



Global IPO trends: Q3 2018

Unicorns go public despite
geopolitical and trade
uncertainties



Building a better
working world



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About this report

EY *Global IPO trends* report is released every quarter and looks at the IPO markets, trends and outlook for the Americas, Asia-Pacific, Japan and EMEIA regions.

The report provides insights, facts and figures on the 2018 IPO market year-to-date and analyzes the implications for companies planning to go public in the short and medium term.

You will find this report at the [EY Global IPO website](#). You can also follow the report on [LinkedIn](#) or [Twitter](#).



All values are US\$ unless otherwise noted.



Global IPO market

Unicorns provide confidence as global IPO slowdown continues

“The third quarter has lived up to expectations as the quietest period of the year with the global IPO market feeling the full force of geopolitical tensions, trade issues between the US, EU and China and the looming exit of the UK from the European Union. However, if megadeals characterized the first half of 2018, the rising phenomenon of IPOs by unicorn companies is shaping up to drive the global IPO agenda through the second half of 2018, and we anticipate that 2018 global proceeds will surpass 2017 numbers as a result. Overall deal volumes in 2018, however, will likely be lower year-on-year than 2017.”

Dr. Martin Steinbach

EY Global and EMEA IPO Leader

Highlights from the market

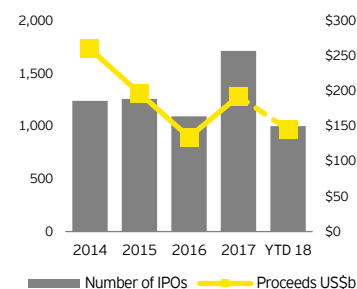
- ▶ Despite ongoing geopolitical uncertainties and trade issues, IPO activity levels in the first nine months of 2018 (YTD 2018) are significantly above the 10-year median in volume and proceeds. In a historically quiet quarter, Q3 2018 **global IPO activity was notably lower than Q2 2018** and significantly down from Q3 2017 volumes. However, an increase in unicorn IPOs in Q3 2018 pushed YTD 2018 global IPO proceeds 9% above YTD 2017.
- ▶ The **Americas continued to ride a wave of momentum in Q3 2018**, led largely by the US, which accounted for 80% of IPOs and 95% of this region's proceeds this quarter.
- ▶ In **Asia-Pacific**, a more favorable regulatory environment and three mega IPOs sent the **Hong Kong IPO market** soaring in Q3 2018, making it the most active stock exchange globally, with 18% of IPOs and 49% of global proceeds. In **Japan**, the IPO rush continues as it launched its second unicorn IPO in July.
- ▶ In **EMEA**, deal volumes and proceeds in Q3 2018 were substantially lower than Q3 2017. However, **first-day pops and post-IPO performance remain strong**, signaling that investors remain confident in the IPOs that made it to the public markets.
- ▶ **Technology, industrials and health care sectors** have been the most prolific producers of IPOs globally in YTD 2018, suggesting that investors are striking a balance between new innovation and sticking with the basics.
- ▶ **Cross-border listings** accounted for 11% of global IPO activity in Q3 2018, the highest quarterly proportion since Q3 2014. US exchanges were the most active cross-border destination globally. However, Hong Kong's favorability among IPO candidates, particularly from Southeast Asia, is on the rise. London also remains popular for cross-border deals.
- ▶ **Non-financial sponsored companies** continue to feed IPOs in all markets. Moreover in *EY Growth Barometer*, our survey of high-growth company leaders, respondents suggest that PE-backed firms have a growing preference for M&A as an exit route.

Markets

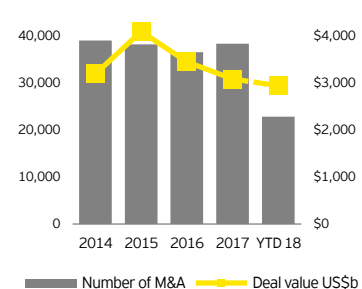
YTD 2018	Change on prior year	Q3 2018	Change on prior year quarter
1,000 IPOs globally	▼ 18%	302 IPOs globally	▼ 22%
\$145.1b proceeds	▲ 9%	\$47.1b proceeds	▲ 9%

All amounts in table are in US\$

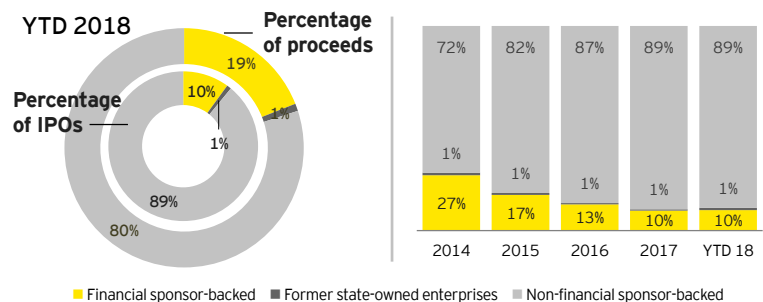
IPO activity



M&A activity



Sources of IPOs



Figures may not total 100% due to rounding

Activity Q3 2018

Stock exchanges
by highest total proceeds

Hong Kong (Main and GEM)
\$23.0b
55 IPOs

New York (NYSE)
\$6.1b
10 IPOs

NASDAQ
\$5.8b
37 IPOs

Sectors
by highest number of IPOs

Technology
66 IPOs
\$9.5b

Industrials
45 IPOs
\$3.2b

Health care
40 IPOs
\$5.6b

IPOs
largest by proceeds

China Tower Corp. Ltd.
\$6.9b
Telecommunications
China
Hong Kong (HKEx)

Xiaomi Corp.
\$5.4b
Telecommunications
China
Hong Kong (HKEx)

Meituan Dianping
\$4.0b
Technology
China
Hong Kong (HKEx)

All amounts in table are in US\$

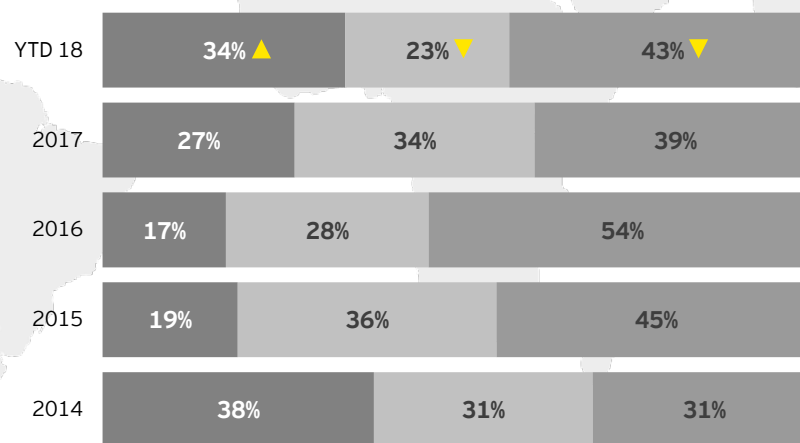
Regional performance and trends

Positive first-day pops and post-IPO performance are feeding investor appetite, particularly for technology, industrials and health care IPOs. Although deal numbers as a whole may be lower year-to-date, higher-quality companies, unicorns, mega IPOs and carve-outs have pushed proceeds well-beyond 2017's record levels.

Regional share by number of IPOs



Regional share by proceeds

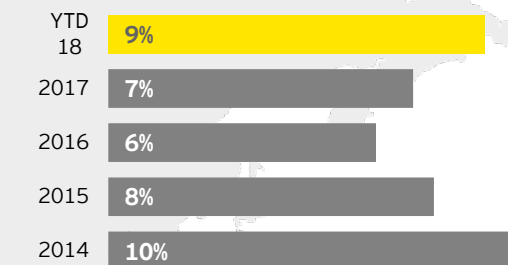


■ Americas ■ EMEIA ■ Asia-Pacific

▲ or ▼ or – = increase or decrease or remain constant for YTD 2018 compared with the full year of 2017
 Figures may not total 100% due to rounding.

Cross-border IPOs

Percentage by number of IPOs globally



Top countries of origin YTD 2018

By number of IPOs outside home country

- ▶ China (23)
- ▶ Singapore (14)
- ▶ UK (9)
- ▶ US (6)
- ▶ Israel (3)
- ▶ Ireland (3)
- ▶ Denmark (3)
- ▶ Malaysia (3)

Top IPO destinations* YTD 2018

By number of IPOs

- ▶ NASDAQ (24)
- ▶ NYSE (17)
- ▶ Hong Kong (16)
- ▶ London (10)
- ▶ Sweden (6)

*IPO destinations refer to stock exchanges.

Outlook

- ▶ **Although Q3 2018 lived up to historical trends as the quietest quarter of the year, we still expect Q4 2018 to be the most active quarter.** While we anticipate 2018 IPO volumes to be lower year-on-year than 2017, we expect 2018 global proceeds to surpass 2017 level due to a series of mega IPOs and the rising phenomenon of IPOs by unicorns.
- ▶ **Asia-Pacific:** We anticipate IPO activity by deal volume to continue its decline in Q4 2018. Returns from selected IPO stocks on some markets in recent months have been negative, and interest rate hikes may have investors looking for interest rate-driven investments. However, companies looking to accelerate their IPO timelines to hedge their bets against an uncertain future may give the region a stronger-than-expected finish to 2018.
- ▶ **EMEA:** US-EU-China trade tensions and Brexit will continue to influence IPO sentiment through the rest of 2018. However, investor confidence is backed by positive post-IPO returns and outperformance of main equity indices. This provides a robust foundation for IPO activity in Q4 2018, usually the most active quarter of the year.
- ▶ **Americas:** The potential for significant IPO activity, including a number of unicorns that are looking to take their companies public in 2019 or earlier, suggest that the US in particular could be in for a strong finish to 2018, with much to look forward to in the year ahead.
- ▶ **Sectors:** Technology, industrials, health care and consumer products will be the main story of 2018. In the Americas, we expect a flood of health care companies to come to market. In Asia-Pacific, look for industrials to dominate. In EMEA, we expect IPOs from technology-related and traditional sectors.
- ▶ **Cross-border:** We expect cross-border activity to maintain its momentum as we head into Q4 2018, with the US, Hong Kong and London continuing to be the top destinations.

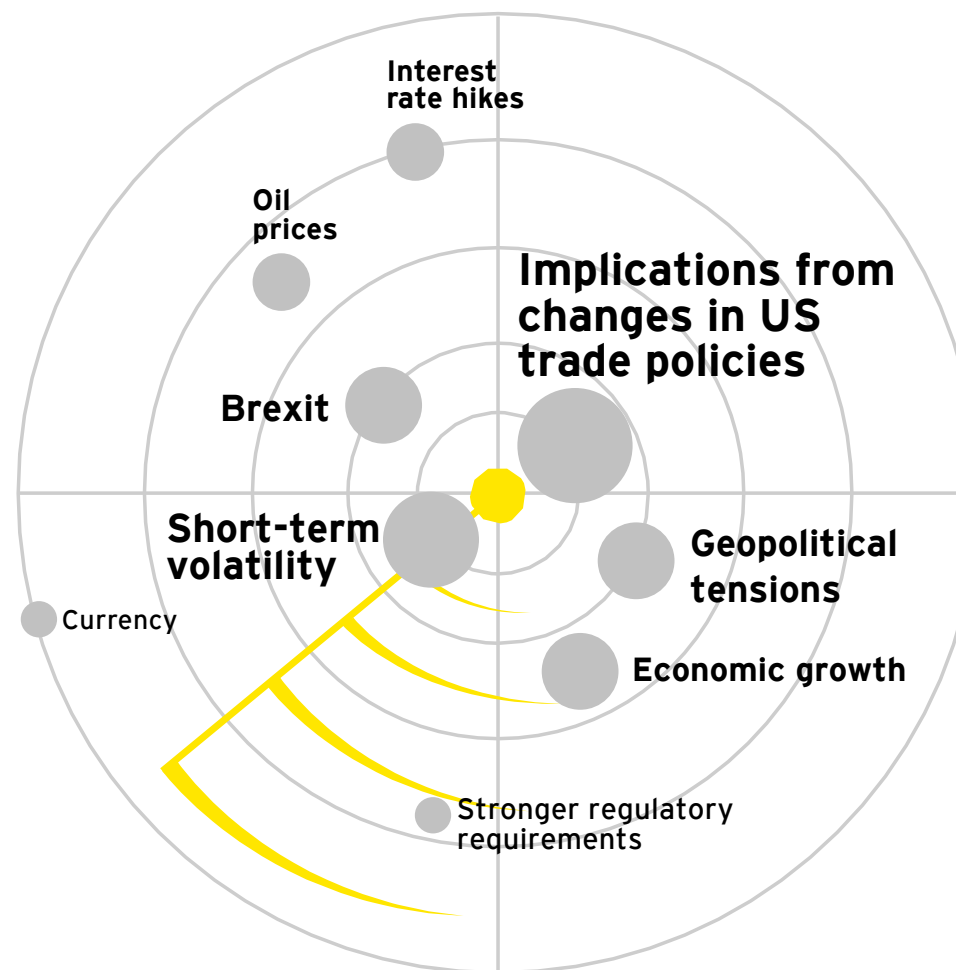
EY IPO sentiment radar

Our radar contains a variety of market factors that may impact investor sentiment for IPOs.

