

PwC IPO Centre

Q4 2017 Equity Capital Markets Briefing

PwC provides independent guidance to companies in the process of going public and to already listed companies in assessing their position in the equity capital markets.

Edition: 2017, the year in review

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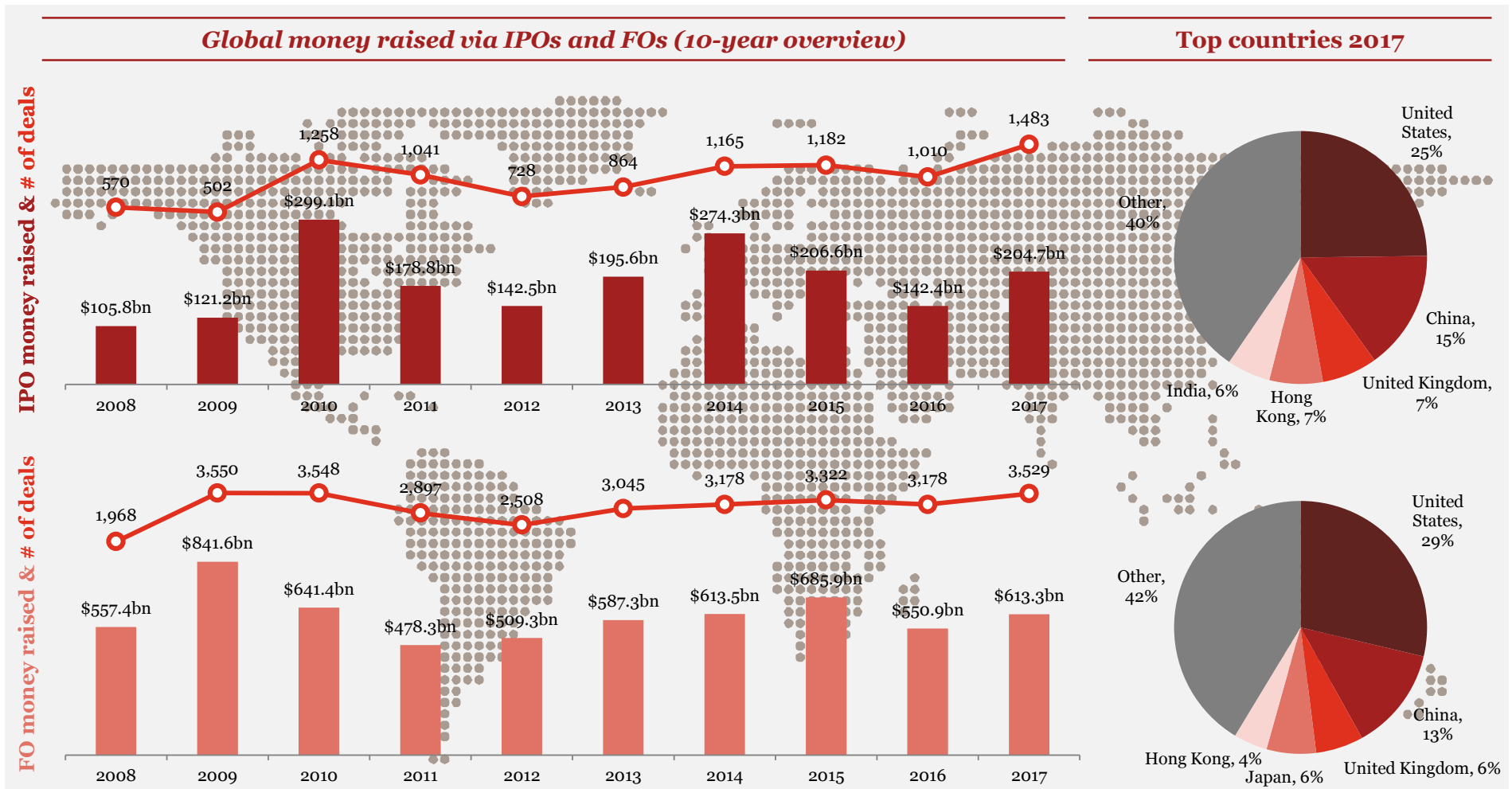
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Global money raised via IPOs and FOs

The number of IPOs hit a post-Financial Crisis high in 2017, with 1,483 transactions



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Top countries have been selected based on money raised in 2017. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of global IPO and FO activity

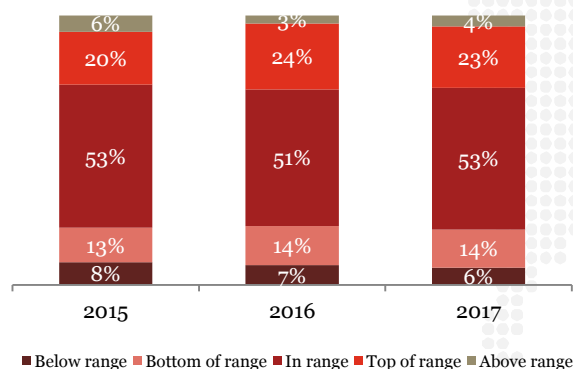
The amount of money raised via IPOs is 44% higher than last year, and just shy of proceeds in 2015

Global IPO and FO activity

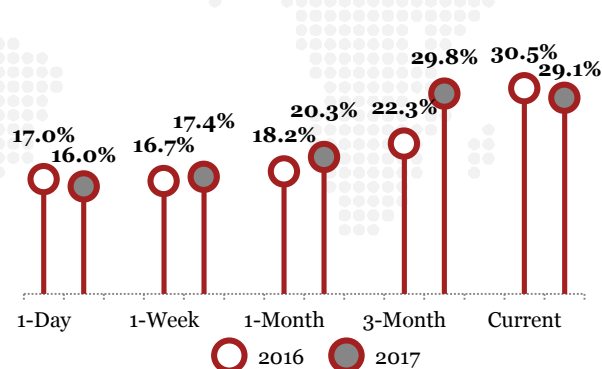
	2015	2016	2017	Q4 2015	Q4 2016	Q4 2017
1 IPO activity						
2 Number of IPOs	1,182	1,010	1,483	328	370	405
% sponsor-backed	13.6%	9.5%	8.2%	11.0%	7.0%	8.1%
Money raised	\$206.6bn	\$142.4bn	\$204.7bn	\$71.6bn	\$54.4bn	\$63.5bn
% sponsor-backed	29.2%	22.7%	20.6%	26.8%	19.5%	17.8%
Advanced metrics						
3 Free float %	33.0%	31.4%	42.2%	30.7%	30.2%	67.9%
Overallotment exercised (%) ¹	33.6%	25.3%	24.0%	29.2%	19.7%	22.3%
% secondary shares	16.3%	15.0%	14.8%	18.0%	12.8%	17.8%
FO activity						
Number of FOs	3,322	3,178	3,529	775	862	980
Money raised	\$685.9bn	\$550.9bn	\$613.3bn	\$137.8bn	\$126.0bn	\$138.4bn

- Global IPO activity benefitted from favourable conditions throughout the year.
- In Q4 2017, 405 IPOs raised \$63.5bn, compared to 370 IPOs with proceeds of \$54.4bn in Q4 2016.
- The average free float of IPOs in Q4 2017 was considerably higher than in previous quarters and years.
- Worries surrounding equity valuations are being aired more frequently, especially with regard to US technology stocks.

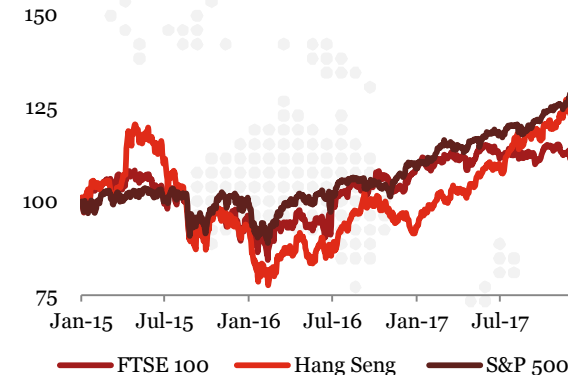
IPO pricing dynamics



Post-IPO performance (median)



Global indices



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full).

Leading transactions 2017

The largest IPO of the fourth quarter was BAWAG, an Austrian bank that raised almost \$2bn on the Vienna Stock Exchange

Top 10 largest IPOs 2017

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
1-Mar-17	Snap		Technology	NYSE	14.00 - 16.00	17.00	Above range	\$3.9bn	19.9%	27.5%	44.0%	32.5%	-14.1%
29-Sep-17	Pirelli & C		Consumer Goods	Borsa Italiana	6.30 - 8.30	6.50	Bottom of range	\$2.8bn	36.9%	100.0%	-0.5%	6.0%	11.5%
21-Jul-17	Landis & Gyr Holding		Industrials	SIX Swiss Exchange	70.00 - 82.00	78.00	In range	\$2.4bn	100.0%	100.0%	0.6%	-1.3%	-0.5%
21-Apr-17	Netmarble Games		Consumer Goods	Korea SE	121,000 - 157,000	157,000	Top of range	\$2.3bn	20.0%	0.0%	3.2%	-5.1%	20.1%
21-Jun-17	Altice USA		Consumer Services	NYSE	27.00 - 31.00	30.00	In range	\$2.2bn	9.7%	81.1%	9.0%	3.7%	-29.2%
24-Oct-17	BAWAG		Financials	Vienna SE	47.00 - 52.00	48.00	Bottom of range	\$2.0bn	35.0%	100.0%	-3.1%	-12.8%	-7.4%
7-Apr-17	Galenica Santé		Consumer Services	SIX Swiss Exchange	31.00 - 39.00	39.00	Top of range	\$1.9bn	97.5%	100.0%	10.3%	12.8%	28.3%
31-Jan-17	Invitation Homes		Financials	NYSE	18.00 - 21.00	20.00	In range	\$1.8bn	29.3%	0.0%	0.0%	9.0%	17.9%
21-Sep-17	ZhongAn Online P&C ¹		Financials	HKEx	53.70 - 59.70	59.70	Top of range	\$1.8bn	15.9%	0.0%	9.2%	28.8%	16.1%
17-Oct-17	General Insurance Corp ²		Financials	BSE; NSE	855.00 - 912.00	912.00	Top of range	\$1.7bn	14.2%	86.2%	-4.6%	-12.8%	-16.1%

