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# ***IPO Watch Europe 2017***



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## ***€43.9bn***

IPO proceeds raised in 2017, up 57% from  
€27.9bn raised in 2016

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## ***348 IPOs***

in 2017 across Europe, up from 268 IPOs  
in 2016

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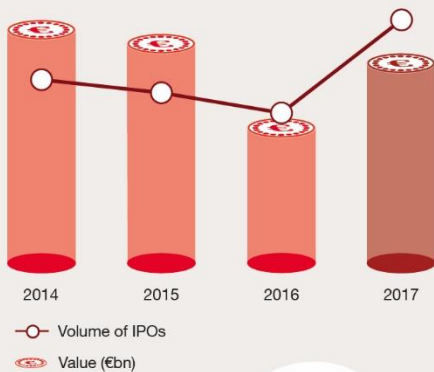
## ***€195m***

average offering value in 2017, an  
increase of 6% on €184m in 2016

# European IPO markets raise €43.9bn in 2017, with annual proceeds up 57% year on year



## Global IPO activity

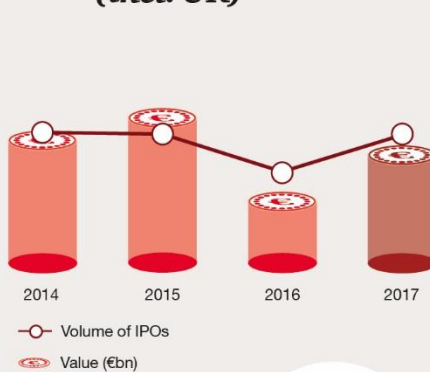


48% increase  
on 2016

**€176.4bn**  
in 2017



## European IPO activity (incl. UK)

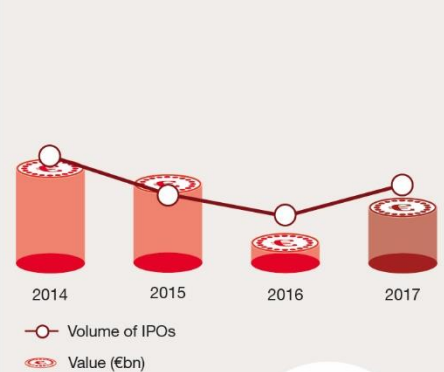


57% increase  
on 2016

**€43.9bn**  
in 2017



## UK IPO activity



86% increase  
on 2016

**€12.5bn**  
in 2017

## Top 5 European IPOs in 2017

**Allied Irish  
Banks plc**  
Financials



**Pirelli & C SpA**  
Consumer Goods



**Landis & Gyr  
Holding AG**  
Industrials



**Galenica Sante AG**  
Consumer Services



**BAWAG Group AG**  
Technology



## Financials sector dominated in 2017



#1

**Financials**

**€16.7bn** (38% of total IPO values)



#2

**Industrials**

**€7.9bn** (18% of total IPO values)



#3

**Consumer Goods**

**€6.4bn** (15% of total IPO values)

## London is Europe's most active market by value in 2017

#2  
**Borsa  
Italiana**

**€5.2bn**

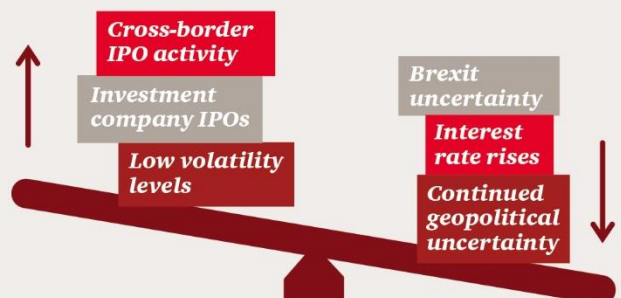
#1  
**London**

**€12.5bn**

#3  
**Nasdaq  
Nordic**

**€4.0bn**

## Strong momentum for European IPOs going into 2018





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## Outlook for 2018

The buoyant IPO market seen in 2017 looks set to continue into the year ahead with a healthy pipeline of IPOs building across Europe as we start 2018. The adverse effects of geopolitical uncertainty did not materialise as evidenced by the markets consistently reaching record highs over the year.