Pre-IPO companies should analyze how these factors may affect their business and valuations. These factors can ultimately have an impact on the timing and value of their transaction in view of their chosen IPO destination.

Potential impact

- ▶ **Consider a number of alternative funding or exit options (multitrack)**
- ▶ **Preserve optionality with early IPO readiness preparations**
- ▶ **Prepare early to complete your IPO quickly in narrow IPO windows**
- ▶ **Be flexible in timing and pricing**





Americas

Americas IPO activity stays strong in Q3 2018

“Although it was a quiet quarter, Americas IPO activity remains strong, with year-to-date deal volume and proceeds raised up 27% and 41%, respectively. We saw one formidable IPO in Chile that raised US\$527m, but overall the US continues to set the pace with 9 of the top 10 Americas IPOs listing on US exchanges. The significant uptick in the percentage of cross-border deals in the Americas is another signal of rising confidence on exchanges across the Americas.”

Jackie Kelley

EY Americas IPO Markets Leader

Highlights from the markets

- ▶ As expected, Q3 2018 was a quiet quarter throughout the Americas. Yet, **deal volumes and proceeds year-to-date (YTD) in 2018 still rose 27% and 41%, respectively.**
- ▶ **The US was the predominant producer of IPOs in Q3 2018**, accounting for 47 of the 59 IPOs (80%) on Americas exchanges, and US\$11.9b of the US\$12.6b (95%) by Americas' proceeds.
- ▶ **Notable IPOs in Q3 2018 outside of the US included the MallPlaza SA IPO on Chile's Santiago Stock Exchange that raised US\$527m.** There were also two small deals on Canada's TSX and one in Mexico.
- ▶ **Cross-border deals accounted for 31% (18 IPOs) of the Q3 2018 deals in the Americas:** 15 IPOs were listed in the US, while 3 IPOs listed in Canada. This signaled increased confidence in Americas exchanges.
- ▶ **Health care, technology and financials sectors saw the highest level of IPO activity** in Q3 2018, with health care alone contributing to 34% of deal volume, while technology accounted for 27%. These two sectors accounted for approximately 25% each by proceeds.

Markets YTD 2018

195 IPOs

\$50.1b proceeds

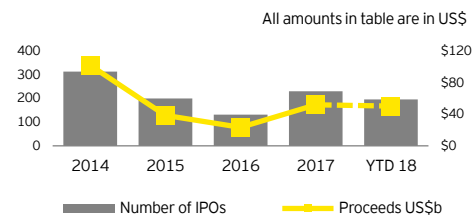
\$114.7m median deal size

Change on prior year

▲ 27%

▲ 41%

▲ 2%



Activity Q3 2018

All amounts in table are in US\$

Stock exchanges
by highest total proceeds

NYSE
\$6.1b | 10 IPOs US

NASDAQ
\$5.8b | 37 IPOs US

Santiago (SSE)
\$0.5b | 1 IPO Chile

Sectors
by highest number of IPOs

Health care
20 IPOs | \$3.2b

Technology
16 IPOs | \$3.3b

Financials
7 IPOs | \$1.0b

IPOs
largest by proceeds

Elanco Animal Health Inc.
\$1.7b Health care, NYSE, US

Pinduoduo Inc.
\$1.6b Technology, NASDAQ, China

NIO Inc.
\$1.0b Industrials, NYSE, China

Brazil's B3 YTD 2018

Change on prior year

3 IPOs

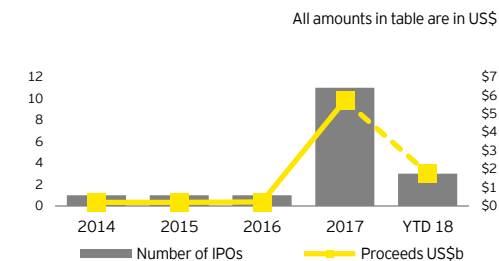
\$1.8b proceeds

\$712.0m median deal size

▼ 57%

▼ 50%

▲ 95%



Canada's Toronto Stock Exchange and TSX Venture Exchange YTD 2018

Change on prior year

12 IPOs

\$882.1m proceeds

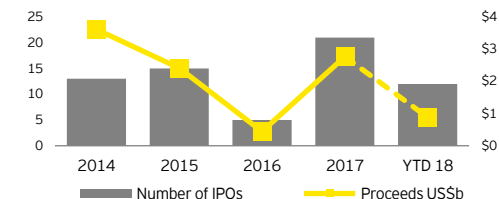
\$61.3m median deal size

IPO activity of Canadian Securities Exchange is excluded.

▼ 14%

▼ 58%

▲ 23%



Mexico's Mexican Stock Exchange YTD 2018

Change on prior year

5 IPOs

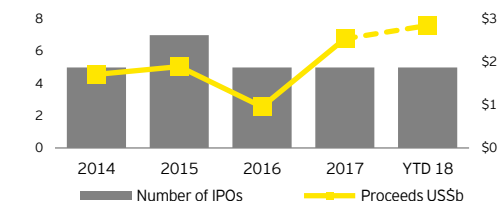
\$2.9b proceeds

\$473.5m median deal size

▲ 25%

▲ 70%

▲ 34%



US' NASDAQ and NYSE YTD 2018

Change on prior year

157 IPOs

\$43.8b proceeds

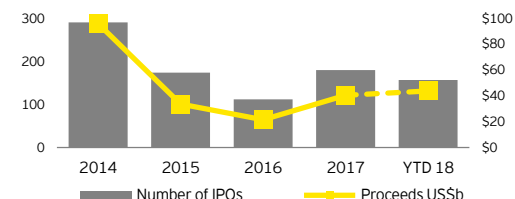
\$121.1m median deal size

IPO activity in 2016 includes one IPO on BATS exchange.

▲ 31%

▲ 57%

▲ 6%





Americas – US IPO market insight

Q3 2018 sees a steady stream of PE- and VC-backed IPOs

“Investor confidence remains solid in the US, with US exchanges accounting for 80% of IPOs in the Americas and 95% of total proceeds for the quarter. However, as the US prepares for mid-term elections and prolific discussions around tax reform 2.0 continue, we may see a tempered market as we wrap up 2018. That said, with a steady stream of technology and PE- and VC-backed IPOs in recent months, it’s likely we’ll see an influx of unicorn companies come to market as we head into 2019.”

Jackie Kelley

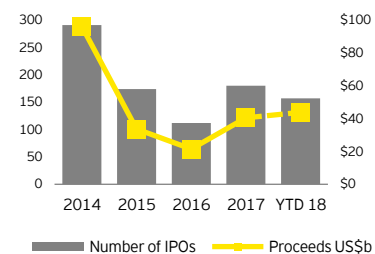
EY Americas IPO Markets Leader

Highlights from the market

- ▶ **US markets kept a strong pace in Q3 2018**, accounting for the majority of IPOs by volume and proceeds across the Americas. The US saw 47 IPOs in Q3 2018 raising US\$11.9b, an increase of 150% by proceeds and 31% by volume compared with Q3 2017.
- ▶ **Momentum is largely a result of post-IPO price performance**, which keeps investors engaged and draws more issuers to the market. US IPOs have posted average first-day returns of approximately 15% and average current share price post-IPO is up by 28%.
- ▶ **PE- or VC-backed IPOs** represented 40% of the top 10 deals on US exchanges YTD in 2018, demonstrating the US IPO market's dependence on strong capital investment from across the ecosystem.
- ▶ **Health care and technology continue to dominate the IPO market YTD in 2018**, followed by companies in the financials and consumer products sectors.

Markets YTD 2018

	Change on prior year
157 IPOs	▲ 31%
\$43.8b proceeds	▲ 57%
28% of IPOs are financial sponsor-backed	▼ 33%



Q3 2018	
NASDAQ \$5.8b 37 IPOs	NYSE \$6.1b 10 IPOs

IPO activity in 2016 includes one IPO on BATS exchange.

All amounts in table are in US\$

Activity Q3 2018

All amounts in table are in US\$

Sectors

by highest number of IPOs

Health care
17 IPOs | \$3.1b

Technology
13 IPOs | \$3.3b

Financials
7 IPOs | \$1.0b

Industrials
4 IPOs | \$1.5b

Energy
2 IPOs | \$0.3b

IPOs

largest by proceeds

Elanco Animal Health Inc.
\$1.7b Health care, NYSE, US

Pinduoduo Inc.
\$1.6b Technology, NASDAQ, China

NIO Inc.
\$1.0b Industrials, NYSE, China

Cushman & Wakefield plc
\$880m Real estate, NYSE, UK

Farfetch Ltd.
\$733m Retail, NYSE, UK

Performance YTD 2018

All amounts in table are in US\$

IPO pricing and performance

US markets

First-day average return

+14.6%

Share price performance since IPO (aka offer-to-current)

+27.9%

+ or - indicates change compared with offer price at IPO

First-day and current average returns are mean returns of issuers who started trading by 11 September.

Equity indices

DJIA
+5.1%
US

S&P 500
+8.0%
US

+ or - indicates change since 29 December 2017

Volatility index

CBOE VIX®
+19.8% | 13.2 index level
YTD

+ indicates a increase in expected volatility as of 11 September 2018 compared with 29 December 2017 for year-to-date (YTD).

Trends

YTD 2018

Change on prior year

Median deal size

\$121.1m

▲ 6%

Median post-IPO market cap

\$535.9m

▼ 4%

Median post-IPO market cap is calculated for IPOs that were priced by 11 September.

Cross-border IPOs: top countries of origin YTD 2018



China 23 IPOs (\$7.4b)

Europe 9 IPOs (\$3.0b)

Israel 3 IPOs (\$105m)

Argentina 2 IPOs (\$0.9b)

Brazil 1 IPO (\$2.6b)

All amounts in table are in US\$

Outlook

- ▶ Although visibility into the IPO pipeline is limited due to confidential filing, behind the scenes there are **rumblings of significant IPO activity to take place in Q4 2018 and the first half of 2019**. Further, we expect IPOs of unicorns to be the big story in Q4 2018 and 2019.
- ▶ Although technology companies are sustaining the robust IPO activity in the US, the diversity of companies in the IPO pipeline now include other types of issuers that are traditionally critical to IPO activity, such as health care and financial sponsor-backed companies. **Broadened activity bodes well for continued strength in the US IPO market.**
- ▶ As Congressional, state and local elections take place in Q4 2018, and discussions on US tax reform 2.0 talks heat up, we may see a **more narrow IPO transaction window** and more muted IPO activity as we close out the year.

A woman in a red jacket and white visor is sailing on a boat, looking out at the water. Another person is visible in the background, also on the boat. The scene is set on a body of water with mountains in the distance.

Asia-Pacific Companies accelerate their IPO timelines to hedge against future uncertainties

“In a normally quiet quarter, Asia-Pacific experienced some exciting IPO activity, led by Greater China and Australia. Geopolitical uncertainties, ongoing trade tensions and the potential impact of the interest rate cycle are propelling companies, particularly in Greater China, to get their IPOs to the public markets faster in an effort to take advantage of current valuations.”