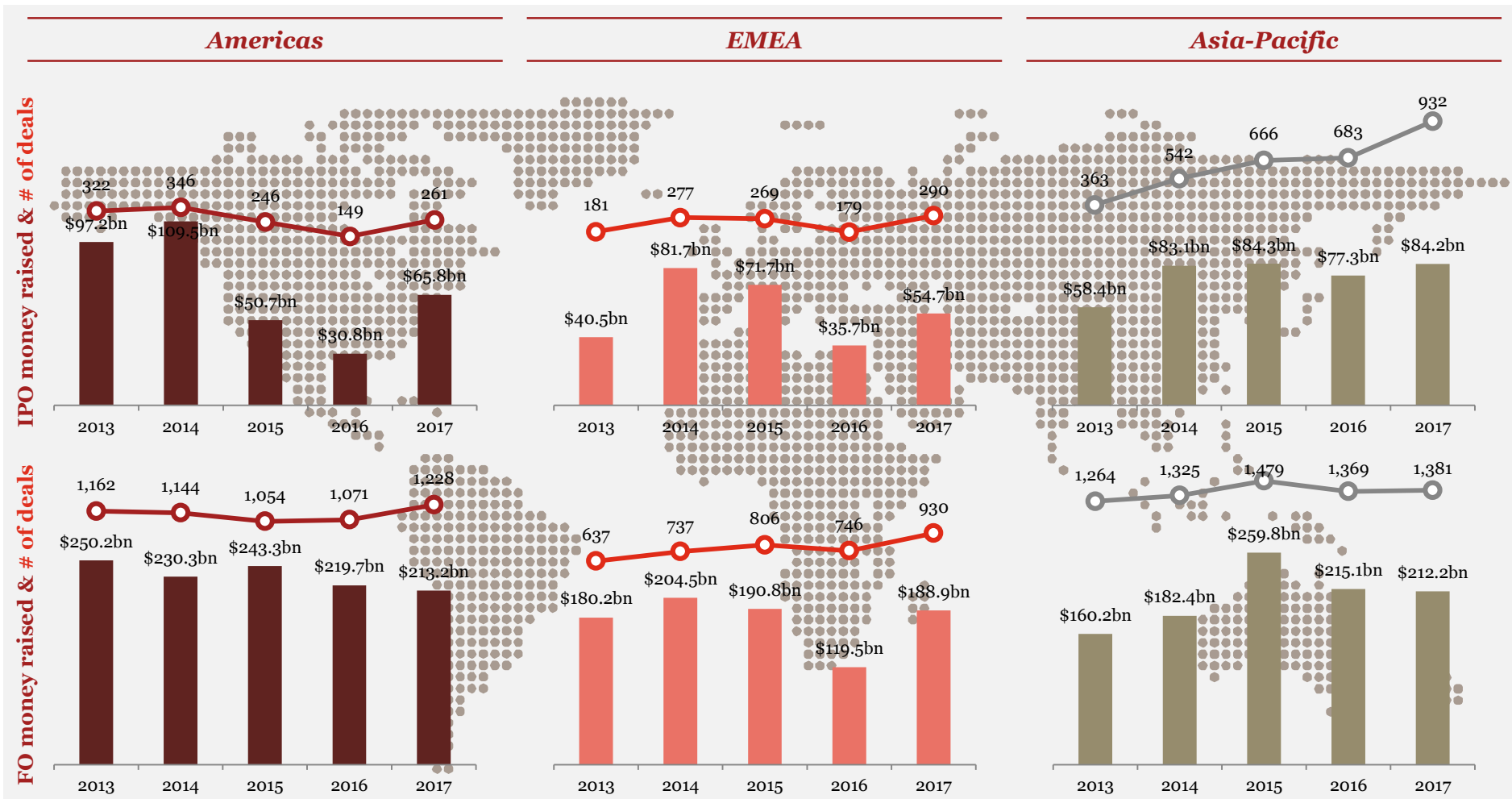
Top 10 largest FOs 2017

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance			
										1-day	1-month	Current	
23-Feb-17	UniCredit		Financials	Borsa Italiana	8.09 - 8.09	8.09	FO - ABB; Rights Offer	\$13.7bn	0.0%		50.3%	79.1%	113.7%
25-Sep-17	Japan Post		Financials	Tokyo SE	1,321 - 1,321	1,322	FO - Fully Marketed	\$11.7bn	100.0%		3.1%	-1.4%	-2.3%
7-Apr-17	Deutsche Bank		Financials	Deutsche Börse	11.65 - 11.65	11.65	FO - Fully Marketed	\$8.5bn	0.0%		33.3%	49.5%	36.3%
26-Jul-17	Santander		Financials	BME	4.85 - 4.85	4.85	FO - Rights Offer	\$8.2bn	0.0%		19.8%	12.8%	13.0%
20-Nov-17	Toshiba		Industrials	Tokyo SE	262.80 - 268.64	262.80	FO - Accelerated Bookbuild	\$5.4bn	0.0%		4.6%	21.0%	20.6%
7-Jun-17	Credit Suisse		Financials	SIX Swiss Exchange	10.80 - 10.80	10.80	FO - Rights Offer	\$4.4bn	0.0%		22.3%	35.4%	61.1%
28-Mar-17	Electricité de France		Utilities	Euronext Paris	6.35 - 6.35	6.35	FO - Rights Offer	\$4.4bn	0.0%		22.5%	20.7%	64.1%
20-Jul-17	Crown Castle International		Financials	NYSE	96.64 - 96.64	96.00	FO - Accelerated Bookbuild	\$3.9bn	0.0%		3.3%	8.5%	15.6%
23-Jun-17	Allied Irish Banks plc		Financials	Irish SE; LSE	3.90 - 4.90	4.40	FO - Fully Marketed	\$3.8bn	100.0%		N/A	9.3%	22.9%
12-Jun-17	Renesas Electronics Corp		Technology	Tokyo SE	750 - 900	825	FO - Fully Marketed	\$3.2bn	100.0%		39.4%	21.2%	59.2%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB). 1) ZhongAn Online P&C Insurance 2) General Insurance Corp of India

IPO and FO activity per region

Asia-Pacific again accounts for the lion's share of IPO numbers, with over 3 out of 5 transactions taking place in the region

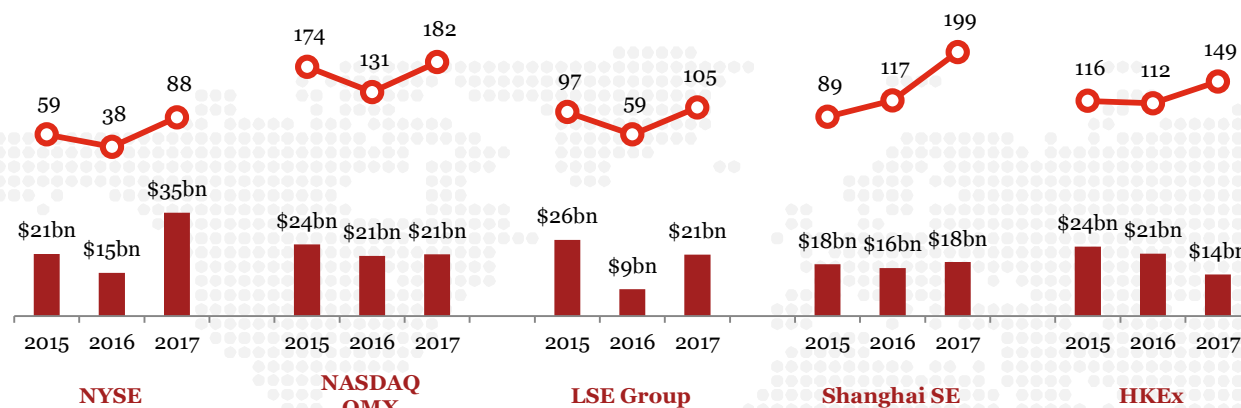


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more regions, the total money raised is attributed to all regions.

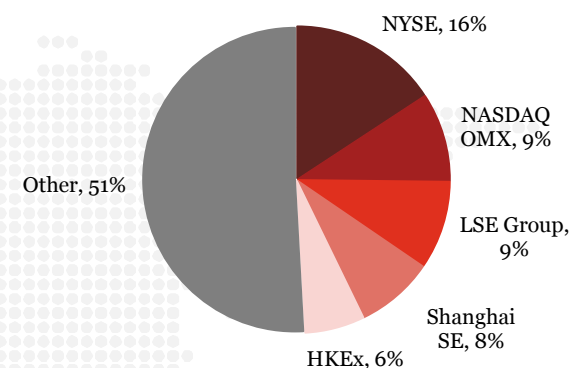
Top exchanges globally based on money raised in 2017

Thanks to a number of sizeable transactions, NYSE reclaims its position as the dominant exchange for IPO proceeds with 'only' 88 transactions in 2017

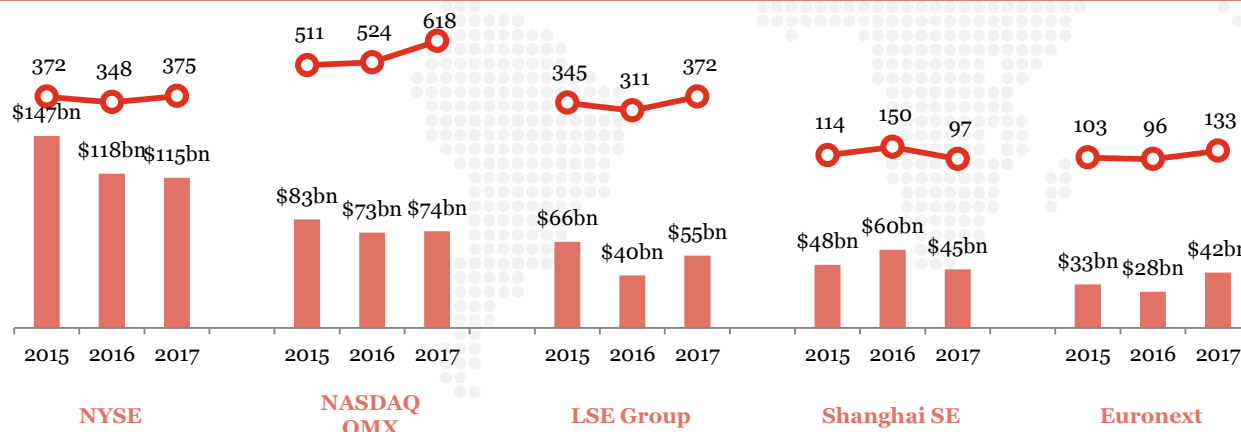
Money raised and number of IPOs per Exchange 2015 – 2017



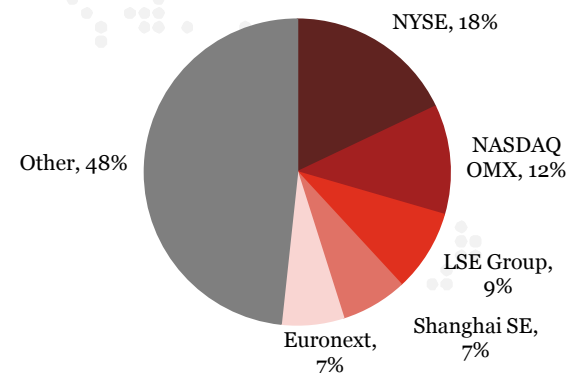
Top Exchanges 2017



Money raised and number of FOs per Exchange 2015 – 2017



Top Exchanges 2017

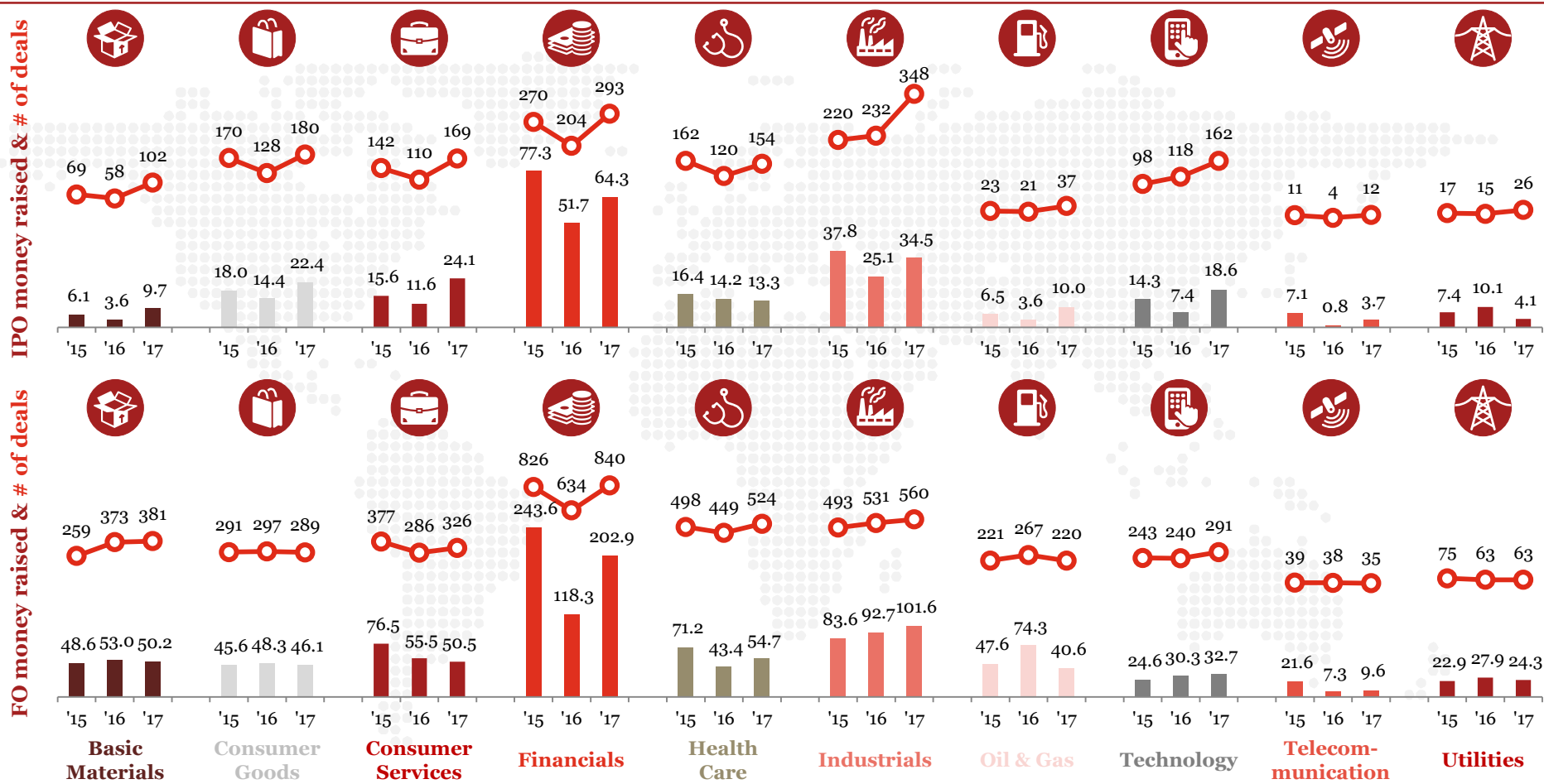


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place on two or more exchanges, the total money raised is attributed to all exchanges. LSE Group includes Borsa Italiana.