### Market indices reaching new heights

European markets have weathered the geopolitical storm of elections, tensions between the US and North Korea and ongoing Brexit negotiations between the EU and UK as indices continue to record unprecedented performance by reaching all time highs. The global growth outlook also remains supportive for the equity markets with positive global earnings momentum likely to continue.

The FTSE 100 closed 2017 at an all time high which has continued into 2018. DAX and a number of other European indices also continued to reach new heights throughout 2017 and show no signs of slowing down. With the majority of market indicators all pointing in the same direction, it's full steam ahead into 2018.

Volatility has hovered close to record low levels throughout 2017, creating favourable IPO market conditions. There doesn't appear to be much to change this current stability, and we expect to see a flurry of IPO activity in 2018 as companies and investors look to get deals done before the IPO window potentially closes towards the end of the year as we get closer to the Brexit date in March 2019.

Additionally, European valuations still look attractive for investors further supporting European equities.

### International listings

The pipeline for cross-border IPOs in the year ahead looks healthy as London remains a prime destination for those pursuing international listings.

London IPOs in 2017 became more international, and despite the backdrop of Britain's vote to leave the EU and ongoing Brexit negotiations, London is set to reaffirm its reputation as the most international exchange, with many companies from across the globe, particularly emerging markets continuing to see London as 'open for business' and a key financial centre in Europe.

### Investment vehicles revving up

The financials sector has continued to be the top sector for IPOs across Europe. 2017 has been a particularly strong year for investment vehicle IPOs with London being the main beneficiary. Another year of global growth should favour cyclical sectors again, in particular financials and commodities.

SPACs\* have made a comeback, particularly in the US IPO markets, where there was an unprecedented number of SPAC IPOs in 2017. This has spread across the Atlantic and helped to drive momentum in the UK. The London market for SPACs remains strong as investors and management teams alike have gained confidence in the success of these vehicles and the returns generated.

The momentum from 2017 is continuing and we are seeing a much greater level of interest than ever before in the use of these vehicles with further SPACs expected to come through in 2018.

### Mega-IPOs \*\*

The much anticipated IPO of Saudi Aramco, Saudi Arabia's national oil company, is widely expected to be the largest on record. The company intends to list on the domestic Tadawul stock exchange with New York, London and Hong Kong the main contenders for the international listing. On the continent, Siemens is planning to list its healthcare unit in Germany, expecting to raise anything between €5bn and €10bn making it one of the biggest European IPOs in recent history.

### Trade sales remain strong

There was a slowdown in PE backed IPO activity across Europe in 2017. While a number of PE backed IPOs were successfully achieved, we continue to observe that in many instances PE owners are pursuing a dual-track sales process.

With the significant amounts of PE money available, the continuation of historically low interest rates, China's new regulatory regime for outbound M&A and clarification over the US tax reforms, inbound and outbound global M&A activity looks set to continue apace.

*"As we head into 2018 there is strong momentum for European IPOs supported by low levels of volatility and market indices at record highs. Continuing to deliver a smooth and orderly Brexit process will be critical to providing the market conditions for a healthy pipeline of European IPOs in 2018."*

