and investors paused to evaluate the impact of slowing growth in China and other markets, among other global macro-economic and geopolitical concerns. There were a total of 45 IPOs that raised \$7.3 billion in the third quarter of 2015.
- Continuing a recent trend, the healthcare industry continued to lead US IPO market activity, accounting for 42 percent of total volume with 19 IPOs. The financial sector led offering value, raising €2.3 billion in proceeds, driven by a sharp increase in special purpose acquisition companies, which accounted for over two-thirds of all financial sector activity. Technology, an historically strong player in the IPO market, saw only 2 IPOs in the third quarter as high private valuations and increased later stage funding has made it possible for technology companies to fund operations without going public.
- Financial sponsors and venture capital companies remained active in the third quarter of 2015, backing slightly more than 45 percent of IPO volume and value. A very active venture capital market continued to drive private valuations and were prolific in the biotech IPO sector.
- The **Hong Kong** market also slowed down in the third quarter, but thanks to large proceeds raised in Q2, YTD proceeds are at €18.2bn up 47% from 2014 YTD.

## Appendix - IPOs by market

Figure 23: IPOs by market

Stock exchange	YTD 2014		Q1 2015		Q2 2015		Q3 2015		YTD 2015	
	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*	IPOs	Offering value (€m)*
<b>TOTAL</b>										
London Stock Exchange	109	17,766	27	4,648	28	4,697	9	747	64	10,092
BME (Spanish Exchange)	11	4,502	3	4,310	5	2,593	8	867	16	7,770
Euronext	36	8,317	13	2,637	13	2,267	7	618	33	5,522
NASDAQ OMX	40	3,583	18	1,416	37	2,447	9	91	64	3,954
Deutsche Börse	12	868	3	573	7	728	5	1,539	15	2,840
Borsa Italiana	22	2,314	6	490	7	993	7	581	20	2,064
SIX Swiss Exchange	5	1,073	1	1,882	1	-	1	157	3	2,039
Oslo Børs & Oslo Axess	12	439	1	57	5	587	-	-	6	644
Irish Stock Exchange	3	483	1	302	1	92	-	-	2	394
Warsaw	26	268	2	8	16	313	6	18	24	339
Zagreb Stock Exchange	-	-	2	36	-	-	-	-	2	36
Borsa Istanbul	9	45	3	16	1	7	1	2	5	25
Bucharest	1	444	2	-	2	-	-	-	4	-
Wiener Börse	2	194	-	-	-	-	-	-	-	-
Prague	1	14	-	-	-	-	-	-	-	-
Athens Stock Exchange	1	35	-	-	-	-	-	-	-	-
<b>Total</b>	<b>290</b>	<b>40,345</b>	<b>82</b>	<b>16,375</b>	<b>123</b>	<b>14,724</b>	<b>53</b>	<b>4,620</b>	<b>258</b>	<b>35,719</b>
<b>EU-REGULATED</b>										
London Main	47	15,064	18	4,529	14	3,685	3	317	35	8,531
BME (Spanish Exchange) (Main)	7	4,457	2	4,310	3	2,588	1	764	6	7,662
Euronext	26	8,262	9	2,587	9	2,250	4	599	22	5,436
NASDAQ OMX (Main)	12	3,266	6	1,127	11	2,107	1	26	18	3,260
Deutsche Börse (Prime and General Standard)	9	867	2	573	6	728	4	1,539	12	2,840
SIX Swiss Exchange	5	1,073	1	1,882	1	-	1	157	3	2,039
Borsa Italiana (Main)	4	2,145	2	468	2	924	4	517	8	1,909
Oslo Børs	6	368	-	-	2	529	-	-	2	529
Irish Stock Exchange (Main)	1	200	1	302	1	92	-	-	2	394
Warsaw (Main)	8	262	1	7	5	308	1	18	7	333
Zagreb Stock Exchange	-	-	2	36	-	-	-	-	2	36
Wiener Börse	2	194	-	-	-	-	-	-	-	-
Prague	1	14	-	-	-	-	-	-	-	-
Bucharest	1	444	-	-	-	-	-	-	-	-
Athens Stock Exchange	1	35	-	-	-	-	-	-	-	-
<b>EU-regulated sub-total</b>	<b>130</b>	<b>36,651</b>	<b>44</b>	<b>15,821</b>	<b>54</b>	<b>13,211</b>	<b>19</b>	<b>3,937</b>	<b>117</b>	<b>32,969</b>
<b>EXCHANGE-REGULATED</b>										
London AIM and SFM	62	2,702	9	119	14	1,012	6	430	29	1,561
NASDAQ OMX (First North)	28	317	12	289	26	340	8	65	46	694
Borsa Italiana (AIM)	18	169	4	22	5	69	3	64	12	155
Oslo Axess	6	71	1	57	3	58	-	-	4	115
BME (Spanish Exchange) (MAB)	4	45	1	-	2	5	7	103	10	108
Euronext (Alternext)	10	55	4	50	4	17	3	19	11	86
Borsa Istanbul	9	45	3	16	1	7	1	2	5	25
Warsaw (NewConnect)	18	6	1	1	11	5	5	-	17	6
Bucharest (AeRO)	-	-	2	-	2	-	-	-	4	-
Deutsche Börse (Entry Standard)	3	1	1	-	1	-	1	-	3	-
Irish Stock Exchange (ESM)	2	283	-	-	-	-	-	-	-	-
<b>Exchange-regulated sub-total</b>	<b>160</b>	<b>3,694</b>	<b>38</b>	<b>554</b>	<b>69</b>	<b>1,513</b>	<b>34</b>	<b>683</b>	<b>141</b>	<b>2,750</b>
<b>Europe total</b>	<b>290</b>	<b>40,345</b>	<b>82</b>	<b>16,375</b>	<b>123</b>	<b>14,724</b>	<b>53</b>	<b>4,620</b>	<b>258</b>	<b>35,719</b>

\* Excludes greenshoe



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## Contacts

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### 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 July and 30 September 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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