Global IPO and FO activity per sector

The dominance of Financials overshadows strong activity levels by Industrials, Consumer Services and Consumer Goods companies, particularly on the IPO front

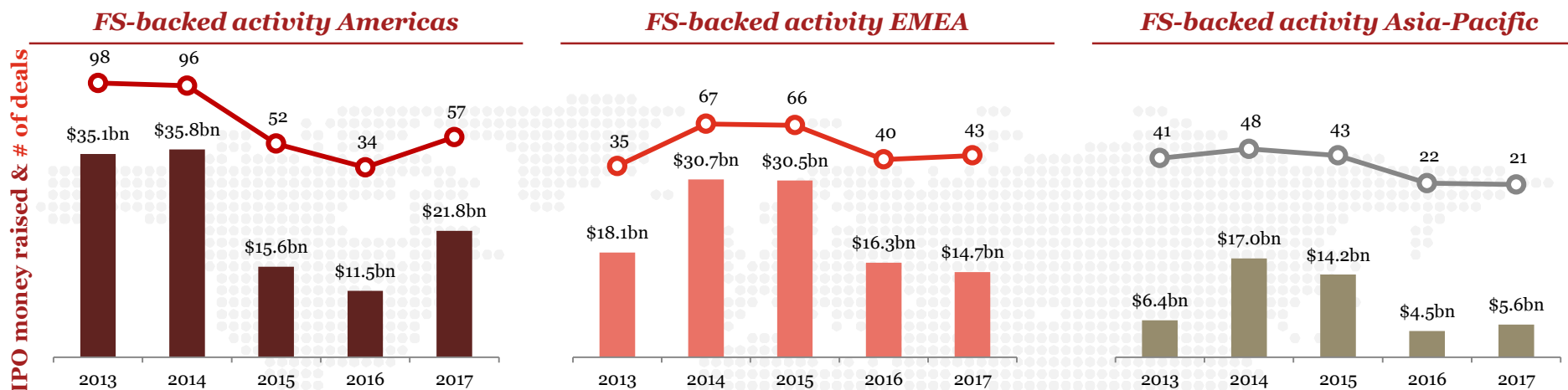
Money raised and number of IPOs and FOs per sector 2015 – 2017



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more regions, the total money raised is attributed to all regions. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Financial sponsor-backed IPO activity globally

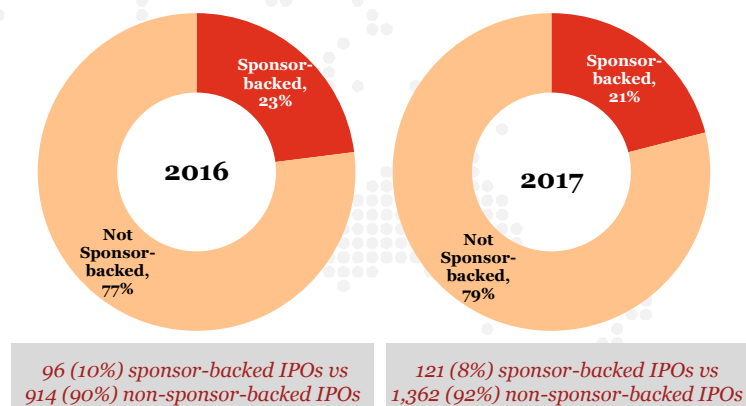
The epicentre of FS-backed IPO activity has shifted to the Americas this year, with half of the top 10 largest FS-backed IPOs taking place on the NYSE



Top 10 largest FS-backed IPOs 2017 globally

Pricing date	Issuer name	Exchange	Pricing	Money raised	Performance		
					1-day	1-month	Current
21-Jun-17	Altice USA	NYSE	In range	\$2.2bn	9.0%	3.7%	-29.2%
24-Oct-17	BAWAG	Vienna SE	Bottom of range	\$2.0bn	-3.1%	-12.8%	-7.4%
31-Jan-17	Invitation Homes	NYSE	In range	\$1.8bn	0.0%	9.0%	17.9%
29-Jun-17	Delivery Hero	Deutsche Börse	Top of range	\$1.1bn	9.0%	7.5%	29.4%
17-Oct-17	Qudian	NYSE	Above range	\$1.0bn	21.6%	-11.7%	-47.8%
10-Oct-17	Terveystalo	NASDAQ OMX H'ki	In range	\$1.0bn	2.5%	4.9%	-8.9%
24-Apr-17	ING Life Insurance Korea	Korea SE	Bottom of range	\$1.0bn	-4.2%	-3.5%	61.8%
11-May-17	Gardner Denver	NYSE	Below range	\$0.9bn	5.5%	12.5%	69.7%
17-Jul-17	Celltrion Healthcare	Korea SE	Top of range	\$0.9bn	22.7%	16.8%	164.9%
3-May-17	Antero Midstream	NYSE	In range	\$0.9bn	-6.4%	-5.2%	-16.1%

Global FS-backed IPOs (by money raised)

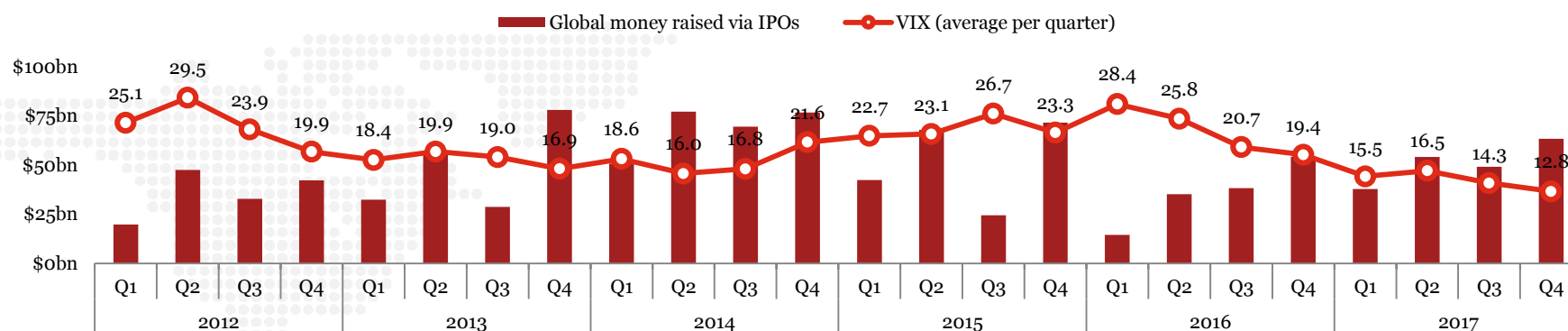


Note: included deals > \$5m; Country indicates the company's Country of domicile; Financial sponsor-backed has been abbreviated to FS-backed for practical sake. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. If IPOs or FOs take place in two or more regions, the total money raised is attributed to all regions.

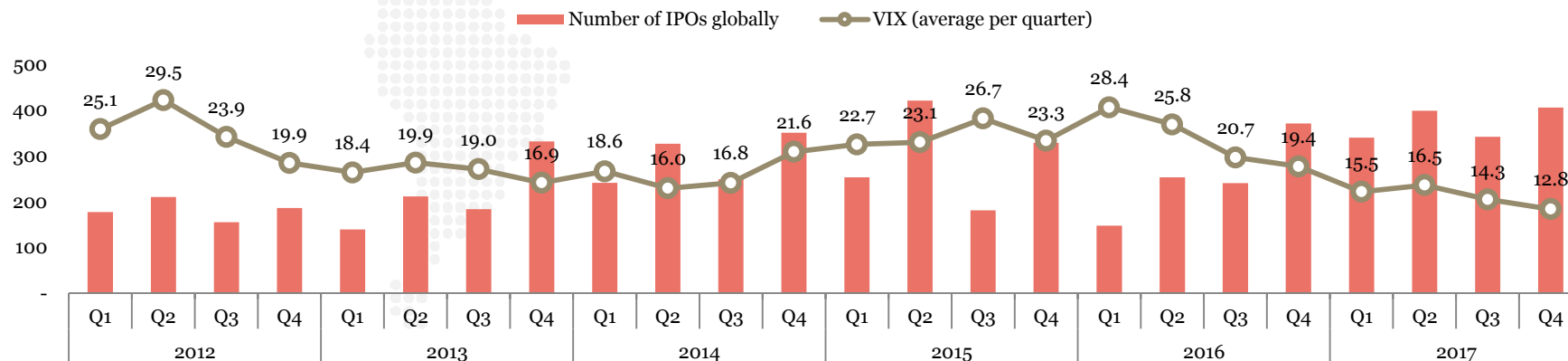
Volatility versus IPO activity

Volatility has been low all year, as jitters surrounding the French election and the Korean peninsula have failed to unnerve investors

Money raised via IPOs versus volatility



Number of IPOs versus volatility



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges.

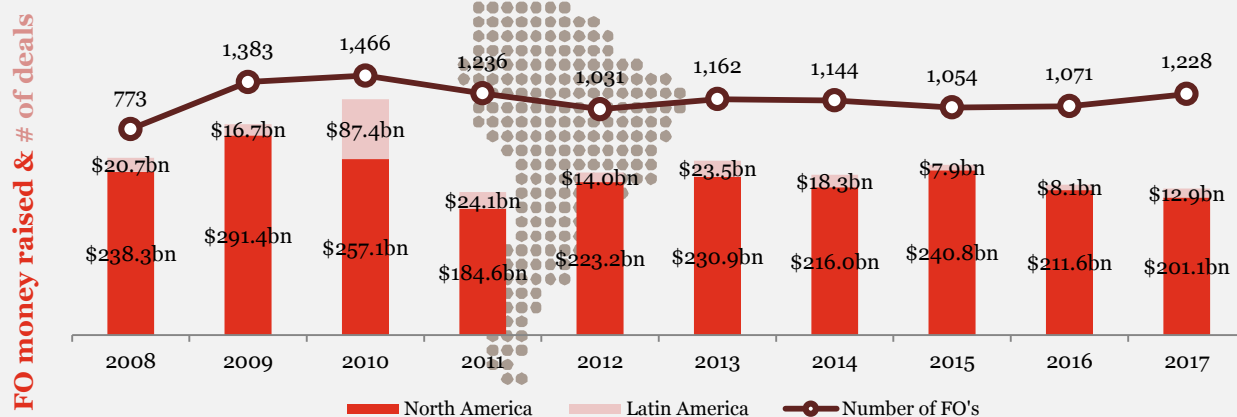
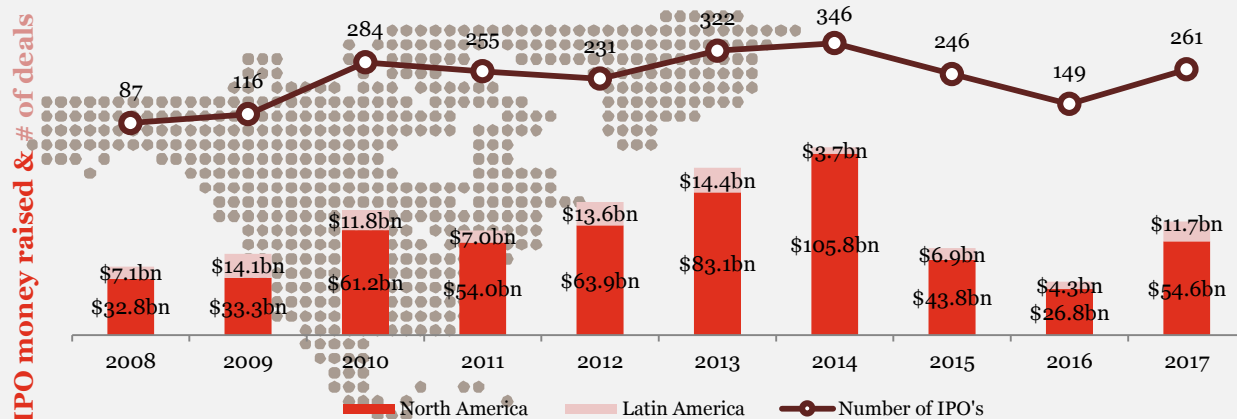
Americas