Mark Hughes

Partner, UK Capital Markets Leader at PwC

\*A SPAC is a Special Purpose Acquisition Company

\*\*Mega-IPOs are those raising in excess of €1bn

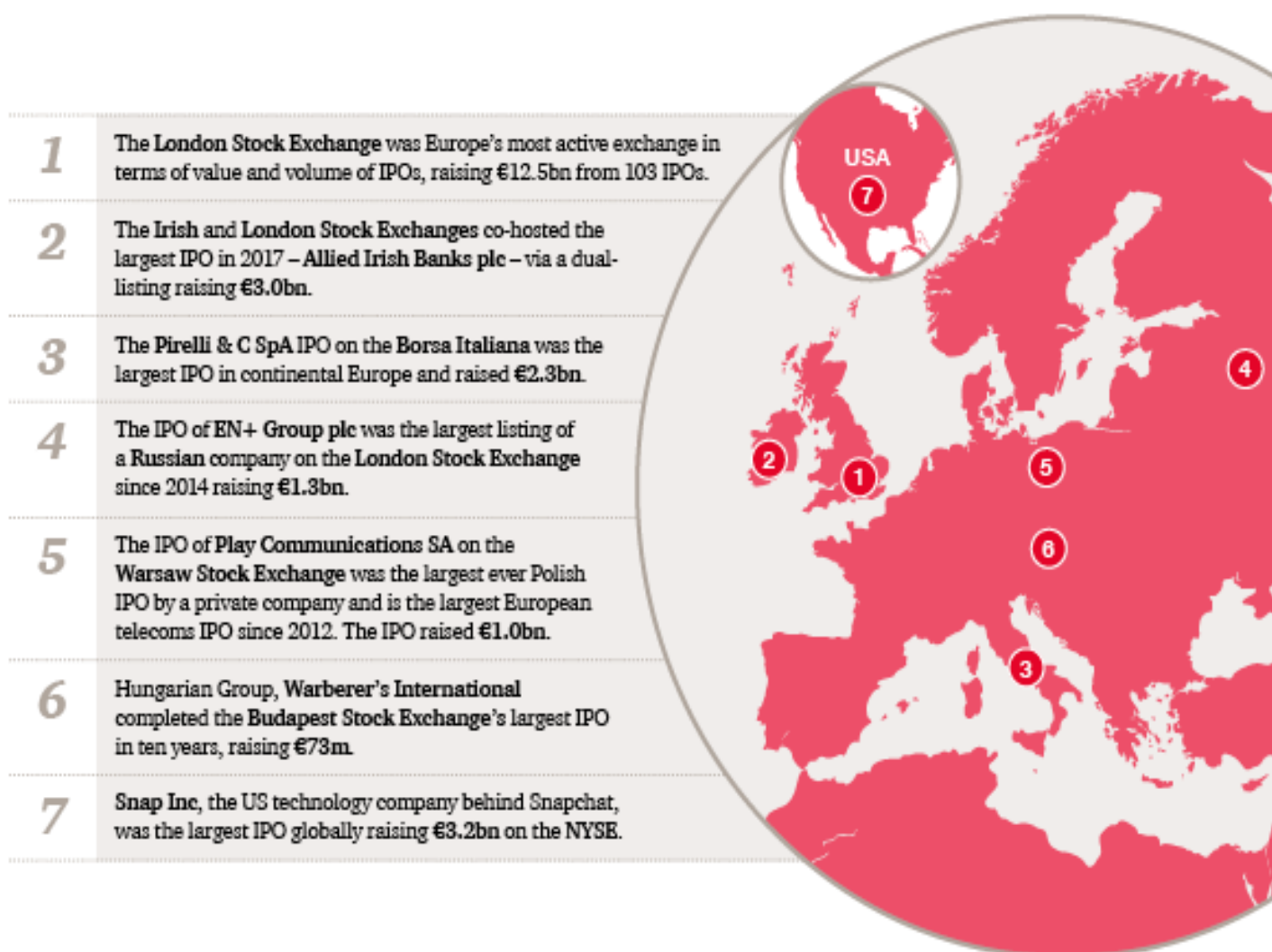
# 2017 European IPO review

## A buoyant year for European IPOs

**The value of European IPOs in 2017 amounted to €43.9bn, an increase of 57% as compared to 2016, with IPO volumes up by 30%.**

Improving economic conditions across the EU provided an ideal environment for the IPO market to flourish as a number of candidates that postponed their plans for an IPO during 2016 went on to list in 2017. Geopolitical uncertainty remains due to ongoing Brexit negotiations however, markets are proving to be resilient with volatility remaining low and indices reaching record highs.

London returned to the top spot in both value and volumes having raised €12.5bn, an increase of 86% on 2016, which was predominantly driven by a rise in listings of investment vehicles and increase in cross-border IPO activity. The London and Irish Stock Exchanges also co-hosted the largest European IPO in 2017, Allied Irish Banks plc. Borsa Italiana, also part of the London Stock Exchange Group, was the second most active exchange in terms of value raising €5.2bn after hosting the mega-IPO of Pirelli.