Ringo Choi

EY Asia-Pacific IPO Leader

Highlights from the market

- ▶ **Asia-Pacific saw a modest decline in IPO volume in Q3 2018 compared to Q3 2017, whereas proceeds were significantly higher, led by a rash of mega IPOs listed on the Hong Kong Stock Exchange.** Deal volumes decreased by 16% over Q3 2017, while proceeds improved by 78%. While YTD 2018 IPO volume was down 31% when compared with the first three quarters of 2017, proceeds were up by 16%.
- ▶ **In Greater China,** different regulatory regimes meant that Mainland China and Hong Kong markets went their separate ways in Q3 2018. **Hong Kong's IPO market experienced sharp spikes** in deal volumes and proceeds over Q3 2017 results. **In Mainland China,** stricter criteria for approving IPOs on its exchanges, combined with weaker market sentiment, **slowed IPO volumes substantially** over the same period in 2017, but average deal size are maintaining a healthy upward trend.
- ▶ **Japan** continued to perform well in Q3 2018, posting 28 IPOs in a marked increase from 17 in Q3 2017. YTD in 2018, Japan IPO volumes and proceeds are up 14% and 36%, respectively over the same time period last year.
- ▶ In **Australia,** IPO volume in Q3 2018 was much higher than the previous quarter, and significantly higher than Q3 2017. However, the YTD 2018 volume are lower than that of 2017.
- ▶ **In Southeast Asia,** entrepreneurial companies continue to drive IPO activity; however, geopolitical uncertainty, trade issues and macroeconomic conditions are dampening investor enthusiasm for IPOs overall.
- ▶ **Telecommunications and technology sectors posted the highest proceeds** in Asia-Pacific markets in Q3 2018. **By deal volume, industrials, technology and consumer products** remain the three most active sectors in Q3 2018.
- ▶ **Cross-border IPO activity by Asia-Pacific companies** saw an uptick in both volume and proceeds in YTD 2018. Hong Kong was the world's second most popular destination for cross-border IPOs, behind only the US.

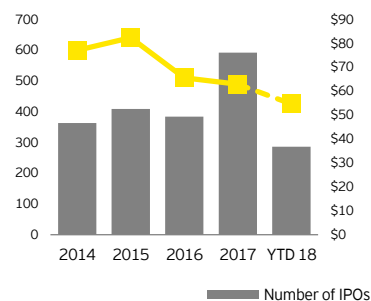
Markets

YTD 2018	Change on prior year	Q3 2018	Change on prior year quarter
480 IPOs	▼ 31%	180 IPOs	▼ 16%
\$62.0b proceeds	▲ 16%	\$31.9b proceeds	▲ 78%

All amounts in table are in US\$

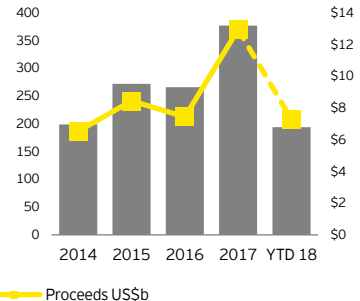
Main markets

Q3 2018	Change on Q3 2017
114 IPOs	▼ 6%
\$30.0b proceeds	▲ 118%



Junior markets

Q3 2018	Change on Q3 2017
66 IPOs	▼ 30%
\$1.9b Proceeds	▼ 54%



All amounts in table are in US\$

Activity Q3 2018

Stock exchanges by highest total proceeds

Hong Kong (Main and GEM)
\$23.0b
55 IPOs
Hong Kong

Australia (ASX)
\$2.4b
28 IPOs
Australia

Tokyo (TSE), MOTHERS and JASDAQ
\$1.9b
28 IPOs
Japan

Sectors by highest number of IPOs

Industrials
34 IPOs
\$1.4b

Technology
32 IPOs
\$5.9b

Consumer products
20 IPOs
\$1.5b

IPOs largest by proceeds

China Tower Corp. Ltd.
\$6.9b
Telecommunications
China
Hong Kong (HKEx)

Xiaomi Corp.
\$5.4b
Telecommunications
China
Hong Kong (HKEx)

Meituan Dianping
\$4.0b
Technology
China
Hong Kong (HKEx)

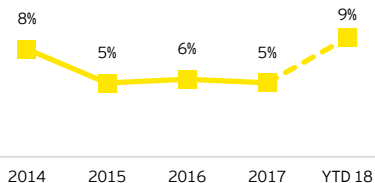
All amounts in table are in US\$

Trends

Cross-border activity YTD 2018

Asia-Pacific issuers' cross-border activity

Percentage of all Asia-Pacific issuers



Cross-border

3.4% of all Asia-Pacific issuers* listed abroad but within the Asia-Pacific region



Outbound

5.6% of all Asia-Pacific issuers* listed outside Asia-Pacific



Inbound

7.8% of cross-border IPOs globally** listed in Asia-Pacific but came from outside the region



*There were 501 IPOs by Asia-Pacific issuers in YTD 2018. This analysis is based on the listed company domicile, regardless of the listed company exchange.

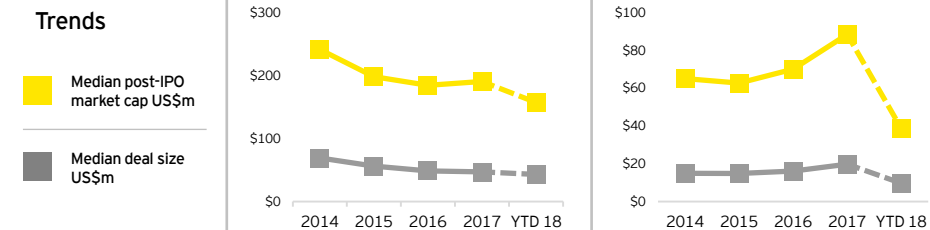
** There were 90 cross-border IPOs globally in YTD 2018.

With the launch of three unicorn IPOs on Asia-Pacific exchanges in Q3 2018, unicorn companies have graduated from a state of infancy to one of maturity. More unicorns have the confidence to go public, even though they are financially stable enough to hold out for longer before triggering their IPO and exit for their backers.

Transaction sizes

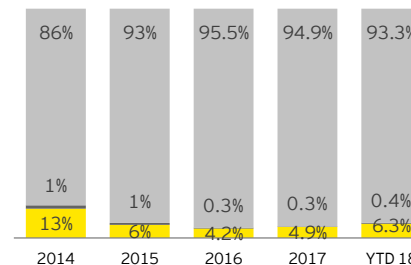
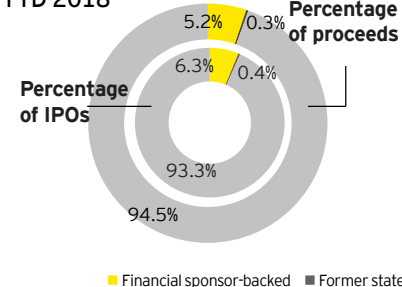
	Main markets		Junior markets	
	YTD 2018	Change on prior year	YTD 2018	Change on prior year
Median post-IPO market cap	\$157.3m	▼ 19%	\$38.7m	▼ 62%
Median deal size	\$43.0m	▼ 9%	\$9.7m	▼ 58%

Trends



Sources of IPOs

YTD 2018



■ Financial sponsor-backed ■ Former state-owned enterprises ■ Non-financial sponsor-backed

All amounts in table are in US\$. Figures may not total 100% due to rounding.

Performance

IPO pricing and performance YTD 2018

	First-day average return	Share price performance since IPO
Main markets	+17.7%	+14.0%
Junior markets	+38.8%	+80.5%

+ or - indicates change compared with offer price at IPO

Equity indices YTD 2018

Hang Seng -11.7% Hong Kong	Nikkei 225 -0.4% Japan	ASX 200 +1.9% Australia
Shanghai Composite -19.4% Mainland China	FTSE Straits Times -1.4% Singapore	KOSPI -7.5% South Korea

+ or - indicates change since 29 December 2017

Volatility index

Hang Seng Volatility 21.79 index level +49.2% YTD
+6.6% Q2 2018

+ indicates an increase in volatility as at 11 September 2018 compared with 29 December 2017 for year-to-date (YTD) and 29 June 2018 for end of Q2 2018. Whereas - indicates a decrease in volatility over the same time period.

Outlook

- ▶ **Unicorn and mega IPOs on Asia-Pacific exchanges are pushing 2018 IPO proceeds above 2017 levels.** Some companies are choosing to accelerate their IPO timeline to take advantage of current valuations and hedge against future uncertainties. However, as we look forward, we expect **an overall downturn in IPO activity in the months ahead.** Returns from selected IPO stocks in some markets in recent months have been negative, partly because they have to sell high to make adequate returns for their financial backers, and partly because short-term investors are not pricing in longer-term growth. Additionally, interest rate hikes may have investors looking for interest rate-driven investments.
- ▶ Some sectors are expected to remain active. **Technology and media and entertainment** companies will continue to drive IPO markets in Asia-Pacific in Q4 2018 and into 2019. At the other end of the spectrum, **traditional sectors, such natural resources, appear**

poised to increase their IPO presence as US policies make oil and gas IPOs more attractive and some investors look to go back to the basics. In Mainland China, companies that have invested heavily in **electric vehicles are ready to go public.** And in Hong Kong, regulatory changes mean that **biotechnology IPOs will be active.**

- ▶ In **Hong Kong, we saw the positive impact new listing regulations** have had on their IPO market. We expect this trend to continue, attracting more companies to Hong Kong's exchange and diversifying their capital markets.
- ▶ **Mainland China IPO markets, however, will continue to be slower amid more stringent listing criteria.** The payoff in the long-term will be **higher-quality IPOs coming to market.** In the short-term, IPO activity will remain slower throughout the remainder of 2018.
- ▶ In **Japan, we expect Q4 2018 activity to include a small number of mega IPOs, as well as a wide range of mid- to small-size IPOs.** When

2018 draws to a close, we **expect IPO activity to rival 2017 levels,** supported by ongoing political and economic stability.

- ▶ **Australia's** economic strength, political stability and low interest rates will **provide stable IPO activity in Q4 2018** with the focus remaining on small-cap companies in the metals and mining and technology sectors.
- ▶ **Southeast Asia** expects a **modest increase in the number of small- to mid-size IPOs.** However, we expect Q4 2018 to be relatively slower compared with previous years' Q4 results.
- ▶ Across the region, look for the mega IPOs to drive IPO activity by proceeds in Q4 2018. Our pipeline shows around 2 to 5 mega IPOs could go public on Asia-Pacific exchanges in Q4 2018.

A photograph of a sailboat on the water, with a person in the foreground. The image is dark and moody, with a blue and grey color palette. The sailboat's mast and rigging are visible, and the person in the foreground is wearing a dark jacket. The text is overlaid on the left side of the image.