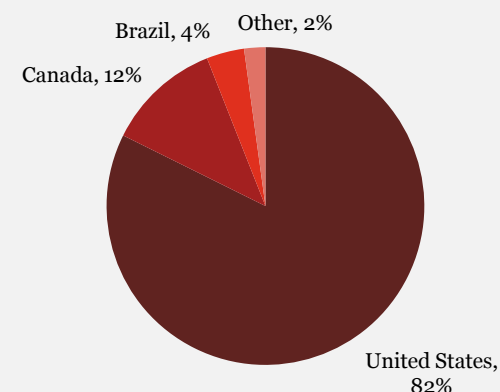
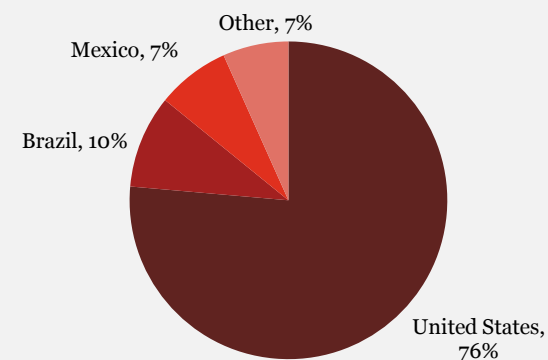
Money raised via IPOs and FOs in the Americas

The promise of radical US tax overhaul has driven business sentiment higher and supported US IPO activity, whilst Latin American activity saw a robust rebound

Money raised via IPOs and FOs in the Americas (10-year overview)



Top countries 2017



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in both North and Latin America, total money raised is attributed to both regions. Top countries have been selected based on money raised in 2017. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of IPO and FO activity in the Americas

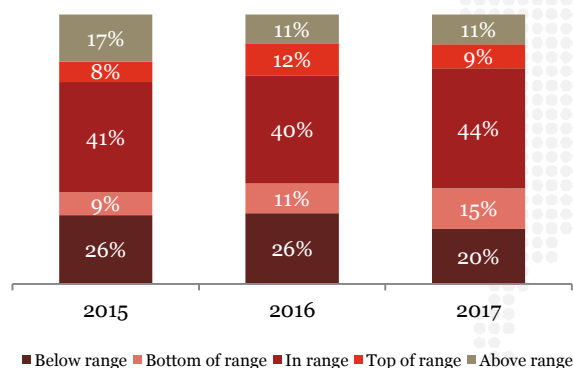
The Americas ranks second in terms of IPO proceeds, despite having the lowest number of transactions in Q4 as well as the year as a whole

IPO and FO activity in the Americas

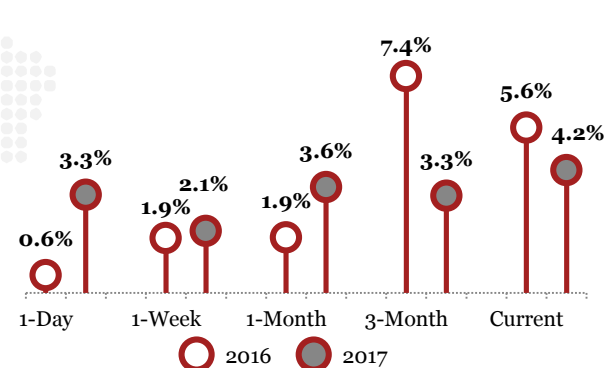
	2015	2016	2017	Q4 2015	Q4 2016	Q4 2017
1 IPO activity						
2 Number of IPOs	246	149	261	52	48	78
% sponsor-backed	21.1%	22.8%	21.8%	13.5%	22.9%	16.7%
Money raised	\$50.7bn	\$30.8bn	\$65.8bn	\$11.9bn	\$11.6bn	\$18.4bn
% sponsor-backed	30.8%	37.3%	33.2%	31.6%	45.1%	14.2%
Advanced metrics						
Free float %	37.5%	34.0%	40.7%	29.8%	35.4%	39.2%
3 Overallotment exercised (%) ¹	80.1%	72.0%	73.7%	69.4%	68.4%	68.6%
% secondary shares	6.2%	8.2%	10.1%	6.7%	8.9%	12.1%
FO activity						
Number of FOs	1,054	1,071	1,228	169	299	307
Money raised	\$243.3bn	\$219.7bn	\$213.2bn	\$34.7bn	\$48.8bn	\$43.8bn

- 1 With three more rate hikes expected in 2018, monetary conditions remain surprisingly loose and encourage investor appetite.
- 2 IPO proceeds totalled \$18.4bn via 78 IPOs in the fourth quarter of 2017, compared to \$11.6bn via 48 IPOs in Q4 2016.
- 3 The percentage of overallotment options exercised in the Americas far exceeds those in EMEA and Asia-Pacific.
- 4 The median current performance of 2016 IPOs is higher than for 2017 IPOs, partly since they have benefitted longer from a general market hike.

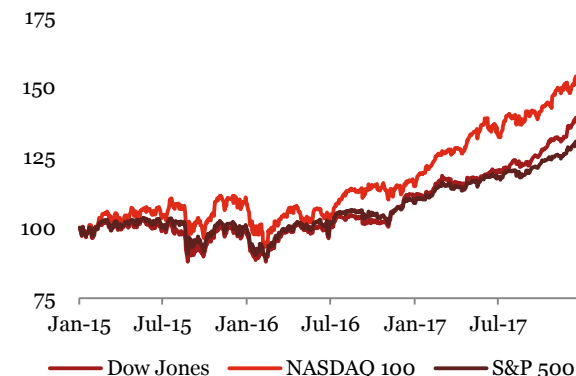
IPO pricing dynamics



4 Post-IPO performance (median)



Global indices



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full).

Leading transactions 2017 in the Americas

With three cross-border listings in the top 10 largest IPOs of the year, the US again confirms the attractiveness and depth of its financial markets

Top 10 largest IPOs 2017 in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
1-Mar-17	Snap		Technology	NYSE	14.00 - 16.00	17.00	Above range	\$3.9bn	19.9%	27.5%	44.0%	32.5%	-14.1%
21-Jun-17	Altice USA		Consumer Services	NYSE	27.00 - 31.00	30.00	In range	\$2.2bn	9.7%	81.1%	9.0%	3.7%	-29.2%
31-Jan-17	Invitation Homes		Financials	NYSE	18.00 - 21.00	20.00	In range	\$1.8bn	29.3%	0.0%	0.0%	9.0%	17.9%
13-Dec-17	BR Distribuidora		Oil & Gas	BOVESPA	15.00 - 19.00	15.00	Bottom of range	\$1.5bn	28.8%	100.0%	N/A	N/A	N/A
19-Jul-17	Grupo Carrefour Brasil		Consumer Services	BOVESPA	15.00 - 19.00	15.00	Bottom of range	\$1.4bn	15.0%	30.7%	-0.7%	-1.3%	1.7%
25-May-17	Kinder Morgan Canada		Oil & Gas	TSX	19.00 - 22.00	17.00	Below range	\$1.3bn	29.8%	0.0%	-4.5%	-6.1%	0.1%
31-Oct-17	Loma Negra CIASA		Industrials	NYSE	15.00 - 19.00	19.00	Top of range	\$1.1bn	77.0%	88.1%	12.4%	16.2%	21.3%
17-Oct-17	Qudian		Financials	NYSE	19.00 - 22.00	24.00	Above range	\$1.0bn	13.1%	5.0%	21.6%	-11.7%	-47.8%
23-Mar-17	Silver Run Acquisition		Financials	NASDAQ	10.00 - 10.00	10.00	In range	\$1.0bn	115.0%	0.0%	3.6%	3.7%	4.6%
19-Oct-17	Sea		Technology	NYSE	12.00 - 14.00	15.00	Above range	\$1.0bn	20.2%	0.0%	8.4%	0.0%	-11.1%

Top 10 largest FOs 2017 in the Americas

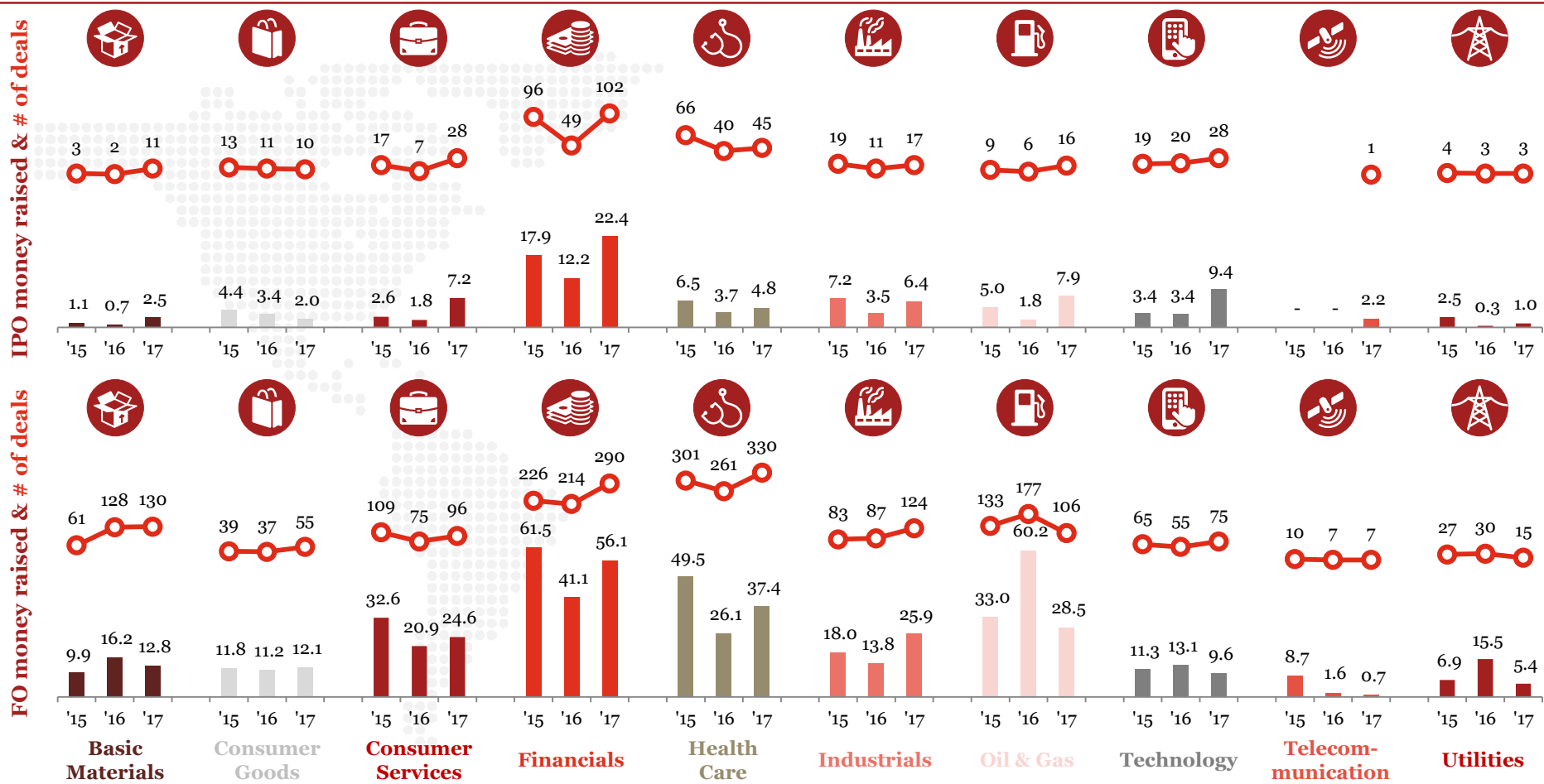
Pricing date	Issuer name	Issuer Country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
20-Jul-17	Crown Castle International		Financials	NYSE	96.64 - 96.64	96.00	FO - Accelerated Bookbuild	\$3.9bn	0.0%	3.3%	8.5%	15.6%
10-May-17	Becton Dickinson & Co		Health Care	NYSE	185.40 - 185.40	176.50	FO - Fully Marketed	\$2.5bn	0.0%	4.7%	8.8%	21.3%
29-Mar-17	Cenovus Energy		Oil & Gas	TSX	17.45 - 17.45	16.00	FO - Bought Deal	\$2.2bn	0.0%	-5.9%	-14.9%	-28.3%
8-Mar-17	Equinix		Financials	NASDAQ	375.24 - 375.24	360.00	FO - Accelerated Bookbuild	\$2.2bn	0.0%	4.5%	11.6%	25.9%
9-Jan-17	Williams Companies		Oil & Gas	NYSE	31.93 - 31.93	29.00	FO - Accelerated Bookbuild	\$2.2bn	0.0%	-1.7%	-1.1%	5.1%
8-May-17	Hydro One		Utilities	TSX	24.03 - 24.03	23.25	FO - Bought Deal	\$2.0bn	100.0%	-0.5%	1.6%	-3.7%
25-Jan-17	AltaGas		Oil & Gas	TSX	33.32 - 33.32	31.00	FO - Bought Deal	\$2.0bn	0.0%	7.5%	-0.2%	-7.7%
24-Mar-17	Mylan		Health Care	NASDAQ	41.61 - 41.61	40.00	FO - Bought Deal	\$1.8bn	100.0%	2.4%	-7.9%	5.8%
13-Sep-17	First Data Corp		Industrials	NYSE	18.85 - 18.85	17.75	FO - Accelerated Bookbuild	\$1.7bn	100.0%	0.3%	-0.7%	-5.9%
8-Aug-17	Thermo Fisher Scientific		Health Care	NYSE	177.35 - 177.35	171.00	FO - Accelerated Bookbuild	\$1.7bn	0.0%	1.3%	12.1%	11.0%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB).