# 2017 European IPO trends

## European IPO values and volumes rebound from a subdued 2016, boosted by nine mega-IPOs

Figure 1: European IPO activity since 2008\*

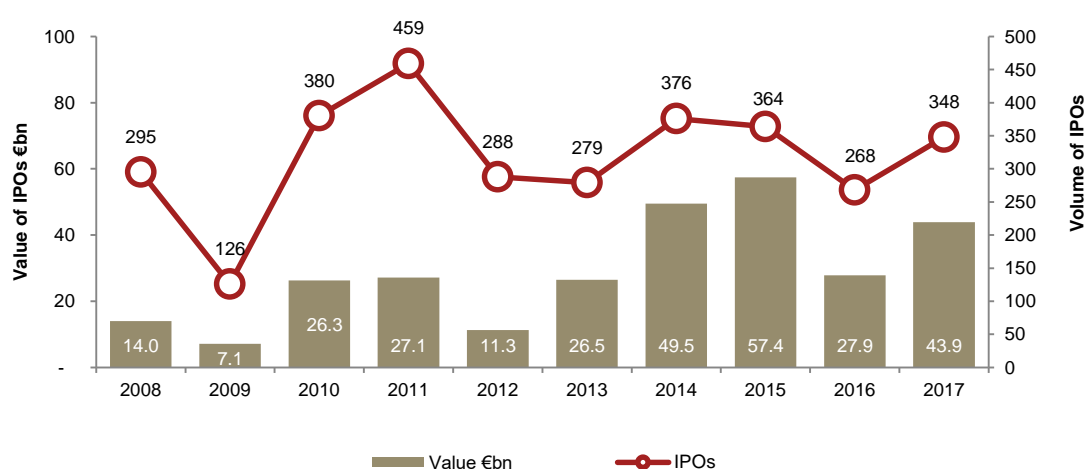
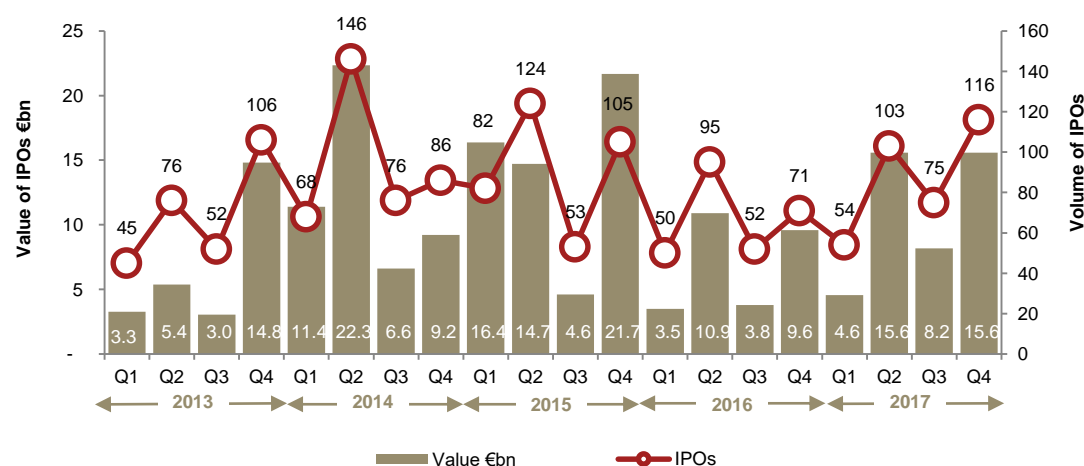