Asia-Pacific – Greater China market insight

IPO activity between Hong Kong and Mainland China markets diverge

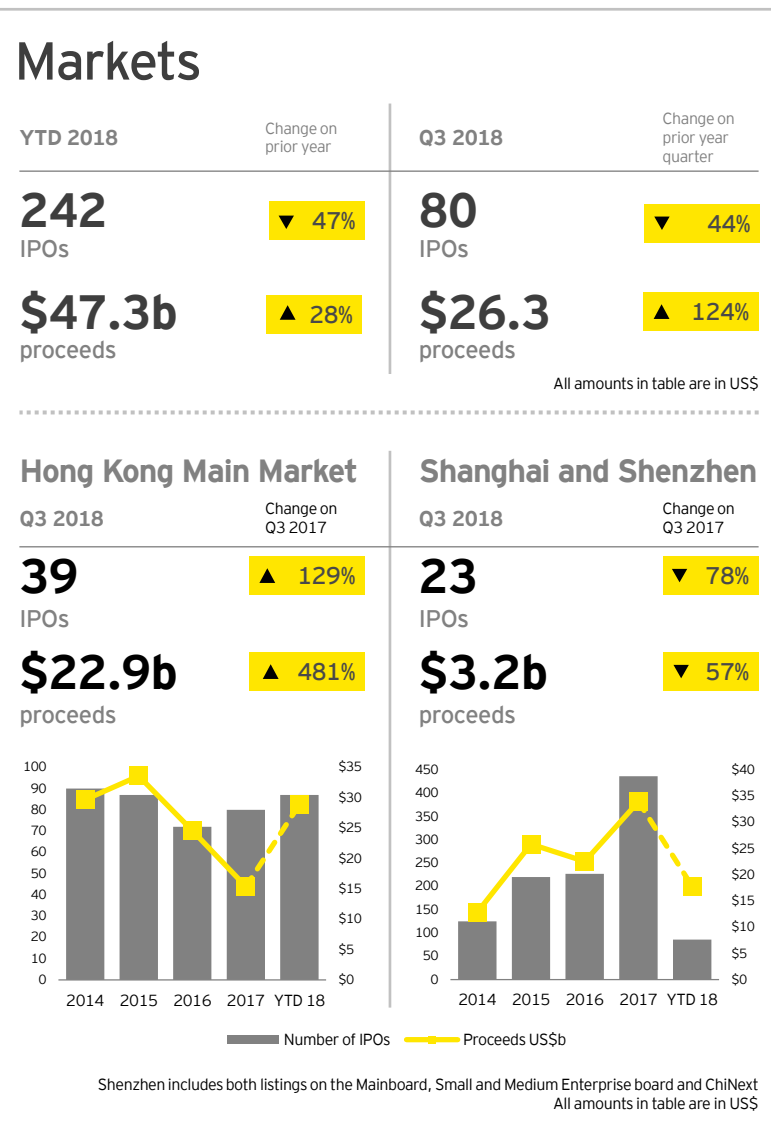
“It was a tale of two markets in Greater China in Q3 2018. In Hong Kong, the listing of “new economy” and pre-revenue biotech companies propelled robust IPO activity in IPO numbers as well as proceeds. In Mainland China markets, weaker market sentiment and low passing rate of IPO candidates slowed IPO activity in Q3 2018. While we expect IPO activity in Mainland China will remain comparable to current level, Hong Kong on track to have a record-breaking year by IPO volume and to end the year with a strong finish in Q4.”

Terence Ho

EY Greater China IPO Leader

Highlights from the markets

- ▶ Differing regulatory regimes for Mainland China versus Hong Kong markets has played a significant role in a **clear divergence of IPO activity** between the two markets in Q3 2018.
- ▶ **Hong Kong Main Market (HKEx) was particularly active in Q3 2018, with deal volumes and proceeds rising sharply over Q3 2017.** Driven by new listing rules for new economy companies, **three mega IPOs (two of which are unicorn companies and had the recently introduced weighted voting rights structure), as well as a number of pre-profit biotech companies successfully completed their IPOs.** Additionally, July saw 34 IPOs on the HKEx and Growth Enterprise Market (GEM) combined, setting a record in monthly volume since December 2013 (28 IPOs).
- ▶ IPO activity on the HKEx and GEM was fairly evenly distributed across a number of sectors, with **industrials, consumer products and technology leading the way in terms of deal volume. By proceeds, the telecommunications and technology sectors dominated.** Two of the three mega IPOs were telecommunications companies. The third was a technology company.
- ▶ **In Mainland China,** more stringent criteria for approving IPOs on its exchanges, combined with weaker market sentiment, has taken its toll as **IPO activity slowed substantially in Q3 2018, both in terms of deal numbers and proceeds as compared with Q3 2017.** The good news is that 11 IPOs with total proceeds of US\$1.9b are expected to list on the A-share market in September 2018, the highest monthly volume since March 2018.
- ▶ Although the current A-share market lacks sufficient investor confidence in the short-term, **valuation data and funding remain conducive for solid gains in in the longer term.**



Activity Q3 2018

Hong Kong Main Market

Sectors
by highest number of IPOs

Industrials
9 IPOs | \$378m

Consumer products
7 IPOs | \$959m

Technology
6 IPOs | \$4.6b

IPOs
largest by proceeds

China Tower Corp. Ltd.
\$6.9b
Telecommunications

Xiaomi Corp.
\$5.4b
Telecommunications

Meituan Dianping
\$4.0b
Technology

Shanghai and Shenzhen

Sectors
by highest number of IPOs

Industrials
7 IPOs | \$620m

Materials
4 IPOs | \$277m

Technology
3 IPOs | \$914m

IPOs
largest by proceeds

Avary Holding (Shenzhen) Co. Ltd.
\$544m
Technology, Shenzhen

Bank of Zhengzhou Co. Ltd.
\$403m
Financials, Shenzhen

Bank of Changsha Co. Ltd.
\$399m
Financials, Shanghai

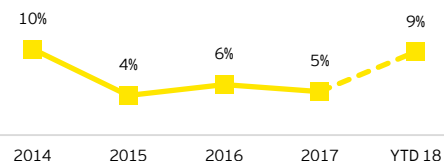
All amounts in table are in US\$

Trends

Cross-border activity YTD 2018

Greater China issuers' cross-border activity

Percentage of all China issuers



It was a series of firsts for the Hong Kong Main Market in Q3 2018: there was the first weighted voting rights company to go public; the first pre-revenue biotech listing; and the first pre-revenue dual listing. With 55 IPOs and proceeds of US\$23.0b, Hong Kong's Main Market and GEM dominated the Greater China market and led the way among exchanges globally in Q3 2018.

To which destination?

YTD 2018

23 IPOs to US exchanges

Leaving Greater China

Outbound

9.2% of Greater China issuers* listed abroad

YTD 2018

23
IPOs

Coming to Greater China

Inbound

17.8% of cross-border IPOs globally** were listed on HKEx and GEM

16
IPOs

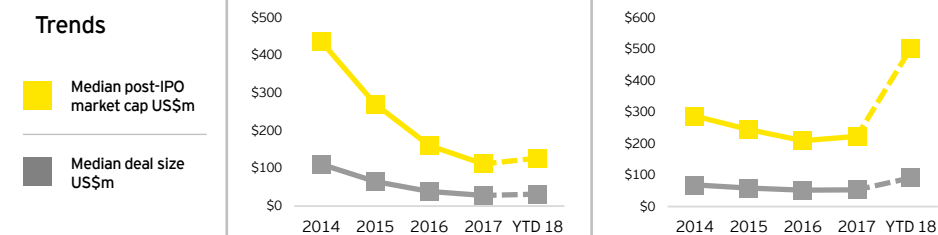
*There were 249 IPOs by Greater China issuers in YTD 2018. This analysis is based on the listed company domicile, regardless of the listed company exchange.

** There were 90 cross-border IPOs globally in YTD 2018.

Transaction sizes

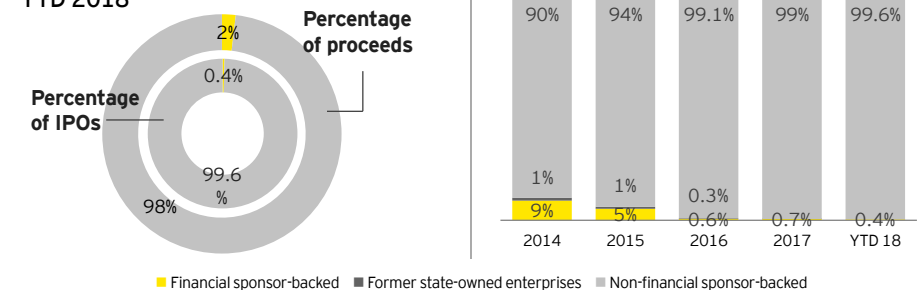
	Hong Kong Main Market		Shanghai and Shenzhen	
	YTD 2018	Change on prior year	YTD 2018	Change on prior year
Median post-IPO market cap	\$127.0m	▲ 4%	\$502.6m	▲ 127%
Median deal size	\$31.3m	▲ 1%	\$91.3m	▲ 75%

Trends



Sources of IPOs

YTD 2018



All amounts in table are in US\$. Figures may not total 100% due to rounding.

Performance

IPO pricing and performance YTD 2018

	First-day average return	Share price performance since IPO
Hong Kong Main Market	+0.3%	-9.8%
Shanghai and Shenzhen	+43.7%	+57.9%

+ or - indicates change compared with offer price at IPO

Equity indices YTD 2018 Mainland China

Shanghai Composite	Shenzhen Composite	Shenzhen SME
-19.4%	-25.8%	-26.2%

Equity indices YTD 2018 Hong Kong

Hang Seng	Hang Seng China Enterprises	Hang Seng China Affiliated Corporations
-11.7%	-11.8%	-5.6%

+ or - indicates change since 29 December 2017

Volatility index

Hang Seng Volatility
21.79 index level
+49.2% YTD
+6.6% Q2 2018

+ indicates an increase in volatility as at 11 September 2018 compared with 29 December 2017 for year-to-date (YTD) and 29 June 2018 for end of Q2 2018. Whereas - indicates a decrease in volatility.

IPO pipeline

More than

270

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

More than

170

companies have submitted public filings with HKEx.

Outlook

- ▶ **Geopolitical uncertainty and trade issues remain a concern that could slow the pace of economic growth in both Mainland China and Hong Kong.** Moreover, the expectation of further US interest rate increase and market volatility in the emerging markets may increase the outflow pressure of capital. **These issues extend into the IPO market**, where they could continue to dampen investor enthusiasm for IPOs in Q4 2018, particularly in Mainland China markets.
- ▶ However, **with the new listing regulations**, including a weighted voting rights structure and updated rules for pre-profit biotech companies, which went into effect in April 2018, we **expect more companies to flock to Hong Kong's IPO market**, enhancing the diversification of Hong Kong's capital market.
- ▶ HKEx and its junior market GEM are already on track to have a **record-breaking year in terms of IPO volumes**. Further, we expect aggregate proceeds to exceed US\$40.0b (HK\$312.4b) for 2018, enough to make this exchange one of the top three global destinations for IPOs by deal volume and proceeds.
- ▶ At the same time, **several well-known technology companies are expected to go public in the next few months**. Overall, **Hong Kong's IPO pipeline remains rich**, with more than 170 applicants having submitted their A1 documents for their IPO application.
- ▶ Although **Mainland China** markets have slowed, partly because of **more stringent listing criteria for approving IPOs**, these changes will pay off in the longer-term by **producing a quality-oriented market for investors**. To counteract weaker capital markets, China's central bank will continue to implement supportive monetary policies that support economic and financial stability.
- ▶ In addition, China's securities regulator has revised the rules on delisting. Under the new rules, stock exchanges could suspend or delist companies that engage in a variety of unlawful activities, including those harming national security, public safety or public health.
- ▶ In the meantime, we **expect a steady pace of new Mainland China IPO listings in Q4 2018 and Q1 2019** as authorities work to standardize listing assessments and shorten wait times for IPO applicants. Overall, we expect Mainland China IPOs to stay on track for Q4 2018 with the trend they set in YTD 2018.



Asia-Pacific – Japan market insight

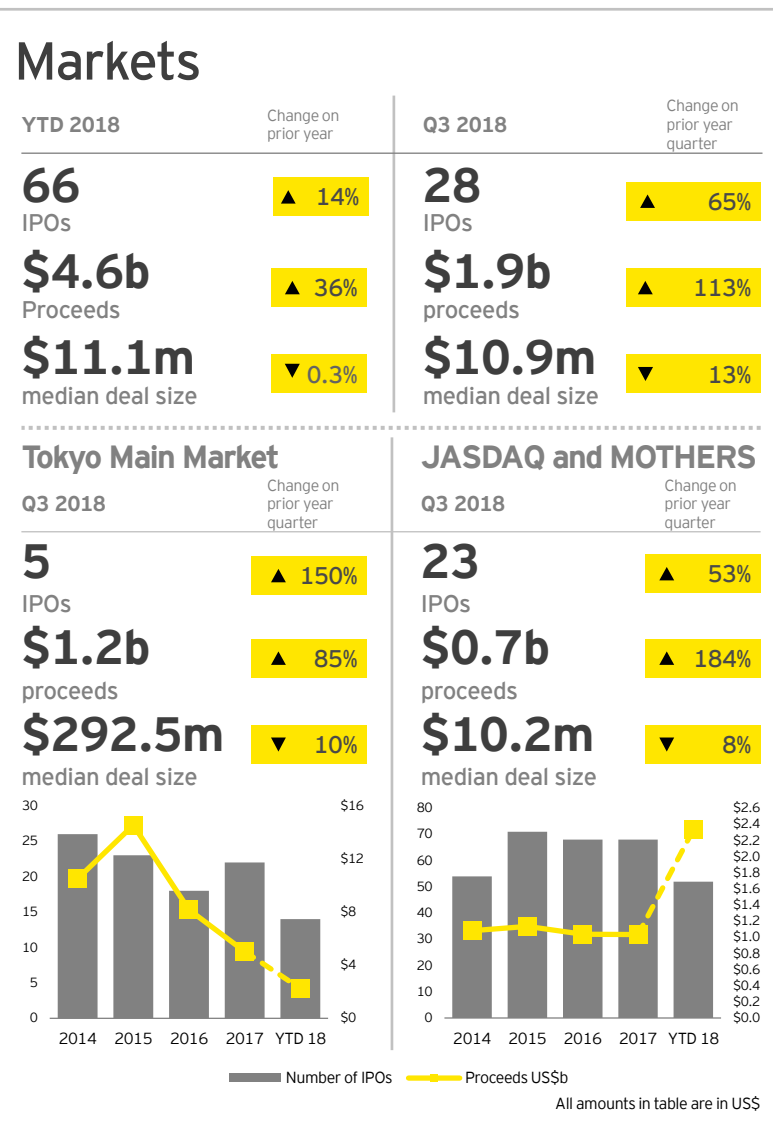
A unicorn era begins for Japan

“New regulatory changes to support start-ups and the government’s continued focus on innovation have sparked the beginning of a unicorn era for Japan. A second unicorn company went public in Q3 2018 and there is a promise of more listings to come as Japan aims to generate unicorn IPOs for both local and global capital markets.”