IPO and FO activity per sector in the Americas

Financials dominate the rankings in terms of overall IPO activity and FO proceeds, whilst Health Care is the most active sector in terms of number of FOs

Money raised and number of IPOs and FOs per sector 2015 – 2017 in the Americas

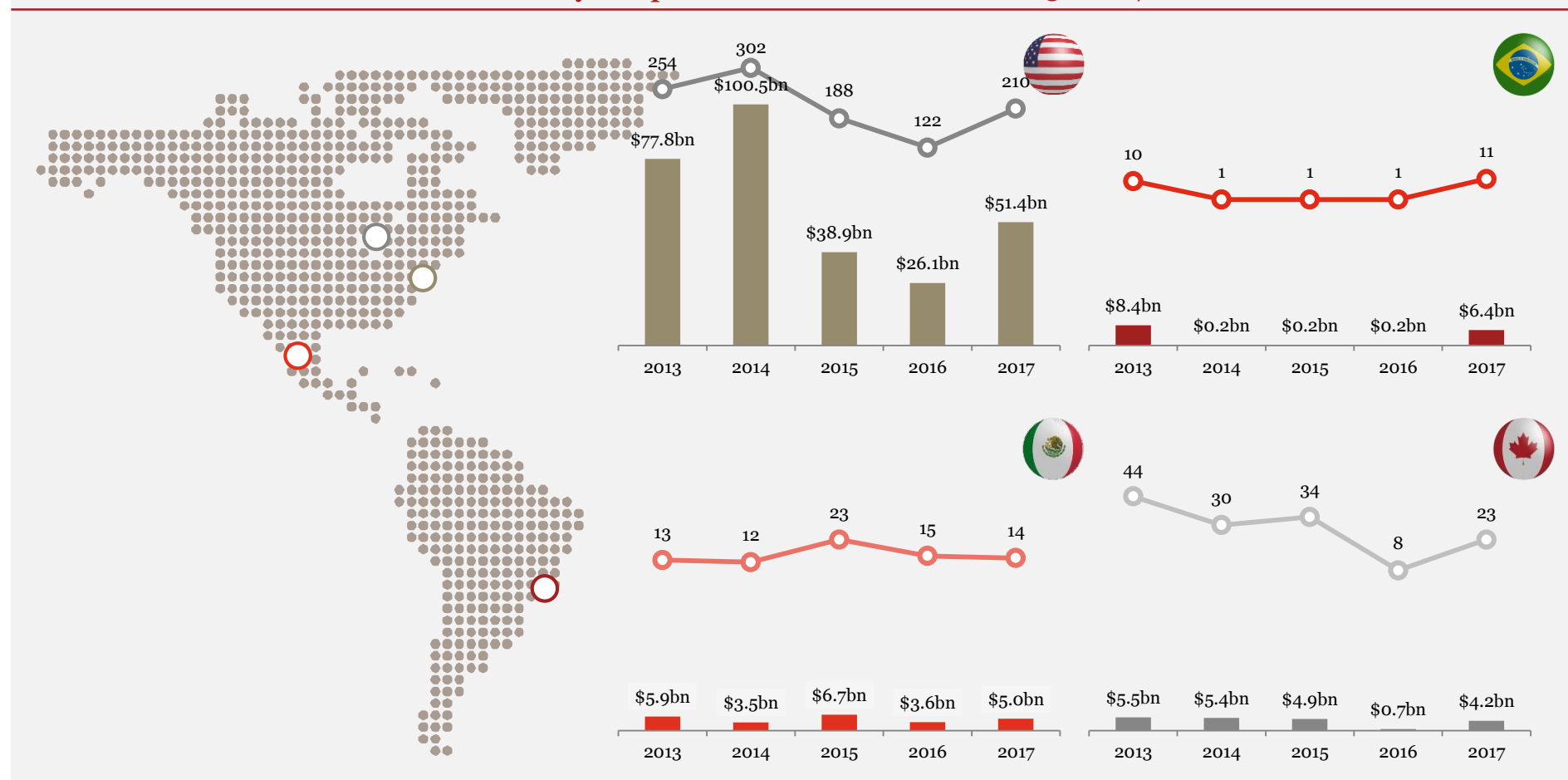


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Top countries in terms of IPO activity in the Americas

As Brazil climbs out of its recession, IPO activity rebounds with 11 deals raising \$6.4bn

IPO activity of top countries in the Americas 2013 – 2017



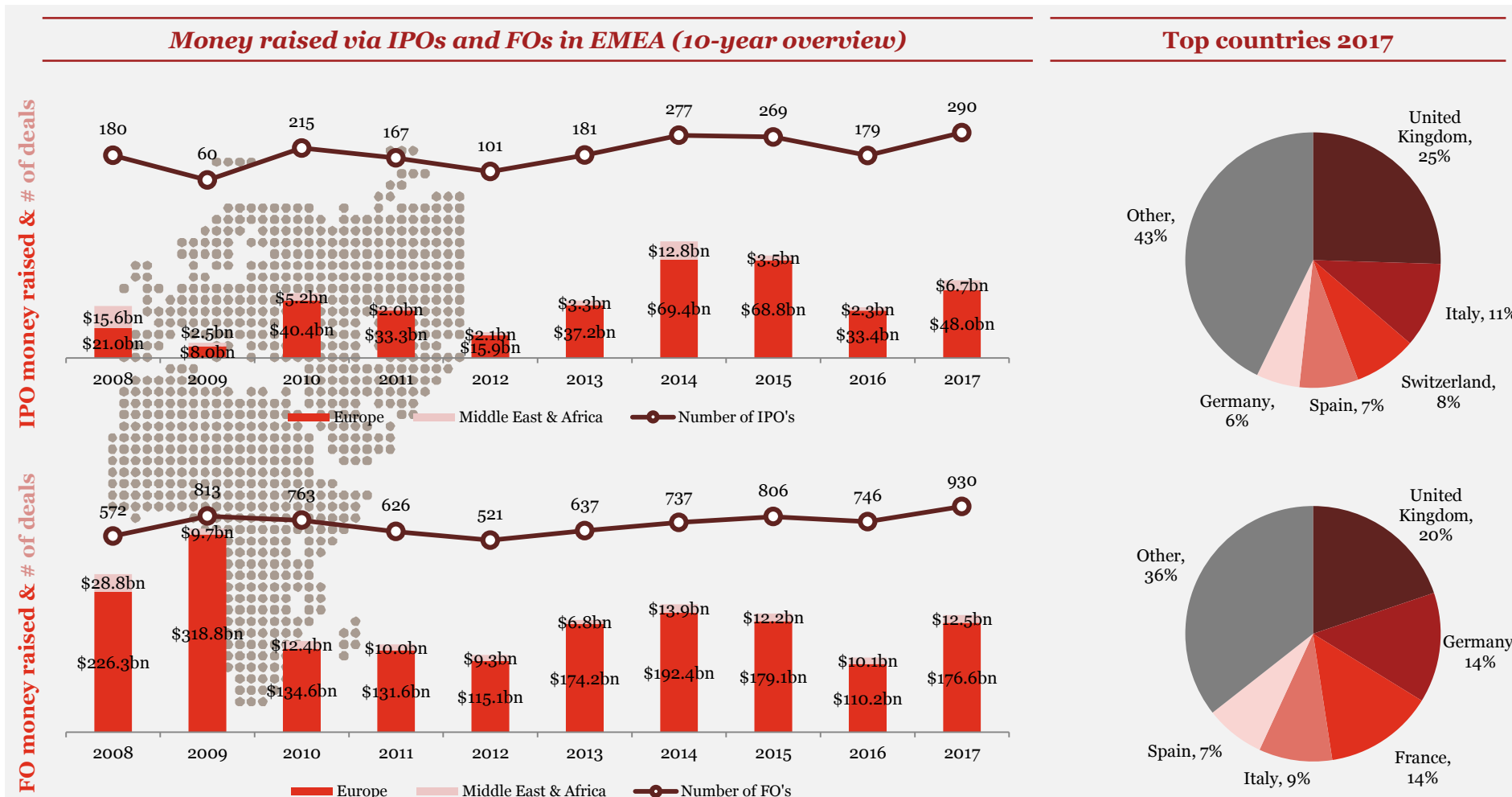
Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more countries, the total money raised and number of IPOs is attributed to all countries. Top countries have been selected based on money raised in 2017.

EMEA



Money raised via IPOs and FOs in EMEA

Though Brexit has somewhat reduced IPO activity in the UK, it remains dominant in terms of both IPO and FO proceeds in 2017



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in both Europe and Middle East & Africa, total money raised is attributed to both regions. Top countries have been selected based on money raised in 2017. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of IPO and FO activity in EMEA

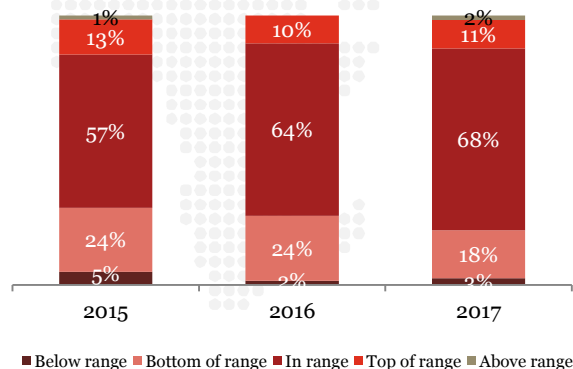
IPO proceeds in EMEA are lowest of the three regions, yet the number of transactions has exceeded the Americas all year

IPO and FO activity in EMEA

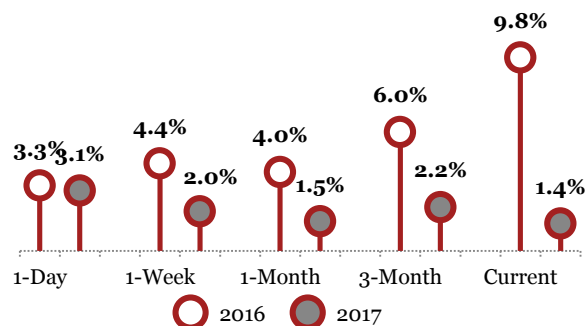
	2015	2016	2017	Q4 2015	Q4 2016	Q4 2017
1 IPO activity						
2 Number of IPOs	269	179	290	77	57	85
% sponsor-backed	24.5%	22.3%	14.8%	20.8%	12.3%	16.5%
Money raised	\$71.7bn	\$35.7bn	\$54.7bn	\$25.0bn	\$12.5bn	\$18.0bn
3 % sponsor-backed	42.5%	45.6%	26.9%	35.0%	27.6%	39.5%
Advanced metrics						
Free float %	43.1%	39.2%	43.7%	41.0%	36.7%	40.0%
Overallotment exercised (%) ¹	38.2%	29.9%	26.5%	32.9%	21.8%	23.2%
% secondary shares	33.0%	36.1%	33.6%	29.5%	31.1%	35.8%
FO activity						
Number of FOs	806	746	930	221	223	255
Money raised	\$190.8bn	\$119.5bn	\$188.9bn	\$51.9bn	\$29.7bn	\$33.2bn

- From January 2018 onwards, the ECB will reduce the amount of assets it buys from \$60bn to \$30bn per month.
- In the fourth quarter of 2017, 85 IPOs raised a total of \$18.0bn, compared to 57 deals raising \$12.5bn in Q4 2016.
- The relative share of FS-backed IPOs in 2017 is below levels seen in previous years.
- With over 96% of IPOs pricing within the initial price range, and 68% in the middle segment of their range, pricing volatility is lowest in EMEA.

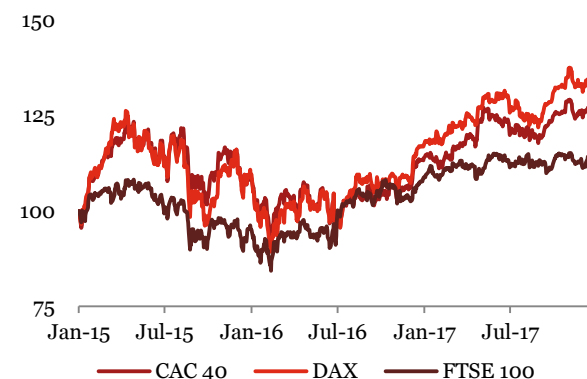
4 IPO pricing dynamics



Post-IPO performance (median)



Global indices



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full).