Figure 2: Quarterly European IPO activity since 2013

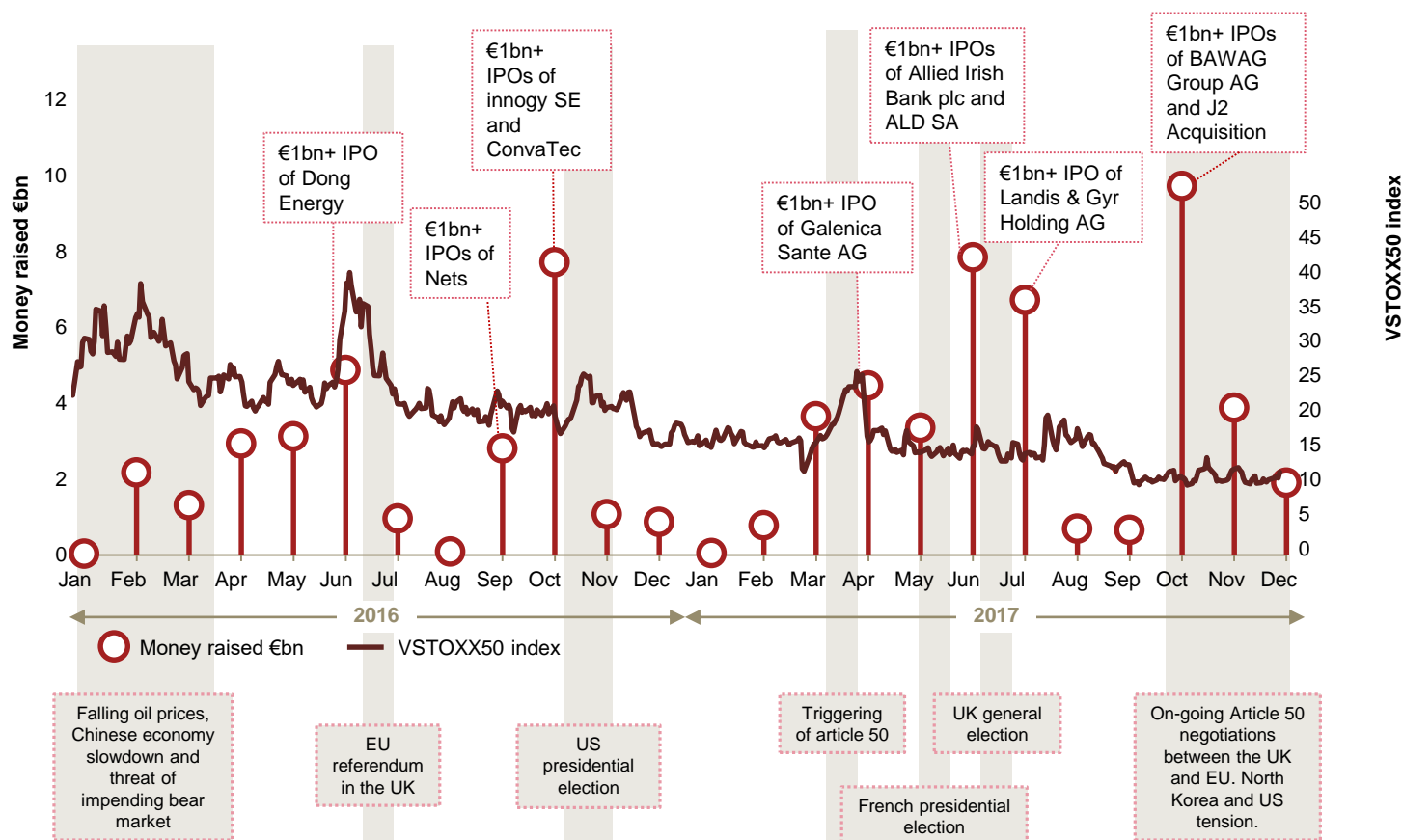


\* Excludes IPOs on Borsa Istanbul, Zagreb Stock Exchange and Bucharest Stock Exchange pre 2011