Shinichiro Suzuki
EY Japan IPO Leader

Highlights from the market

- ▶ **Japan's IPO rush continues in Q3 2018** with the launch of another unicorn IPO in July. Overall, Japan markets posted 28 IPOs in Q3 2018, a marked increase from 17 IPOs in Q3 2017.
- ▶ A robust global economy, an improving Japanese economy, strong Abenomics reform policies and Japan's hosting of the Rugby World Cup in 2019 and the Olympics in 2020 are all contributing to **strong investor confidence and an appetite to invest** in major companies, as well as start-ups and IPOs.
- ▶ **Technology continued to drive Japan's IPO market**, with nine IPOs in Q3 2018. Following the Mercari, Inc.'s listing in June, Japan's second unicorn, MTG Co. Ltd., listed on the MOTHERS market in July, raising US\$417m. **Real estate and consumer products were also active** in Q3 2018 with five IPOs each. Additionally, we saw IPOs from two dark horse sectors: two apparel companies and two insurance companies went public.
- ▶ While Japanese companies are generally more focused on IPO preparations, **approximately 10% to 15% of IPO candidates are pursuing a multitrack approach**. Multitracking is less prevalent in Japan than in the US. However, it may gain more traction in the future as PE and VC firms look for additional exit options.
- ▶ Although Japan is in the middle of an election season, the prevailing expectation is that Prime Minister Abe will be re-elected, leading Japan until 2021. **The ongoing political stability bodes well for Japan's economy and IPO markets.**
- ▶ Looking ahead to Q4 2018, Japan's third largest telecom company, **SoftBank Corp.** (a subsidiary of SoftBank Group Corp. (SBG)) is planning to launch its IPO, with expected proceeds of US\$22.4b. This could be **the largest IPO in Japan in 2018.**
- ▶ In addition to the mega IPOs, we expect a number of small and mid-size IPOs to move forward in Q4 2018. **We expect 90 to 100 IPOs to launch for the full year of 2018**, which is about the same number as 2017, and continues the trend of healthy activity levels in Japan's IPO markets.





Europe, Middle East, India and Africa **Investor appetite remains strong in stormy markets**

“While the EMEIA IPO market felt the force of geopolitical tensions, trade issues between the US, EU and China, and the looming exit of the UK from the EU, it was a surprise to see no large deals from any continental Europe stock exchanges in Q3 2018. Yet, while IPO activity may have be lower than this time last year, investor appetite stood strong as first-day pops and post-IPO performance exceeded expectations.”

Dr. Martin Steinbach

EY Global and EMEIA IPO Leader

Highlights from the markets

- ▶ In EMEIA, **US trade uncertainties, the looming deadline for Brexit** and the delay of the listing of what was anticipated to be the largest IPO ever globally, were the top issues dominating the agenda in Q3 2018.
- ▶ Yet despite the uncertainties these issues created, **EMEIA maintained reasonable activity levels**. Although deal volumes and proceeds were down substantially from Q3 2017, the average first-day returns for EMEIA main markets' IPOs was around 12%, while average current returns was around 25%, signaling that **investors remain confident in the IPOs that do make it to the public markets**.
- ▶ Even in a quiet quarter, EMEIA continued to account for **3 of the top 10 exchanges globally by volume** (India, Italy and the UK) in Q3 2018 and **two by proceeds** (India and the UK).
- ▶ **In Europe, economies are still going strong in the Northern EU countries** and interest rates remain low. However, geopolitical issues continue to dampen investor enthusiasm. This is reflected in Europe's IPO activity, which is down 23% by deal volume and 91% by proceeds from Q3 2017.
- ▶ In **the UK**, soft IPO numbers were strengthened by several medium-sized IPOs, which accounted for 4 of the top 10 IPOs in EMEIA in Q3 2018. **While deal volumes may be lower, the deals that came to market are performing well post-IPO**.
- ▶ In **India**, sustained political stability and a positive economic outlook, combined with the Indian Government's strong divestment plans have **increased IPO activities**. India launched 22 IPOs raising US\$873m in Q3 2017. However, India IPOs saw a steep fall in share prices post-IPO over the last two months.
- ▶ **Middle East and North Africa (MENA)** IPO activity was relatively slow in H1 2018 in and Q3 2018. But with oil prices stabilizing and governments across the region encouraging business activity, **IPO activity should pick up in Q4 2018**.
- ▶ Unsurprisingly, **technology companies led the way** in EMEIA IPOs in Q3 2018, with 29% of deal volumes and 9% of proceeds.

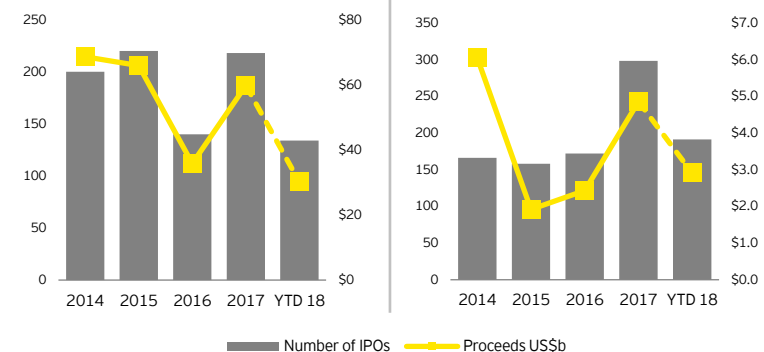
Markets

YTD 2018	Change on prior year	Q3 2018	Change on prior year quarter
325 IPOs	▼ 11%	63 IPOs	▼ 48%
\$33.1b proceeds	▼ 24%	\$2.6b proceeds	▼ 85%

All amounts in table are in US\$

Main markets

Q3 2018	Change on prior year quarter	Q3 2018	Change on prior year quarter
23 IPOs	▼ 50%	40 IPOs	▼ 46%
\$2.1b proceeds	▼ 87%	\$0.5b proceeds	▼ 61%



Activity Q3 2018

Stock exchanges
By highest proceeds

National and Bombay
\$873m
22 IPOs
India

London (Main and AIM)
\$836m
10 IPOs
UK

Ghana
\$240m
1 IPO
Ghana

Sectors
by highest number of IPOs

Technology
18 IPOs
\$230m

Industrials
7 IPOs
\$154m

Materials
7 IPOs
\$25m

IPOs
largest by proceeds

HDFC Asset Management Co. Ltd.
\$408m
India
Financials
National (NSE)

Tritax EuroBox plc
\$395m
UK
Real estate
London (LSE)

Scancom plc (MTN Ghana)
\$240m
Ghana
Telecom
Ghana (GSE)

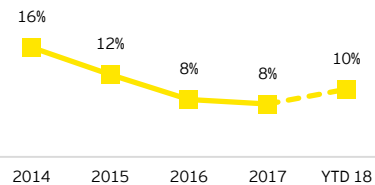
All amounts in table are in US\$

Trends

Cross-border activity YTD 2018

EMEIA issuers' cross-border activity

Percentage of all EMEIA issuers



Cross-border IPOs in EMEIA have increased to 10% in YTD 2018 from 8% in the first nine months of 2017. At the same time, financial sponsor-backed IPOs dropped to 7% in YTD 2018, their lowest levels in the last five years.

YTD 2018

Cross-border

9.8% of all EMEIA issuers* listed abroad



Outbound

4.8% of all EMEIA issuers* listed outside EMEIA



Inbound

5.6% of cross-border IPOs globally** listed on EMEIA exchanges but came from outside the region



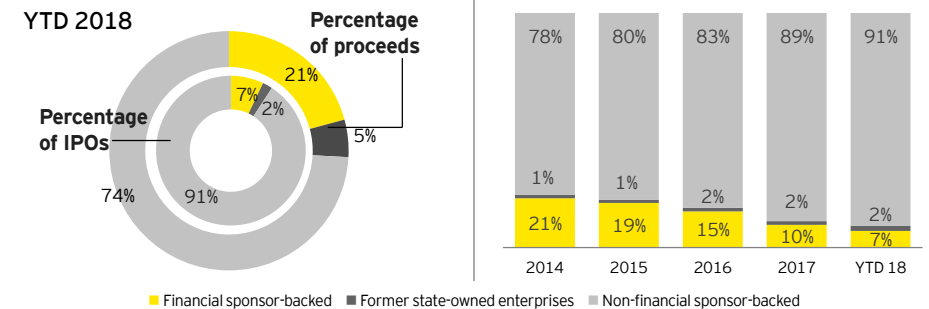
*There were 336 IPOs by EMEIA issuers in YTD 2018. This analysis is based on the listed company domicile, regardless of the listed company exchange.
** There were 90 cross-border IPOs globally in YTD 2018.

Transaction sizes YTD 2018

	Main markets		Junior markets	
	YTD 2018	Change on prior year	YTD 2018	Change on prior year
Median post-IPO market cap	\$260.4m	▲ 7%	\$12.5m	▲ 5%
Median deal size	\$87.0m	▼ 7%	\$3.4m	▲ 11%

Trends	2014	2015	2016	2017	YTD 18
Median post-IPO market cap US\$m	~250	~280	~260	~260	~260
Median deal size US\$m	~80	~90	~70	~90	~80

Sources of IPOs



All amounts in table are in US\$. Figures may not total 100% due to rounding.

Performance

IPO pricing and performance YTD 2018			Equity indices YTD 2018				Volatility indices		
	First-day average return	Share price performance since IPO	BSE SENSEX +9.9% India	CAC 40 -0.5% France	DAX 30 -7.3% Germany	Euro STOXX 50 -3.6% Europe	VSTOXX® 15.79 index level +16.8% YTD	VDAX® 16.92 index level +19.6% YTD	VFTSE 100 13.09 index level +37.0% YTD
Main markets	+12.1%	+25.0%	FTSE 100 -5.4% UK	JSE All Share -5.6% South Africa	MICEX +10.7% Russian Federation	Tadawul All Share +6.4% Saudi Arabia	-5.1% Q2 2018	-5.1% Q2 2018	-4.5% Q2 2018
Junior markets	+8.0%	+8.9%							

+ or - indicates change compared with offer price at IPO

+ or - indicates change since 29 December 2017

+ indicates a increase in volatility as at 11 September 2018 compared with 29 December 2017 for year-to-date (YTD) and 29 June 2018 for end of Q2 2018. Whereas - indicates an decrease in volatility over the same time period.