Leading transactions 2017 in EMEA

Not a single FO transaction in the fourth quarter of 2017 managed to break into the top 10 largest transactions of the year

Top 10 largest IPOs 2017 in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
29-Sep-17	Pirelli & C		Consumer Goods	Borsa Italiana	6.30 - 8.30	6.50	Bottom of range	\$2.8bn	36.9%	100.0%	-0.5%	6.0%	11.5%
21-Jul-17	Landis & Gyr		Industrials	SIX Swiss Exchange	70.00 - 82.00	78.00	In range	\$2.4bn	100.0%	100.0%	0.6%	-1.3%	-0.5%
24-Oct-17	BAWAG		Financials	Vienna SE	47.00 - 52.00	48.00	Bottom of range	\$2.0bn	35.0%	100.0%	-3.1%	-12.8%	-7.4%
7-Apr-17	Galenica Santé		Consumer Services	SIX Swiss Exchange	31.00 - 39.00	39.00	Top of range	\$1.9bn	97.5%	100.0%	10.3%	12.8%	28.3%
3-Nov-17	EN+		Basic Materials	LSE; Moscow SE	14.00 - 17.00	14.00	Bottom of range	\$1.5bn	18.8%	33.3%	-1.8%	-8.6%	-1.4%
16-Nov-17	Emaar Development		Financials	Dubai Financial Market	5.70 - 6.90	6.03	In range	\$1.3bn	20.0%	100.0%	-4.3%	N/A	-4.6%
15-Jun-17	ALD		Industrials	Euronext Paris	14.20 - 17.40	14.30	Bottom of range	\$1.3bn	20.2%	100.0%	0.0%	8.4%	-9.7%
15-Sep-17	Steinhoff Africa Retail		Consumer Services	Johannesburg SE	18.00 - 23.00	20.50	In range	\$1.2bn	23.2%	0.0%	5.0%	20.3%	-22.2%
5-Oct-17	J2 Acquisition		Financials	LSE	10.00 - 10.00	10.00	In range	\$1.2bn	100.0%	0.0%	7.0%	-1.0%	0.0%
29-Jun-17	Delivery Hero		Consumer Services	Deutsche Börse	22.00 - 25.50	25.50	Top of range	\$1.1bn	22.5%	44.2%	9.0%	7.5%	29.4%

Top 10 largest FOs 2017 in EMEA

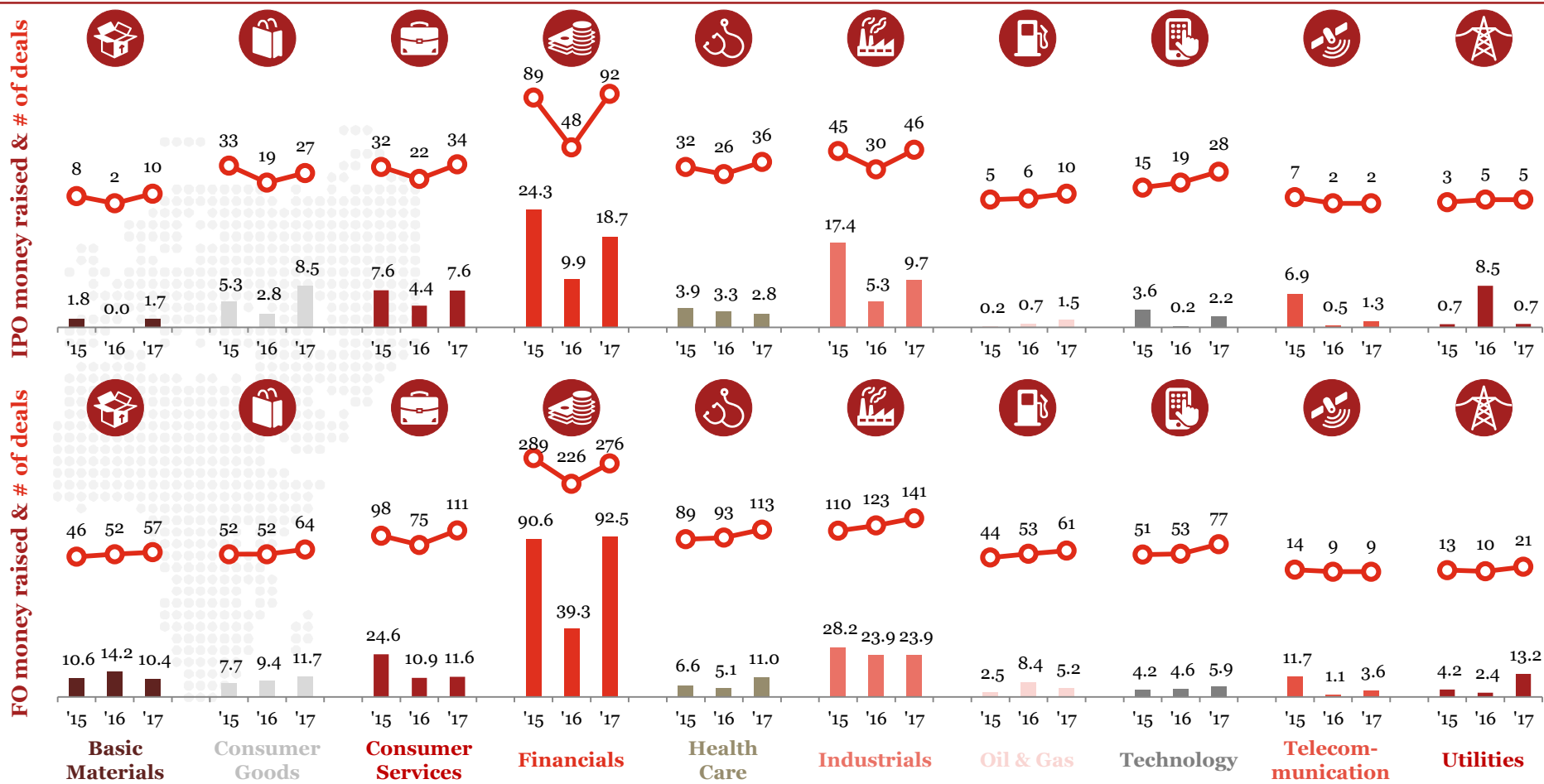
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
23-Feb-17	UniCredit		Financials	Borsa Italiana	8.09 - 8.09	8.09	FO - ABB; Rights Offer	\$13.7bn	0.0%	50.3%	79.1%	113.7%
7-Apr-17	Deutsche Bank		Financials	Deutsche Börse	11.65 - 11.65	11.65	FO - ABB; Rights Offer	\$8.5bn	0.0%	33.3%	49.5%	36.3%
26-Jul-17	Santander		Financials	Madrid Stock Exchange	4.85 - 4.85	4.85	FO - Rights Offer	\$8.2bn	0.0%	19.8%	12.8%	13.0%
7-Jun-17	Credit Suisse		Financials	SIX Swiss Exchange	10.80 - 10.80	10.80	FO - Rights Offer	\$4.4bn	0.0%	22.3%	35.4%	61.1%
28-Mar-17	Electricité de France		Utilities	Euronext Paris	6.35 - 6.35	6.35	FO - Rights Offer	\$4.4bn	0.0%	22.5%	20.7%	64.1%
23-Jun-17	Allied Irish Banks		Financials	Irish SE; LSE	3.90 - 4.90	4.40	FO - Fully Marketed	\$3.8bn	100.0%	N/A	9.3%	22.9%
1-Jun-17	Barclays Africa		Financials	Johannesburg SE	139.00 - 139.00	132.00	FO - Accelerated Bookbuild	\$2.9bn	100.0%	8.8%	8.9%	37.9%
19-Sep-17	Heineken		Consumer Goods	Euronext Amsterdam	87.59 - 87.59	84.50	FO - Accelerated Bookbuild	\$2.3bn	100.0%	-0.3%	2.3%	2.9%
10-May-17	Lonza Group		Health Care	SIX Swiss Exchange	136.00 - 136.00	136.00	FO - ABB; Rights Offer	\$2.2bn	0.0%	45.9%	49.4%	93.6%
4-May-17	BNP Paribas		Financials	Euronext Paris	66.15 - 66.15	65.10	FO - Accelerated Bookbuild	\$2.2bn	100.0%	2.0%	-2.6%	-4.4%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB).

IPO and FO activity per sector in EMEA

FO activity in EMEA is very much dominated by Financials, as numerous European banks raised additional capital in 2017

Money raised and number of IPOs and FOs per sector 2015 – 2017 in EMEA

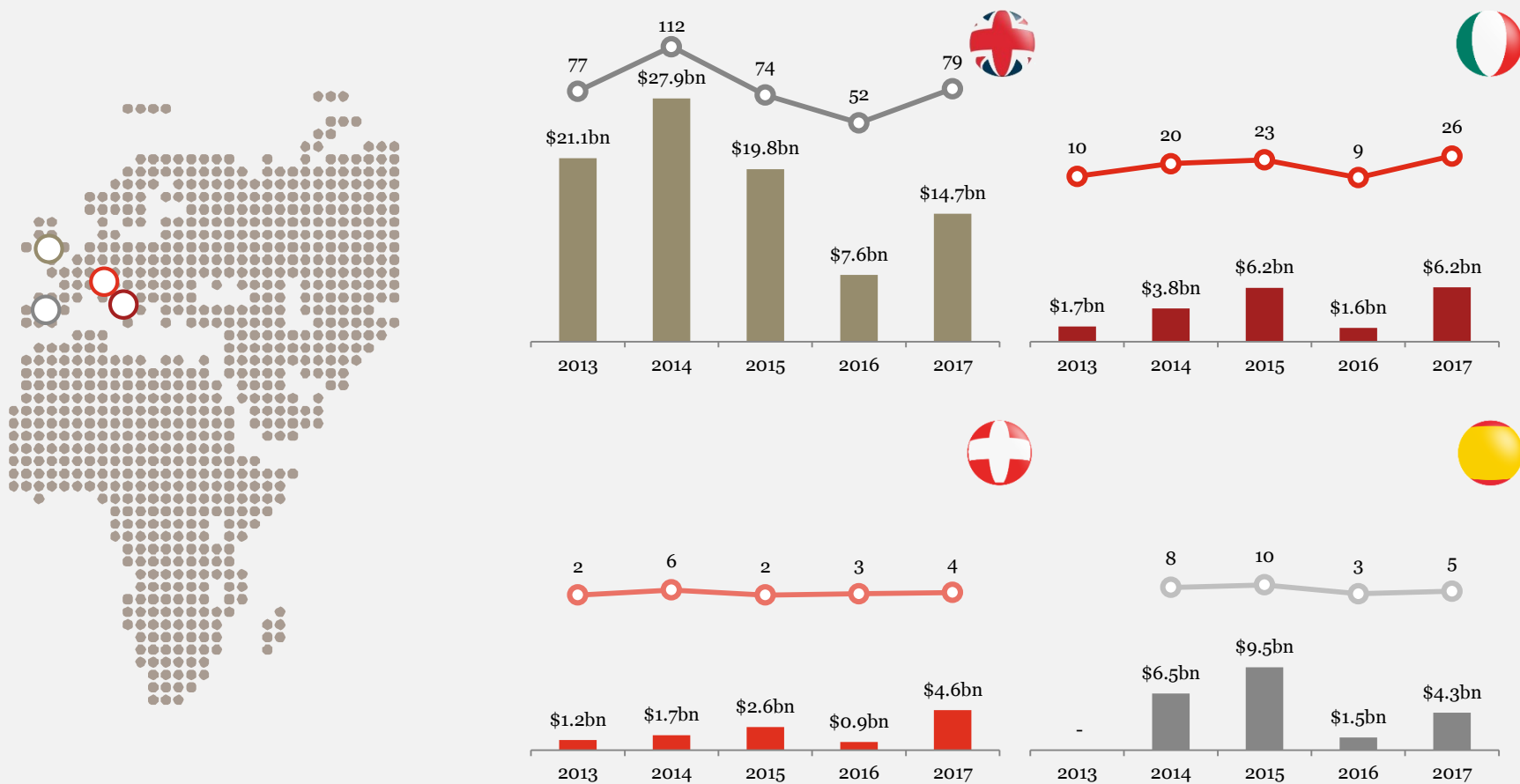


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Top countries in terms of IPO activity in EMEA