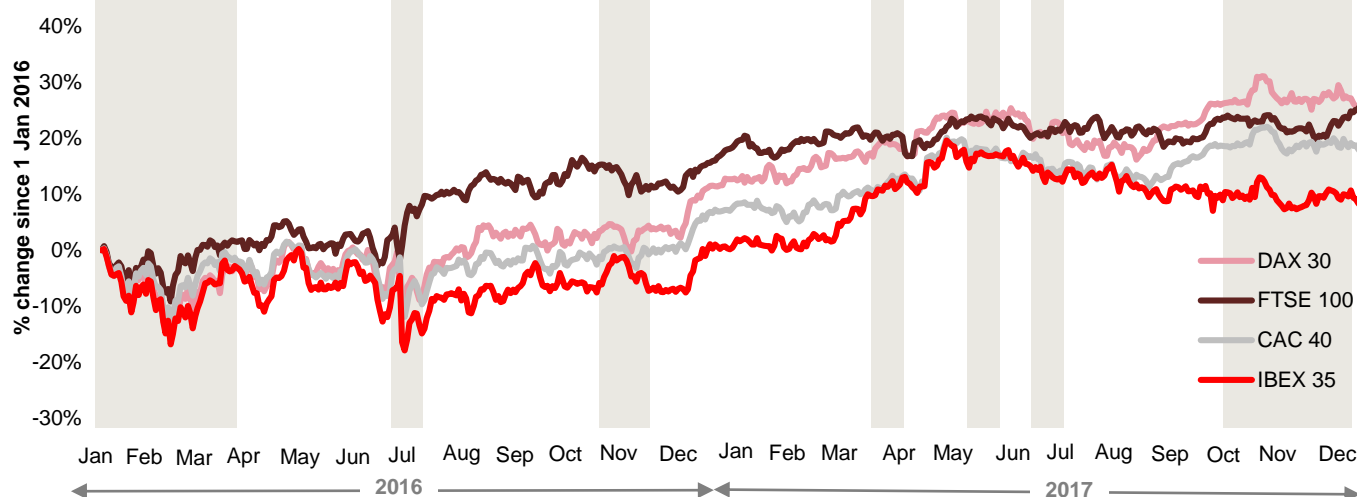
# Market volatility

*Historic low volatility and record highs in European indices created a supportive market for IPOs in 2017*

**Figure 3: Volatility tracked against European IPO values**



**Figure 4: Historical performance of major European market indices since January 2016**



Source: Thomson Reuters as at 29 December 2017

# Exchange activity by value

Most European exchanges recorded an increase on 2016, with the London Stock Exchange increasing by 86%

Figure 5: IPO offering value by stock exchange

Stock exchange offering value €m	2016	2017	Performance	Q1 2017	Q2 2017	Q3 2017	Q4 2017
London Stock Exchange Group	8,043	17,634	↑	2,257	2,613	3,564	9,200
London Stock Exchange	6,700	12,472	↑	2,115	2,223	2,672	5,462
Borsa Italiana	1,343	5,162	↑	142	390	892	3,738
Nasdaq Nordic	7,861	3,996	↓	406	1,578	532	1,480
Nasdaq Stockholm	2,222	2,326	↑	376	1,365	107	478
Nasdaq Helsinki	676	1,475	↑	30	198	425	822
Nasdaq Copenhagen	4,891	185	↓	-	12	-	173
Nasdaq Tallinn	14	4	↓	-	-	-	4
Nasdaq Riga	-	3	↑	-	-	-	3
Nasdaq Iceland	58	-	↓	-	-	-	-
Nasdaq Vilnius	-	3	↑	-	3	-	-
SIX Swiss Exchange	733	3,853	↑	-	1,544	2,280	29
Irish Stock Exchange	-	3,756	↑	-	2,986	270	500
BME (Spanish Exchange)	1,327	3,696	↑	1,459	1,563	-	674
Euronext	3,455	3,258	↓	183	2,437	5	633
Euronext Paris	824	1,976	↑	80	1,258	5	633
Euronext Amsterdam	2,608	678	↓	103	575	-	-
Euronext Brussels	23	604	↑	-	604	-	-
Deutsche Börse	5,022	2,525	↓	235	1,049	204	1,037
Warsaw	262	1,811	↑	1	542	1,227	41
Wiener Börse	-	1,680	↑	-	-	-	1,680
Oslo Børs & Oslo Axess	287	1,099	↑	7	821	29	242
Borsa Istanbul	103	278	↑	13	265	-	-
Bucharest Stock Exchange	51	256	↑	-	192	-	64
Budapest	9	73	↑	-	-	73	-
Prague Stock Exchange	656	-	↓	-	-	-	-
Luxembourg	48	-	↓	-	-	-	-
Sofia	31	-	↓	-	-	-	-
<b>Total</b>	<b>27,888</b>	<b>43,915</b>	<b>↑</b>	<b>4,561</b>	<b>15,590</b>	<b>8,184</b>	<b>15,580</b>

Figure 6: Top 3 stock exchanges in Europe in 2017 (by offering value)