Outlook

- ▶ Looking ahead to Q4 2018, we expect that **geopolitical uncertainties and shifts in trade policies across EMEIA and globally will continue to impact investor confidence.**
- ▶ However, **in Europe, that won't stop the potential for a number of mega IPOs to come to market in the months ahead.** A large UK auto manufacturer and a Spanish oil firm could help Europe punch its way out of its current slump in IPO activity.
- ▶ **In the UK,** Brexit continues to raise uncertainty in the UK IPO markets. The UK is also anticipating a mega automotive IPO to go public in Q4 2018. If that happens, look for a number of companies to push ahead on their IPOs in an effort to ride a wave of investor confidence. We also **expect heightened activity as issuers look to complete their IPOs before Brexit comes into force.**
- ▶ **In India,** a strong pipeline of draft offers filed with the Securities and Exchange Board of India (SEBI) indicate **the IPO stream will flow swiftly for the rest of 2018.** Despite global economic concerns, strong India GDP numbers and strong domestic liquidity are boosting investor confidence in companies seeking to go public that have a strong business model, a track record of profitability and are coming to market with the right price.
- ▶ Across **MENA,** the **IPO pipeline looks robust,** with a large number of companies already gearing up to go public in the next two years. At the same time, Financial Times Stock Exchange's (FTSE) recent upgrade of Saudi Arabia to emerging market status is expected to pump billions of dollars of foreign investment into the MENA region's biggest stock exchange. This, combined with **economic reforms,**
- ▶ **market development initiatives and a privatization drive in Saudi Arabia, the UAE, Egypt and Kuwait will pave the way for a buoyant MENA IPO market in the quarters ahead.**
- ▶ Due to recent political and economic instability in many key markets in Africa, we continue to anticipate that **African IPO activity will remain subdued for Q4 2018.**

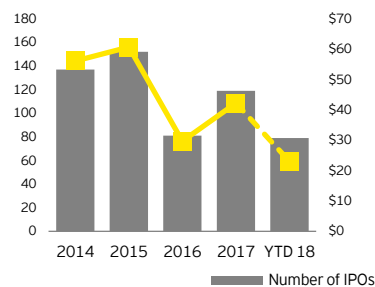
Markets

YTD 2018	Change on prior year	Q3 2018	Change on prior year quarter
162 IPOs	▼ 9%	33 IPOs	▼ 23%
\$25.4b Proceeds	▼ 26%	\$1.1b proceeds	▼ 91%
11% of IPOs are financial sponsor-backed		6% of IPOs are financial sponsor-backed	

All amounts in table are in US\$

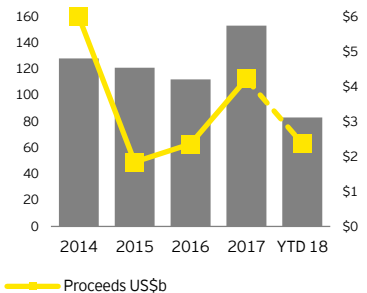
Main markets

Q3 2018	Change on prior year quarter
12 IPOs	▼ 52%
\$0.8b proceeds	▼ 33%



Junior markets

Q3 2018	Change on prior year quarter
21 IPOs	▼ 16%
\$0.3b proceeds	▼ 77%



All amounts in table are in US\$

Activity Q3 2018

Sectors by highest number of IPOs

Technology
14 IPOs | \$216m

Industrials
4 IPOs | \$79m

Consumer products
3 IPOs | \$34m

IPOs largest by proceeds

Tritax EuroBox plc
\$395m Real estate, London (LSE)

ASA International Group plc
\$182m Financials, London (LSE)

TheWorks.co.uk plc
\$86m Retail, London (LSE)

Stock exchanges by highest total proceeds

London (Main and AIM)
\$836m | 10 IPOs UK

Euronext and Alternext
US\$102m | 6 IPOs

Borsa Italiana (Main and AIM)
US\$95m | 11 IPOs

All amounts in table are in US\$

Trends YTD 2018

Transaction sizes

	Main markets	Change on prior year	Junior markets	Change on prior year
Median post-IPO market cap	\$239.1m	▼ 28%	\$34.9m	▲ 16%
Median deal size	\$90.2m	▼ 54%	\$8.0m	▲ 8%

Cross-border IPOs: top IPO issuers

Cross-border
17% of all Europe issuers* listed abroad

28 IPOs

Outbound
7.7% of all Europe issuers* listed outside Europe

13 IPOs

Inbound
6.7% of cross-border IPOs globally** listed on European exchanges but came from outside Europe

6 IPOs

*There were 169 IPOs by European issuers in YTD 2018. This analysis is based on the listed company domicile, regardless of the listed company exchange.

** There were 90 cross-border IPOs globally in YTD 2018.

Performance YTD 2018

Equity indices

CAC 40
-0.5%
France

DAX 30
-7.3%
Germany

Euro STOXX 50
-3.6%
Europe

FTSE 100
-5.4%
UK

Volatility index

VSTOXX®
+16.8% | 15.8 index level
YTD

VFTSE 100
+37.0% | 13.1 index level
YTD

IPO pricing and performance

First-day average return

Main markets **+12.6%**

Junior markets **+11.2%**

Share price performance since IPO

Main markets **+30.5%**

Junior markets **+14.7%**

+ indicates a increase in volatility as at 11 September 2018 compared with 29 December 2017 for year-to-date (YTD).

+ or - indicates change since 29 December 2017

+ or - indicates change compared with offer price at IPO

A photograph of a sailboat on the ocean, viewed from a low angle on the deck. The sky is dark and overcast, and the water is choppy. The text is overlaid on the left side of the image.

EMEIA – UK IPO market insight

Listings performed well post-IPO in a quiet quarter and with Brexit looming

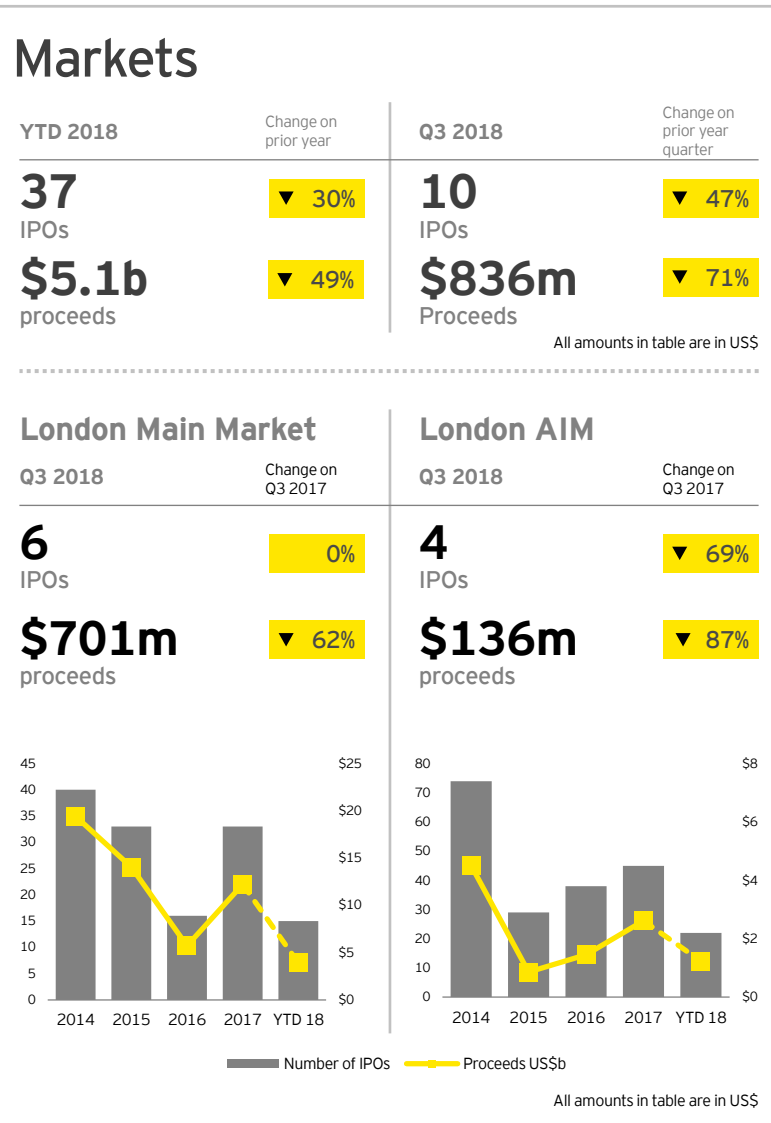
“Brexit continues to cast a long shadow over UK IPO markets. However, having seen a number of significant financial services IPOs and a return of a retail IPO in what was overall a quiet quarter for listings, the market has responded well to those that chose to list. Overall, recent IPOs had positive first-day returns and some very strong performances post-listing continue to demonstrate the quality that London Main market and AIM present to investors.”

Scott McCubbin

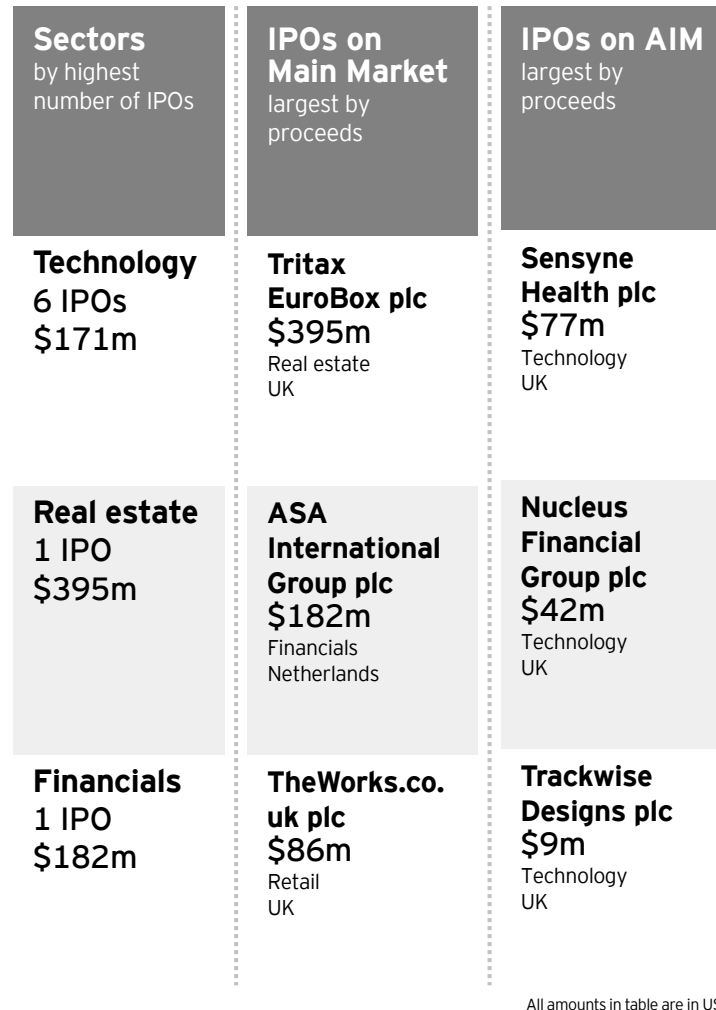
EY UK and Ireland IPO Leader

Highlights from the markets

- ▶ **As it has in previous quarters, Brexit continues to create uncertainty** in the UK IPO market as issuers and investors alike try to determine which direction the UK economy will move toward once the country's exit from the EU is complete.
- ▶ In **Q3 2018**, UK IPOs raised US\$701m from six deals on the London Main Market and US\$136m from four IPOs on the London AIM market. While the third quarter is historically the slowest in deal volume, these numbers represent a **decline of 47% by deal volume and 71% decline by capital raised when compared with Q3 2017**.
- ▶ **The low deal volume and proceeds largely reflects the lack of investor appetite for IPOs in a volatile and uncertain market combined with the continued low value of the British pound.**
- ▶ Although we are seeing the expected slowdown of transactions because of Brexit, the **deals that have moved forward had a healthy deal size and continued to perform well post-listing.**
- ▶ **Technology was the most active sector by deal number**, claiming six of the ten IPOs on UK exchanges in Q3 2018.
- ▶ **Real estate and financials** companies posted the top two deals on UK exchanges in Q3 2018, with Tritax EuroBox plc and ASA International Group plc raising US\$395m and US\$182m, respectively. **Retail also made a comeback**, with PE-backed TheWorks.co.uk plc raising US\$86m.
- ▶ **Cross-border activity in the UK market boosted IPO volumes and proceeds in Q3 2018**, with companies coming inbound from the Philippines and the Netherlands to list on UK exchanges.
- ▶ Given the uncertainty, **all IPO candidates are keeping an open mind when it comes to exit strategies**, entertaining a wide range of options. We have seen several companies considering an IPO to accept an acquisition offer instead, either from large corporations looking to add to their portfolio, or from cash-rich PE firms. This multitrack approach may be a contributing factor to lower UK IPO volumes in 2018.