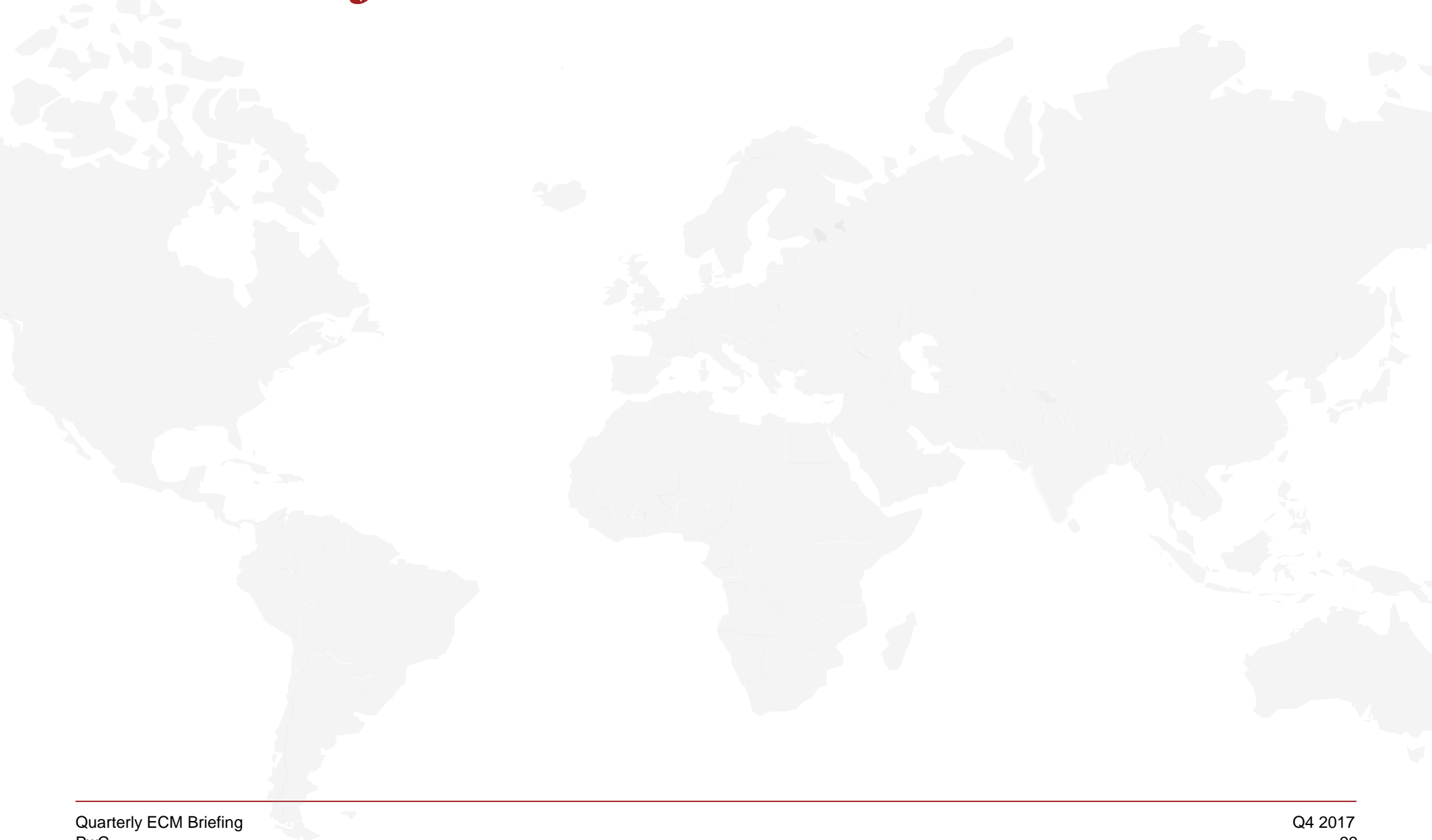
The rollout of individual savings accounts with favourable tax treatment has created a new pool of investment capital and supported a surge in Italian IPOs

IPO activity of top countries in EMEA 2013 – 2017



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more countries, the total money raised and number of IPOs is attributed to all countries. Top countries have been selected based on money raised in 2017.

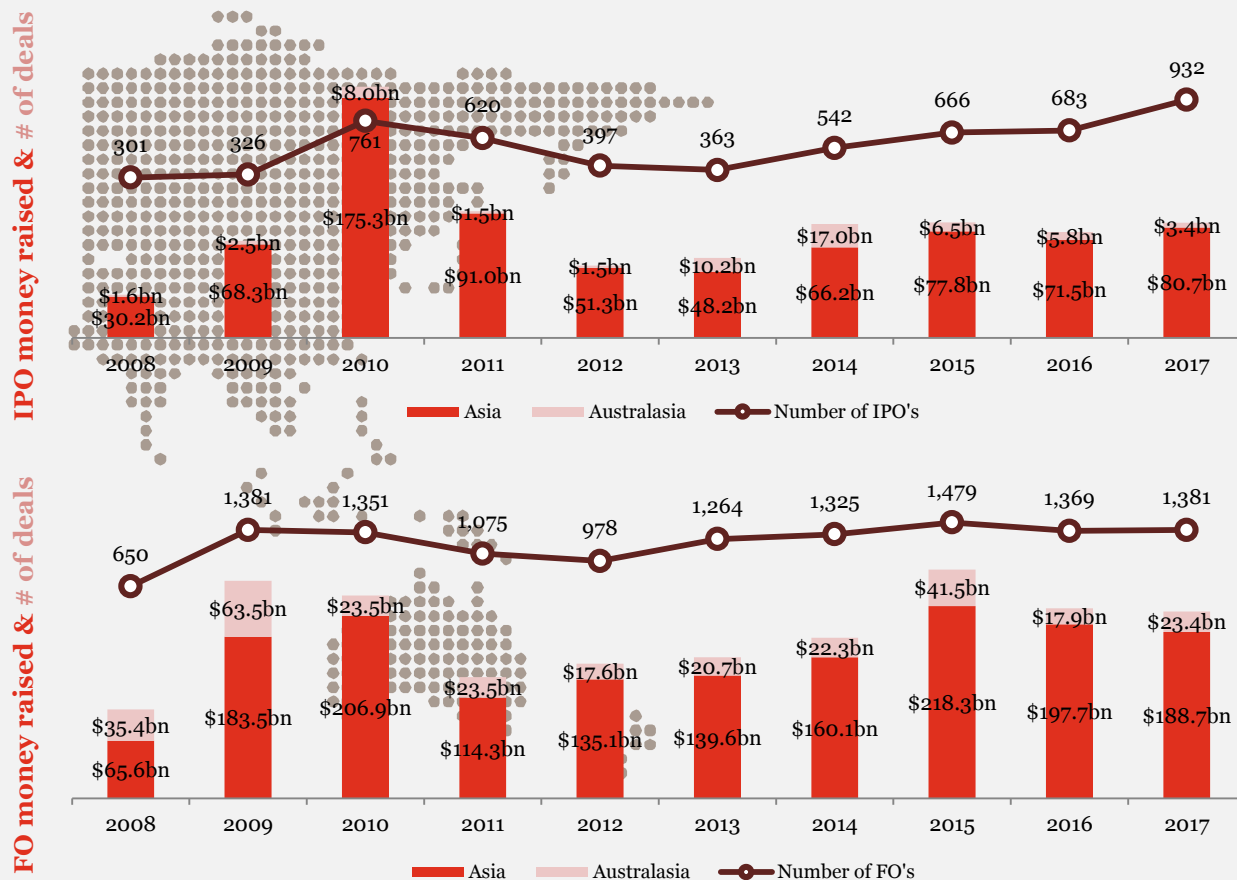
Asia-Pacific



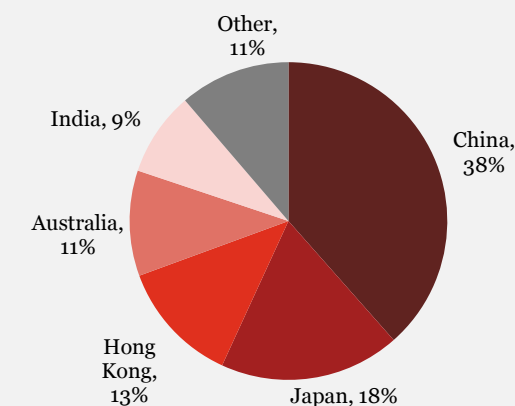
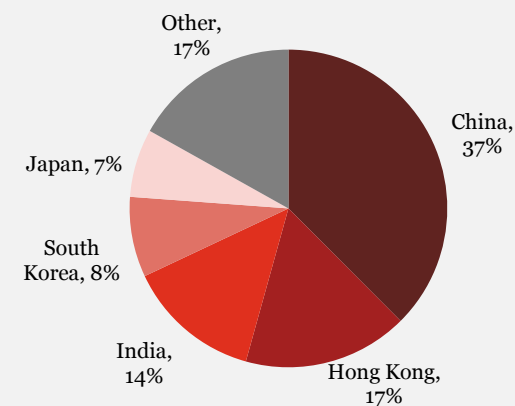
Money raised via IPOs and FOs in Asia-Pacific

Financial deleveraging and stricter regulatory oversight in China have not (yet) substantially dampened investor enthusiasm

Money raised via IPOs and FOs in Asia-Pacific (10-year overview)



Top countries 2017



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in both Asia and Australasia, total money raised is attributed to both regions. Top countries have been selected based on money raised in 2017. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of IPO and FO activity in Asia-Pacific

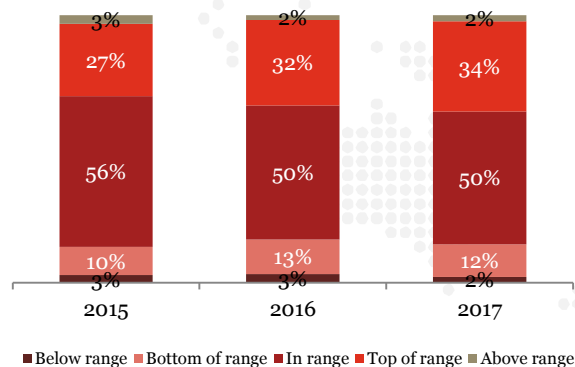
The dominance of IPO activity in Asia-Pacific continues into the fourth quarter, placing the region solidly in the lead at year end

IPO and FO activity in Asia-Pacific

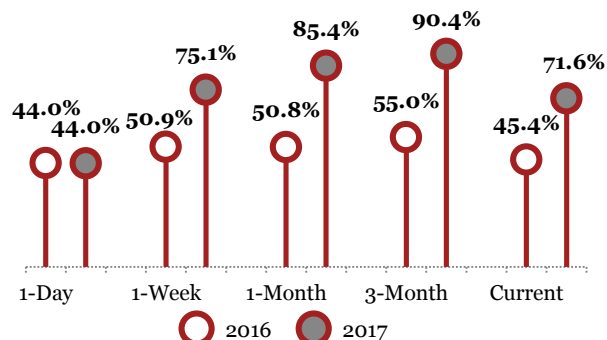
	2015	2016	2017	Q4 2015	Q4 2016	Q4 2017
1 IPO activity						
2 Number of IPOs	666	683	932	199	265	242
% sponsor-backed	6.5%	3.2%	2.3%	6.5%	3.0%	2.5%
Money raised	\$84.3bn	\$77.3bn	\$84.2bn	\$34.6bn	\$30.2bn	\$27.2bn
% sponsor-backed	16.9%	5.9%	6.7%	19.1%	6.4%	5.8%
Advanced metrics						
Free float %	27.6%	29.0%	42.2%	27.0%	28.1%	85.4%
Overallotment exercised (%) ¹	17.5%	15.6%	11.2%	20.4%	12.2%	8.4%
% secondary shares	13.4%	10.9%	10.2%	16.5%	9.5%	13.3%
3 FO activity						
Number of FOs	1,479	1,369	1,381	388	342	425
Money raised	\$259.8bn	\$215.1bn	\$212.2bn	\$56.3bn	\$47.6bn	\$62.2bn

- 1 The China Securities Regulatory Commission pipeline of IPO candidates remains filled, whilst similarly a large number of companies is waiting to list in Hong Kong.
- 2 With 242 IPOs raising \$27.2bn, Q4 2017 activity levels are below those seen in the final quarter of 2016.
- 3 The opposite holds for FOs, as proceeds rose by 31% and the number of transactions by 24% compared to Q4 2016.
- 4 The median performance of IPOs in Asia-Pacific tops those in EMEA and the Americas, largely driven by Chinese IPOs.

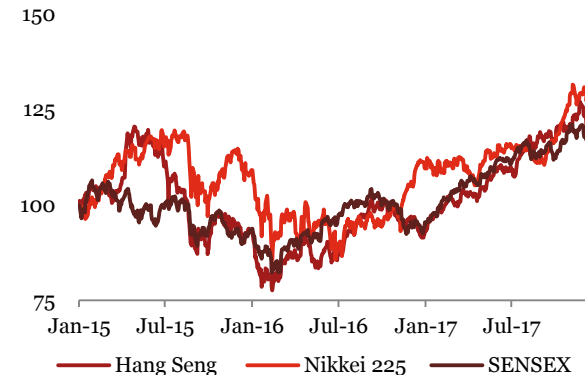
IPO pricing dynamics



4 Post-IPO performance (median)



Global indices





Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full).







Leading transactions 2017 in Asia-Pacific

The three largest Asia-Pacific IPOs of the fourth quarter were Indian Insurance companies, encouraged by regulatory changes in 2016

Top 10 largest IPOs 2017 in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
21-Apr-17	Netmarble Games		Consumer Goods	Korea SE	121,000 - 157,000	157,000	Top of range	\$2.3bn	20.0%	0.0%	3.2%	-5.1%	20.1%
21-Sep-17	ZhongAn Online P&C ¹		Financials	HKEx	53.70 - 59.70	59.70	Top of range	\$1.8bn	15.9%	0.0%	9.2%	28.8%	16.1%
17-Oct-17	General Insurance Corp ²		Financials	BSE; NSE	855.00 - 912.00	912.00	Top of range	\$1.7bn	14.2%	86.2%	-4.6%	-12.8%	-16.1%
10-Jul-17	Netlink NBN Trust		Technology	Singapore SE	0.80 - 0.93	0.81	Bottom of range	\$1.7bn	75.9%	0.0%	0.0%	-0.6%	3.1%
6-Nov-17	New India Assurance		Financials	BSE; NSE	770.00 - 800.00	800.00	Top of range	\$1.5bn	14.6%	80.0%	-9.4%	-27.7%	-24.0%
10-Nov-17	HDFC Standard Life ³		Financials	BSE; NSE	275.00 - 290.00	290.00	Top of range	\$1.3bn	15.0%	100.0%	18.7%	31.4%	34.4%
26-Sep-17	SBI Life Insurance		Financials	BSE; NSE	685.00 - 700.00	700.00	Top of range	\$1.3bn	12.0%	100.0%	1.1%	-8.1%	-0.4%
31-Oct-17	China Literature		Consumer Services	HKEx	48.00 - 55.00	55.00	Top of range	\$1.2bn	19.2%	10.2%	86.2%	39.5%	51.6%
13-Jun-17	Guangzhou Rural ⁴		Financials	HKEx	4.99 - 5.27	5.10	In range	\$1.2bn	19.0%	9.1%	0.2%	0.4%	20.0%
12-Jul-17	Zhongyuan Bank		Financials	HKEx	2.42 - 2.53	2.45	In range	\$1.2bn	19.3%	9.1%	1.6%	0.4%	4.9%

Top 10 largest FOs 2017 in Asia-Pacific

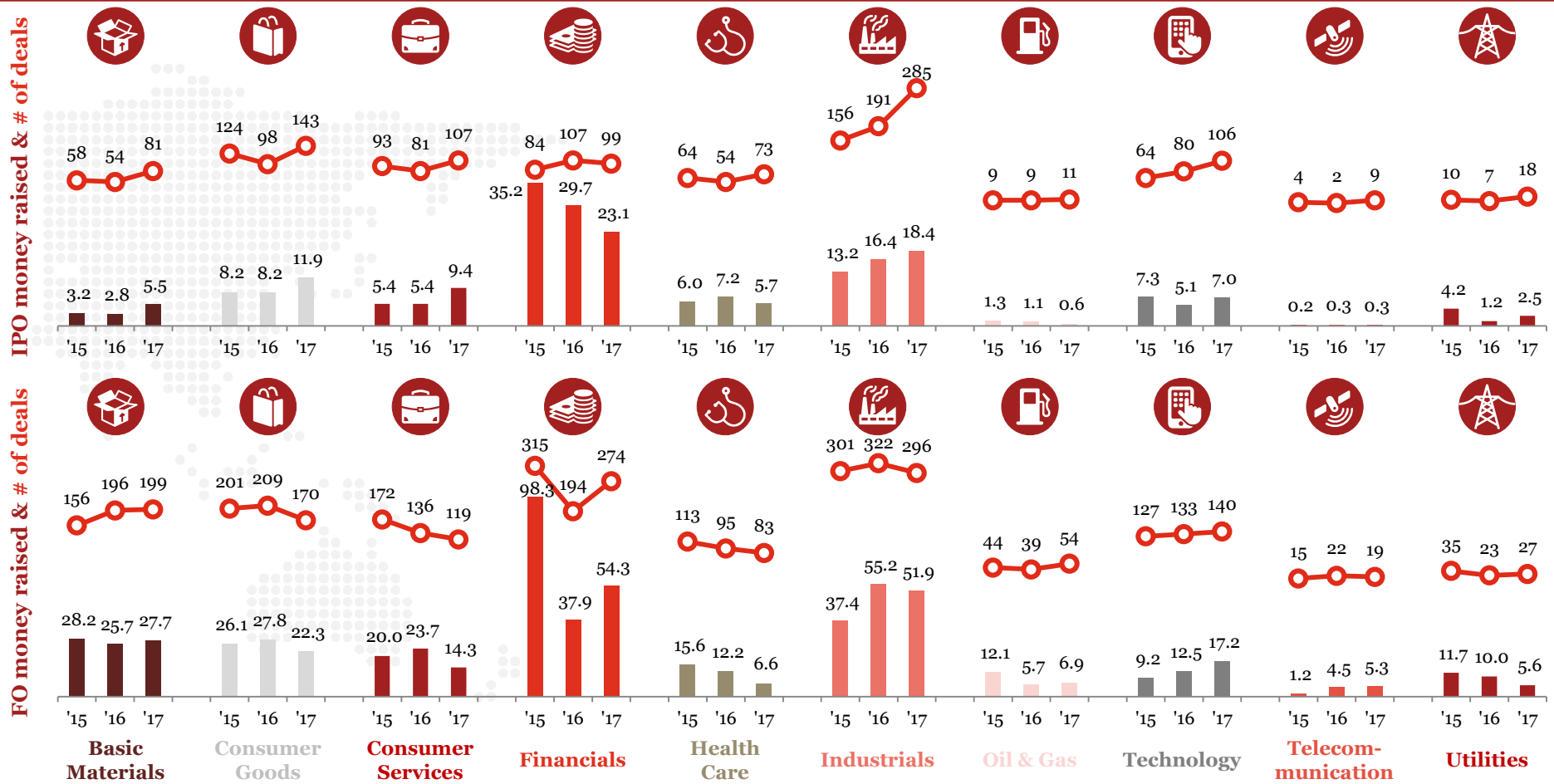
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance			
										1-day	1-month	Current	
25-Sep-17	Japan Post Holdings		Financials	Tokyo SE	1,321 - 1,321	1,322	FO - Fully Marketed	\$11.7bn	100.0%		3.1%	-1.4%	-2.3%
20-Nov-17	Toshiba		Industrials	Tokyo SE	262 - 268	262	FO - ABB	\$5.4bn	0.0%		4.6%	21.0%	20.6%
12-Jun-17	Renesas Electronics		Technology	Tokyo SE	750 - 900	825	FO - Fully Marketed	\$3.2bn	100.0%		39.4%	21.2%	59.2%
17-Oct-17	Irigo Display Devices		Industrials	Shanghai SE	N/A	6.74	FO - Cash Placing	\$2.9bn	0.0%		34.1%	8.5%	9.6%
13-Jan-17	Jinan Diesel Engine		Industrials	Shenzhen SE	10.81 - 10.81	10.81	FO - Cash Placing	\$2.7bn	0.0%		83.0%	67.9%	38.8%
26-Jul-17	China Molybdenum		Basic Materials	Shanghai SE	N/A	3.82	FO - Cash Placing	\$2.7bn	0.0%		72.8%	72.3%	80.1%
13-Nov-17	Woodside Petroleum		Oil & Gas	ASX	32.14 - 32.14	31.10	FO - ABB	\$2.7bn	100.0%		0.1%	3.4%	6.4%
28-Aug-17	Yancoal Australia		Basic Materials	ASX	0.10 - 0.10	0.10	FO - Rights Offer	\$2.3bn	0.0%		N/A	N/A	N/A
8-Jun-17	State Bank of India		Financials	BSE; NSE	275.76 - 287.25	287.25	FO - ABB	\$2.3bn	0.0%		0.4%	-2.5%	6.9%
20-Nov-17	Guangzhou Automobile		Consumer Goods	Shanghai SE	25.92 - 25.92	19.91	FO - Cash Placing	\$2.3bn	0.0%		25.0%	19.5%	23.9%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB). 1) ZhongAn Online P&C Insurance 2) General Insurance Corp of India 3) HDFC Standard Life Insurance 4) Guangzhou Rural Commercial Bank

IPO and FO activity per sector in Asia-Pacific

Industrials, Consumer Goods, Consumer Services and Technology companies are most active in Asia-Pacific in terms of the number of IPO transactions

Money raised and number of IPOs and FOs per sector 2015 – 2017 in Asia-Pacific

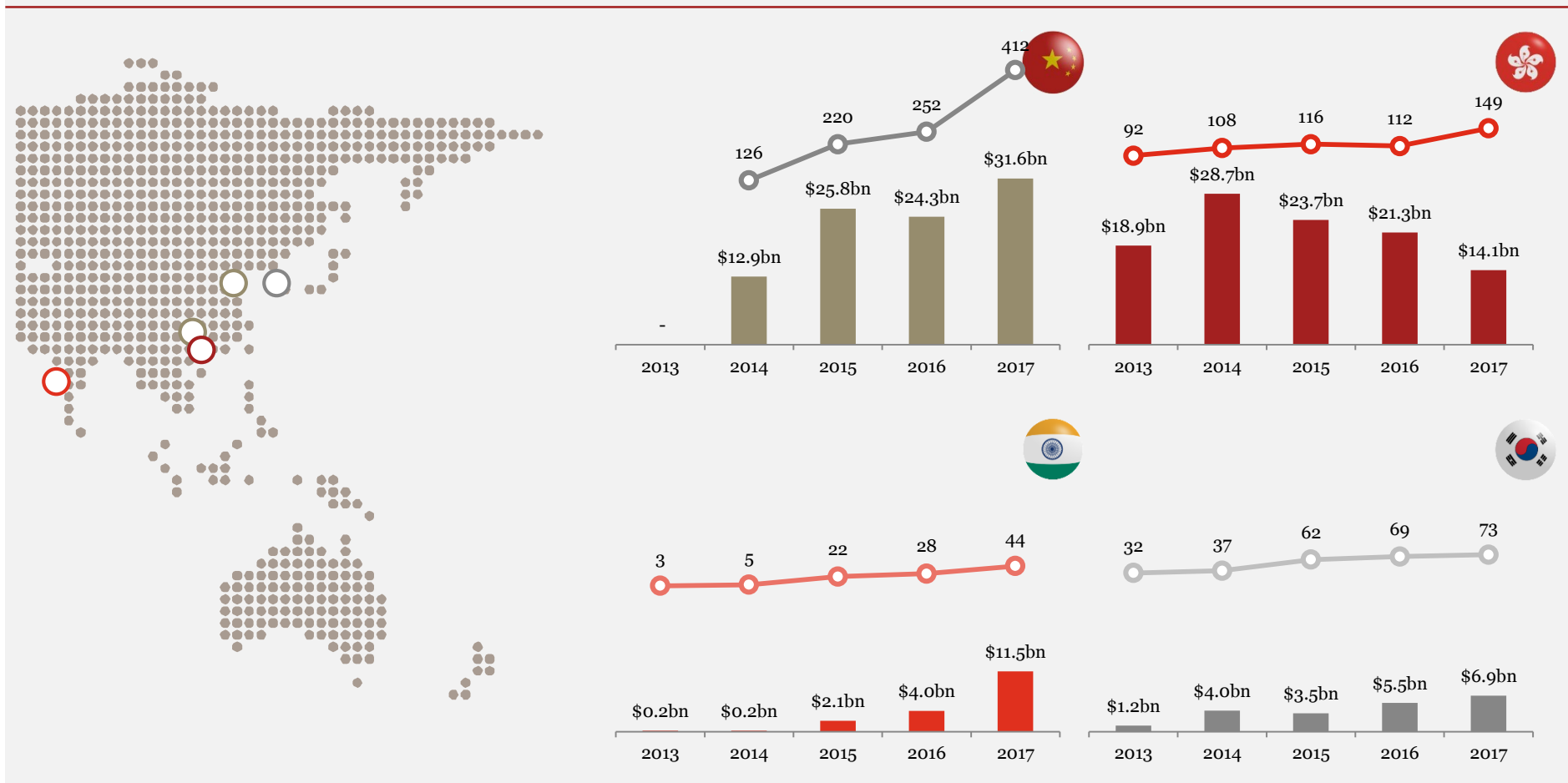


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Top countries in terms of IPO activity in Asia-Pacific

China and Hong Kong continue to dominate Asia-Pacific IPO activity, whilst countries such as India and South-Korea also benefit from robust IPO market conditions

IPO activity of top countries in Asia-Pacific 2013 – 2017



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more countries, the total money raised and number of IPOs is attributed to all countries. Top countries have been selected based on money raised in 2017.

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