Activity Q3 2018



Trends

Cross-border activity YTD 2018

Main market

Top countries of origin

- ▶ Morocco (1 IPO | \$819m)
- ▶ Czech Republic (1 IPO | \$816m)
- ▶ Greece (1 IPO | \$461m)
- ▶ Jersey (1 IPO | \$338m)
- ▶ Netherlands (1 IPO | \$182m)
- ▶ Ireland (1 IPO | \$8m)
- ▶ Philippines (1 IPO | \$3m)

AIM

Top countries of origin

- ▶ United Arab Emirates (1 IPO | \$25m)
- ▶ Australia (1 IPO | \$8m)
- ▶ US (1 IPO | \$4m)

Leaving UK

Outbound

25% of UK issuers* listed abroad



Coming to UK

Inbound

11.1% of cross-border IPOs globally** were listed on UK exchanges



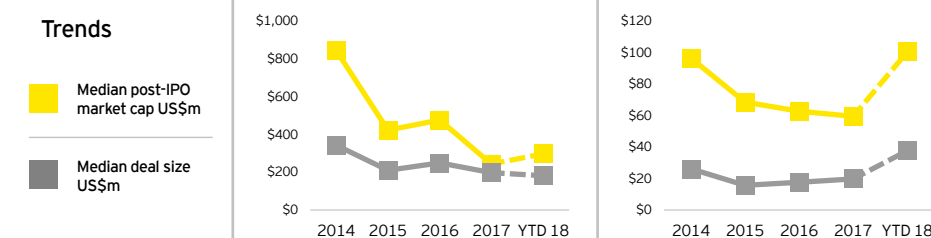
*There were 36 IPOs by UK issuers in YTD 2018. This analysis is based on the listed company domicile, regardless of the listed company exchange.
 ** There were 90 cross-border IPOs globally in YTD 2018.

Despite the Brexit uncertainty, London's Main Market and AIM exchanges secured the 10th spot among the top 10 stock exchanges globally by volume and by proceeds in Q3 2018. Moreover, London was ranked fourth by number of cross-border IPOs in YTD 2018. This serves to reinforce that London remains a premiere destination for IPO candidates, locally and globally.

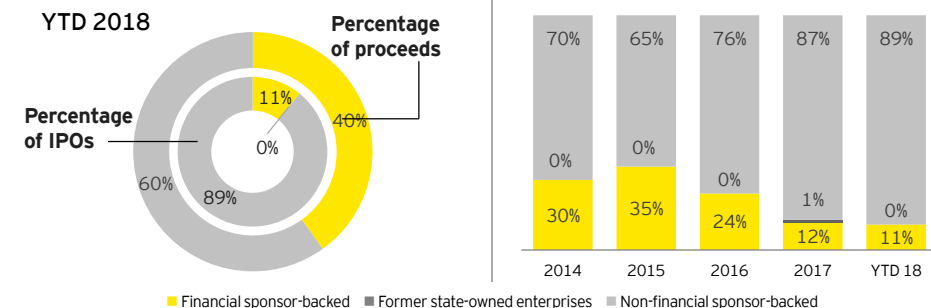
Transaction sizes

	London Main Market		London AIM	
	YTD 2018	Change on prior year	YTD 2018	Change on prior year
Median post-IPO market cap	\$297.4m	▼ 23%	\$100.5m	▲ 80%
Median deal size	\$181.9m	▼ 6%	\$37.7m	▲ 91%

Trends



Sources of IPOs



All amounts in table are in US\$. Figures may not total 100% due to rounding.

Performance

IPO pricing and performance YTD 2018

	First-day average return	Share price performance since IPO
London Main Market	+4.5%	+10.0%
London AIM	+18.1%	+20.1%

+ or - indicates change compared with offer price at IPO

Equity indices YTD 2018

FTSE 100 -5.4% UK	FTSE 350 -4.9% UK	FTSE AIM All-Share +4.4% UK
--------------------------------	--------------------------------	--

+ or - indicates change since 29 December 2017

Volatility indices

FTSE 100 VIX (VFTSE 100) 13.09 index level +37.0% YTD
-4.5% Q2 2018

+ indicates a increase in volatility as at 11 September 2018 compared with 29 December 2017 for year-to-date (YTD) and 29 June 2018 for end of Q2 2018. Whereas - indicates an decrease in volatility over the same time period.

Outlook

- ▶ The uncertainty that Brexit creates makes it hard to predict how the UK market will unfold in the months ahead.
- ▶ We are **anticipating one blockbuster IPO from the automotive sector** to hit the public market in Q4 2018. **If that comes to fruition, we expect a flurry of IPOs to follow** as companies look to take advantage of the buzz this large IPO is bound to generate.
- ▶ **If the automotive IPO candidate delays its IPO, the low valuation of the pound**, along with the continued uncertainty around the UK's exit from the EU, **will continue to suppress the appetite for listing toward the end of the year**, and could result in a quiet conclusion to 2018 as Brexit approaches.
- ▶ Further, if companies looking to list are unable to do so by Q1 2019, we would suggest to these **IPO candidates to hold off until later in 2019, after some of the Brexit dust settles.**
- ▶ **From a regulatory perspective, Financial Conduct Authority (FCA) changes to the rules around UK IPOs came into effect in July 2018**, clarifying and enhancing the listing process. However, it's **too early to tell what, if any, impact it may have on the UK IPO market.** Our expectation is that these changes will provide some uplift in UK IPO activity levels as we round out 2018.



Appendix

Areas and regional IPO markets
facts and figures

Definitions

Top 12 stock exchanges

By number of IPOs

2018 year-to-date

Ranking	Stock exchanges*	Number of IPOs	% of global IPOs
1	Hong Kong (HKEx) and GEM	153	15.3
2	National (NSE and SME) and Bombay (BSE and SME)	128	12.8
3	NASDAQ	109	10.9
4	Tokyo (TSE), MOTHERS and JASDAQ	66	6.6
5	Australia (ASX)	63	6.3
6	Shanghai (SSE)	52	5.2
7	New York (NYSE)	48	4.8
8	NASDAQ OMX and First North	39	3.9
9	London (Main and AIM)	37	3.7
10	Indonesia (IDX)	36	3.6
11	Shenzhen (SZSE and Chinext)	34	3.4
12	Korea (KRX and KOSDAQ)	32	3.2
	Other stock exchanges (38 exchanges)	203	20.3
	Global IPO activity	1,000	100.0

2017

Ranking	Stock exchanges*	Number of IPOs	% of global IPOs
1	Shenzhen (SZSE and Chinext)	222	13.0
2	Shanghai (SSE)	214	12.5
3	National (NSE and SME) and Bombay (BSE and SME)	171	10.0
4	Hong Kong (HKEx and GEM)	159	9.3
5	NASDAQ	109	6.3
6	Australia (ASX)	96	5.6
7	Tokyo (TSE), MOTHERS and JASDAQ	90	5.3
8	NASDAQ OMX and First North	86	5.0
9	London (Main and AIM)	78	4.6
10	New York (NYSE)	71	4.1
11	Korea (KRX+KOSDAQ)	56	3.3
12	Thailand (SET+MAI)	44	2.6
	Other stock exchanges (53 exchanges)	318	18.6
	Global IPO activity	1,714	100.0

By proceeds

Ranking	Stock exchanges*	US\$b	% of global IPOs
1	Hong Kong (HKEx) and GEM	29.4	20.3
2	New York (NYSE)	25.9	17.8
3	NASDAQ	17.9	12.3
4	Shanghai (SSE)	12.0	8.3
5	Deutsche Börse (Main and Scale)	8.9	6.1
6	Shenzhen (SZSE and Chinext)	5.8	4.0
7	National (NSE and SME) and Bombay (BSE and SME)	5.2	3.6
8	London (Main and AIM)	5.1	3.5
9	Tokyo (TSE), MOTHERS and JASDAQ	4.6	3.2
10	Australia (ASX)	4.0	2.8
11	NASDAQ OMX and First North	3.1	2.1
12	Mexican (BMV)	2.9	2.0
	Other stock exchanges (38 exchanges)	20.2	13.9
	Global IPO activity	145.1	100.0

Ranking	Stock exchanges*	US\$b	% of global IPOs
1	New York (NYSE)	30.1	15.7
2	Shanghai (SSE)	20.3	10.5
3	Hong Kong (HKEx) and GEM	16.1	8.4
4	London (Main and AIM)	14.8	7.7
5	Shenzhen (SZSE and Chinext)	13.7	7.1
6	National (NSE and SME) and Bombay (BSE and SME)	11.7	6.1
7	NASDAQ	10.3	5.3
8	Korea (KRX and KOSDAQ)	6.8	3.5
9	Tokyo (TSE), MOTHERS and JASDAQ	6.1	3.2
10	Sao Paulo (BM&F BOVESPA)	5.7	3.0
11	NASDAQ OMX and First North	4.9	2.6
12	SIX Swiss Exchange	4.6	2.4
	Other stock exchanges (53 exchanges)	47.2	24.6
	Global IPO activity	192.3	100.0

*Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Amsterdam, Paris, Brussels and Lisbon; Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

Regional IPO facts and figures: Americas

Year to date comparison

Quarterly comparison

Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q3 2018	Change QOQ% (vs Q3 17)	Change previous quarter% (vs Q2 18)	Proceeds US\$b current quarter: Q3 2018	Change QOQ% (vs Q3 17)	Change previous quarter% (vs Q2 18)
US	157	31%	43.8	57%	47	31%	-25%	11.9	150%	-20%
Canada¹	25	39%	1.0	-53%	9	80%	-18%	0.1	-50%	-81%
Brazil²	3	-57%	1.8	-50%	0	-100%	-100%	0.0	-100%	-100%
Mexico	5	25%	2.9	70%	1	-50%	-50%	0.0	-95%	-97%
Jamaica	3	0%	0.0	147%	1	-50%	0%	0.0	-34%	-68%
Chile³	2	0%	0.6	87%	1	0%	NA	0.5	273%	NA
Argentina⁴	0	NA	0.0	NA	0	NA	NA	0.0	NA	NA
Americas	195	27%	50.1	41%	59	16%	-26%	12.6	47%	-29%

1. In YTD 2018, there were 12 IPOs raising US\$882m on Toronto Stock Exchange and TSX Venture Exchange. There were also 13 IPOs on Canadian Securities Exchange that raised US\$101m altogether – these listings were excluded on page 8. In Q3 2018, there were 2 IPOs raising US\$35m on Toronto Stock Exchange and TSX Venture Exchange, while there were also 7 IPOs on Canadian Securities Exchange that raised US\$98m altogether.

2. In Q3 2018, there were no IPOs on Brazil's B3 exchange.

3. In YTD 2018, there were two IPOs on Chile's Santiago Stock Exchange which raised US\$635m whereas in YTD 2017, there were two IPOs which raised US\$339m. In Q2 2018, there were no IPOs on Santiago Stock Exchange.

4. In 2017 and YTD 2018, there were no IPOs on Argentina's Buneos Aires Stock Exchange. There were 2 IPOs by Argentinean companies in 2017: one of the IPOs were dual listed on New York Stock Exchange and Buneos Aires Stock Exchange, while the other IPO was listed on New York Stock Exchange. In YTD 2018, there were 2 IPOs by Argentinean companies, both were dual listed on New York Stock Exchange.

Regional IPO facts and figures: Asia-Pacific

Year to date comparison

Quarterly comparison

Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q3 18	Change QOQ% (vs Q3 17)	Change previous quarter% (vs Q2 18)	Proceeds US\$b current quarter: Q3 18	Change QOQ% (vs Q3 17)	Change previous quarter% (vs Q2 18)
Indonesia	36	1	1.0	268%	16	300%	0%	0.34	667%	-49%
Thailand	10	-52%	0.4	-76%	3	-70%	200%	0.02	-97%	-35%
Singapore	11	-21%	0.5	-76%	3	-25%	-40%	0.07	-96%	0%
Malaysia	14	56%	0.1	-92%	3	200%	-40%	0.03	-1%	-1%
Myanmar	1	NA	0.0	NA	0	NA	NA	0.00	NA	NA
Philippines	1	-75%	0.2	-67%	0	-100%	-100%	0.00	-100%	-100%
Sri Lanka	0	-100%	0.00	-100%	0	NA	NA	0.00	NA	NA
Cambodia	0	-100%	0.00	-100%	0	NA	NA	0.00	NA	NA
Vietnam	4	NA	2.5	NA	1	NA	-50%	0.00	NA	-100%
Asean¹	77	4%	4.7	-26%	26	30%	-13%	0.45	-87%	-86%
Mainland China	86	-75%	17.8	-31%	23	-78%	-12%	3.21	-57%	-61%
Hong Kong	153	44%	29.4	162%	55	49%	53%	23.02	452%	597%
Taiwan	3	0%	0.08	166%	2	0%	NA	0.05	271%	NA
Greater China	242	-47%	47.3	28%	80	-44%	29%	26.28	124%	128%
Japan	66	14%	4.6	36%	28	65%	40%	1.92	113%	25%
South Korea	32	-22%	1.4	-76%	18	-14%	260%	0.87	-43%	648%
Australia	63	-2%	4.0	271%	28	100%	75%	2.41	954%	66%
New Zealand ²	0	NA	0.0	NA	0	NA	NA	0.00	NA	NA
Oceania	63	-2%	4.0	271%	28	100%	75%	2.41	954%	66%
Asia-Pacific	480	-31%	62.0	16%	180	-16%	35%	31.92	78%	78%

1. There were no IPOs on Myanmar Stock Exchange in 2017.

2. In YTD 2018 and 2017, there were no IPOs on New Zealand Exchange, this compares to 2 IPOs which raised US\$0.3b altogether in the first nine months of 2016.

*Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Amsterdam, Paris, Brussels and Lisbon; Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

Regional IPO facts and figures: EMEIA

Year to date comparison

Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	48	-26%	4.1	-1%
Commonwealth of Independent States (CIS)	0	-100%	0.0	-100%
Central and Southern Europe (CSE)	20	11%	1.6	-34%
Germany, Switzerland and Austria (GSA)	20	100%	10.6	64%
Mediterranean (Italy and Spain)	18	-5%	1.3	-83%
WEM (Western Europe and Maghreb)	20	43%	2.5	-16%
Continental Europe	126	-2%	20.2	-16%
UK and Ireland¹	38	-28%	5.2	-48%
Europe	162	-10%	25.4	-26%
Africa²	4	-33%	0.5	-1%
India³	134	-4%	5.3	-14%
Middle East and North Africa⁴	23	-43%	1.8	5%
EMEIA	325	-11%	33.1	-24%

Quarterly comparison

IPOs current quarter: Q3 18	Change QOQ% (vs Q3 17)	Change previous quarter% (vs Q2 18)	Proceeds US\$b current quarter: Q3 18	Change QOQ% (vs Q3 17)	Change previous quarter% (vs Q2 18)
3	-57%	-90%	0.0	-97%	-99%
0	NA	NA	0.0	NA	NA
2	-71%	-85%	0.0	-1%	-99%
1	-67%	-90%	0.0	-1%	-99%
12	100%	300%	0.1	-97%	-75%
6	500%	-33%	0.1	1470%	-92%
24	0%	-63%	0.3	-97%	-96%
10	-47%	-47%	0.8	-71%	-74%
33	-23%	-60%	1.1	-91%	-89%
2	-33%	NA	0.3	-81%	NA
22	-65%	-55%	0.9	-71%	-44%
4	-1%	-56%	0.3	-0.6%	-57%
63	-48%	-56%	2.6	-85%	-79%

1. In YTD 2018, there were 37 IPOs on London Main Market and AIM, which raised US\$5.1b and in Q3 2018, there were 10 IPOs which raised US\$836m. In YTD 2018, there was 1 IPO on Ireland's Irish Stock Exchange, which raised US\$88m.

2. In YTD 2018 and Q3 2018, there were 4 IPOs and 2 IPOs respectively on African exchanges, which raised US\$527m and US\$285m. There were 2 IPOs in Q2 2018. In YTD 2017, there was 6 IPOs on African exchanges that raised US\$1.6b.

3. India includes India's National and Bombay Stock Exchange Main Market and SME (128 IPOs, US\$5.2b) and Bangladesh's Dhaka Stock Exchange (6 IPOs, US\$45m).

4. Middle East and North Africa includes IPO activity on Israel's Stock Exchange (8 IPOs, US\$359m).

*Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Amsterdam, Paris, Brussels and Lisbon; Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext. Regions is as per EY regional classification for EMEIA Area. This table may have different statistics for MENA and India compared to the EMEIA section in the report (page 22-25) and UK section (page 26-29).

Most active sectors around the world

Summary of the top three sectors by number of IPOs, by region¹ and sub-region¹ for Q3 2018 (▲) and 2018 year-to-date (■)

Stock exchange regions	Technology	Industrials	Health care	Materials	Consumer products	Financials	Consumer staples	Real estate	Energy	Retail	Media and entertainment	Telecommunications
Americas	▲ ■		▲ ■			▲ ■						
▸ US	▲ ■		▲ ■			▲ ■						
Asia-Pacific	▲ ■	▲ ■			▲ ■							
▸ Greater China	▲ ■	▲ ■			▲ ■							
▸ Japan	▲ ■				▲ ■			▲ ■				
EMEA	▲ ■	▲ ■		▲			■					
▸ Europe	▲ ■	▲ ■	■		▲							
▸ UK ²	▲ ■			▲	■	▲ ■		▲		▲		
Global	▲ ■	▲ ■	▲ ■									
2018 year-to-date global IPO activity	187	153	128	105	101	73	70	66	45	37	19	16
Q3 2018 IPO activity	66	45	40	28	26	25	19	18	13	8	6	8

1. Region and sub-regions are classified according to the domicile of the exchange, regardless of the listed company domicile. Please refer to the appendix for the geographic definitions of the regions and sub-regions, which differs slightly from EY's regional classification.
2. For Q3 2018, UK exchanges saw five leading sectors. Technology led the pack with 7 IPOs. The real estate, financials, retail and materials sectors accounted for 1 IPO each, they had proceeds of US\$396m, US\$182m, US\$86m and US\$2m, respectively.

Methodology

- ▶ The data presented in the *Global IPO trends: Q3 2018* report and press release is from Dealogic and EY. Q3 2018 (i.e., July–September) and YTD 2018 (January–September) is based on priced IPOs as of 12 September 2018 and expected IPOs in September. Data is up to 12 September 2018, 6 a.m. UK time. All data contained in this document is sourced to Dealogic and EY unless otherwise noted.
- ▶ For the purposes of these reports and press releases, we focus only on **IPOs of operating companies** and define an IPO as a **company's first offering of equity** to the public.
- ▶ This report includes only those IPOs for which Dealogic and EY offer data regarding the issue date (the day the offer is priced and allocations are subsequently made), trading date (the date on which the security first trades) and proceeds (funds raised, including any over-allotment sold). Postponed IPOs, or those which have not yet been priced, are therefore excluded. Over-the-counter (OTC) listings are also excluded.
- ▶ In an attempt to exclude non-operating company IPOs such as trusts, funds and special purpose acquisition companies (SPACs), companies with the following Standard Industrial Classification (SIC) codes are excluded:
 - ▶ 6091: Financial companies that conduct trust, fiduciary and custody activities
 - ▶ 6371: Asset management companies such as health and welfare funds, pension funds and their third-party administration as well as other financial vehicles
 - ▶ 6722: Companies that are open-end investment funds
 - ▶ 6726: Companies that are other financial vehicles
 - ▶ 6732: Companies that are grant-making foundations
 - ▶ 6733: Asset management companies that deal with trusts, estates and agency accounts
 - ▶ 6799: Special purpose acquisition companies (SPACs)
- ▶ In our analysis, unless stated otherwise, IPOs are attributed to the domicile of the company undertaking an IPO. The primary exchange on which they are listed is as defined by Dealogic and EY research.
- ▶ A cross-border (or foreign) listing is where the stock exchange nation of the company is different from the company's domicile (i.e., issuer's nation).
- ▶ For IPO listings on HKEx; SSE; SZE; Japan's Tokyo Stock Exchange (TSE); TSE MOTHERS; Korea's KRX and KOSDAQ; Thailand's SET and MAI; Indonesia IDX; WSE; NewConnect; TSX and TSX-V exchanges, we use their first trading date in place of issue date.

Markets definitions

- ▶ Many stock exchanges have set up **main markets and junior markets**:
 - ▶ **Main markets** are where medium and large IPOs (by proceeds) are usually listed and traded. **Junior markets** are where small-cap companies or smaller IPOs are listed or traded. Stock exchanges without junior markets are classified as main markets.
 - ▶ **Junior markets** include **Americas**: Toronto Venture Exchange and Canadian National Stock Exchange; **Asia-Pacific**: Malaysia ACE Market, Bombay SME, Hong Kong Growth Enterprise Market, Japan JASDAQ, Japan MOTHERS, Korea KOSDAQ, Thailand's Market for Alternative Investment, National SME, Shenzhen ChiNext, Singapore Catalist, Tokyo Stock Exchange MOTHERS Index; **EMEIA**: Alternext, London Alternative Investment Market, Germany's Frankfurt SCALE (formerly Entry Standard), Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market, Nomu – Parallel Market.
 - ▶ **Emerging markets or rapid-growth markets** include issuers from Argentina, Armenia, Bangladesh, Bolivia, Brazil, Bulgaria, Chile, Colombia, Croatia, Cyprus, Egypt, Ethiopia, Greater China, Hungary, India, Indonesia, Ireland, Israel, Kenya, Kuwait, Kazakhstan, Laos, Lithuania, Malaysia, Mauritius, Mexico, Namibia, Pakistan, Peru, Philippines, Poland, Qatar, Russian Federation, Saudi Arabia, Sierra Leone, Singapore, Slovenia, South Africa, South Korea, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Vietnam and Zambia.
 - ▶ **Developed markets** include issuers from Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Geographic definitions

- ▶ **Africa** includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- ▶ **Americas** includes North America and Argentina, Bermuda, Brazil, Chile, Colombia, Jamaica, Mexico and Peru.
- ▶ **Asean** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- ▶ **Asia** includes Bangladesh, Greater China, Indonesia, Japan, Laos, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam.
- ▶ **Asia-Pacific** includes Asia (as stated above) plus Australia, New Zealand, Fiji and Papua New Guinea.
- ▶ **Central and South America** includes Argentina, Bermuda, Brazil, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru and Puerto Rico.

- ▶ **EMEIA** includes Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- ▶ **Greater China** includes Mainland China, Hong Kong, Macau and Taiwan.
- ▶ **Middle East** includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.
- ▶ **North America** consists of the United States and Canada.

Glossary

- ▶ **Financial sponsor-backed IPOs** refer to IPOs that have private equity, venture capital investors or both.
- ▶ **First-day average returns** is the market value-weighted median of issuers' offer price versus the closing price at their first trade date, with the exception of the US section (page 10), where this is the mean of issuers' offer price versus the closing price at their first trade date.
- ▶ **Median deal size** refers to the median IPO proceeds.
- ▶ **Post-IPO market cap** is the market value of the company after its IPO is completed. **Median post-IPO market cap** is calculated for IPOs priced by 11 September.
- ▶ **Proceeds** refers to total fund raised by the issuer company and selling shareholders. This is the total deal size.
- ▶ **QOQ** refers to quarter-on-quarter. This refers to the comparison of IPO activity on Q3 2018 with Q3 2017 for this current report.
- ▶ **Share price performance since IPO** is the market value weighted median current returns, which is the year-to-date returns as at 11 September 2018 versus offer price. This should be compared with equity indices performance that is also measured YTD. For the US section (page 10), this is the mean current returns.
- ▶ **State-owned enterprise (SOE) privatizations** refers to former state-owned entities that have completed their IPO listings to become public companies.
- ▶ **YOY** refers to year-on-year. This refers to the comparison of IPO activity for the first nine months of 2018 with the first nine months of 2017 for this current report.
- ▶ **YTD** stands for year-to-date. This refers to priced IPOs from 1 January to 11 September 2018 plus expected IPOs by the end of September.

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ED None

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