**London**

103 IPOs raised in 2017

**€12.5bn**

Largest IPO:  
**EN+ Group plc**  
€1,287m



**Borsa Italiana**

32 IPOs raised in 2017

**€5.2bn**

Largest IPO:  
**Pirelli & C SpA**  
€2,275m



**Nasdaq Nordic**

98 IPOs raised in 2017

**€4.0bn**

Largest IPO:  
**Terveystalo Oyj**  
€762m



# Exchange activity by volume

## London Stock Exchange finished 2017 as Europe's most active exchange with an increase of 54% on 2016 volumes

Figure 7: IPO volume by stock exchange

Stock exchange offering volume	2016	2017	Performance	Q1 2017	Q2 2017	Q3 2017	Q4 2017
London Stock Exchange Group	81	135	↑	24	30	37	44
London Stock Exchange	67	103	↑	20	24	27	32
Borsa Italiana	14	32	↑	4	6	10	12
Nasdaq Nordic	80	98	↑	13	41	11	33
Nasdaq Stockholm	62	79	↑	12	34	9	24
Nasdaq Helsinki	9	10	↑	1	4	1	4
Nasdaq Copenhagen	4	5	↑	-	2	-	3
Nasdaq Vilnius	1	1	-	-	1	-	-
Nasdaq Tallinn	1	1	-	-	-	-	1
Nasdaq Riga	1	1	-	-	-	-	1
Nasdaq Iceland	2	1	↓	-	-	1	-
Warsaw	28	27	↓	2	6	9	10
BME (Spanish Exchange)	24	27	↑	6	4	8	9
Euronext	23	20	↓	5	8	2	5
Euronext Paris	16	15	↓	4	5	1	5
Euronext Amsterdam	6	3	↓	1	1	1	-
Euronext Brussels	1	2	↑	-	2	-	-
Deutsche Börse	11	13	↑	2	3	3	5
Oslo Børs & Oslo Axess	6	11	↑	1	4	1	5
SIX Swiss Exchange	4	5	↑	-	2	2	1
Irish Stock Exchange	-	3	↑	-	1	1	1
Wiener Börse	1	1	-	-	-	-	1
Borsa Istanbul	2	3	↑	1	2	-	-
Bucharest Stock Exchange	2	4	↑	-	2	-	2
Budapest	1	1	-	-	-	1	-
Prague Stock Exchange	1	-	↓	-	-	-	-
Luxembourg	2	-	↓	-	-	-	-
Sofia	2	-	↓	-	-	-	-
<b>Total</b>	<b>268</b>	<b>348</b>	<b>↑</b>	<b>54</b>	<b>103</b>	<b>75</b>	<b>116</b>

"The Nordic IPO market has continued to develop extremely well over the year. The listing activity is at an all time high, especially in the Swedish market both on Nasdaq Stockholm and First North. We saw listings of companies across all sectors, with Healthcare, Industrials and Technology standing out in 2017. The listed companies are at all stages of maturity from recent start-ups to spin-offs from well established larger entities.

We have a positive outlook for 2018 with high levels of activity expected in the Nordic market and the significant interest for IPOs continuing into 2018. Sweden, in particular, is expected to see strong volumes and attractive valuations in 2018."

**Johan Ericsson**  
Partner, Swedish Capital Markets Group at PwC

# Top 10 IPOs in Europe

2017 saw nine mega-IPOs, the largest being Allied Irish Banks plc

Figure 8: Top 10 IPOs in 2017

Trading date	Issuer	€m	Sector	Stock Exchange	Country of operation	PE backed
Jun-17	Allied Irish Banks plc	2,986	Financials	Irish Stock Exchange; London Stock Exchange	Ireland	×
Oct-17	Pirelli & C SpA	2,275	Consumer Goods	Borsa Italiana	Italy	×
Jul-17	Landis & Gyr Holding AG	2,080	Industrials	SIX Swiss Exchange	Switzerland	×
Oct-17	BAWAG Group AG	1,680	Financials	Wiener Börse	Austria	✓
Apr-17	Galenica Sante AG	1,544	Consumer Services	SIX Swiss	Switzerland	×
Nov-17	EN+ Group plc	1,287	Basic Materials	London Stock Exchange	Russian Federation	×
Jun-17	ALD SA	1,156	Industrials	Euronext	France	×
Jul-17	Play Communications SA	1,041	Telecommunications	Warsaw Stock Exchange	Poland	×
Oct-17	J2 Acquisition Ltd	1,029	Financials	London Stock Exchange	United Kingdom	×
Apr-17	Gestamp Automocion SA	870	Consumer Goods	BME	Spain	×
<b>Total</b>		<b>15,948</b>				

# Pricing of top 5 IPOs

Two of the top five IPOs in Europe priced towards the top end of the range

Figure 9: Pricing of Top 5 IPOs in 2017

	Allied Irish Banks plc	Pirelli & C SpA	Landis & Gyr Holding AG	BAWAG Group AG	Galenica Sante AG
Exchange	Irish Stock Exchange; London Stock Exchange	Borsa Italiana	SIX Swiss Exchange	Wiener Börse	SIX Swiss Exchange
IPO date	23-Jun	04-Oct	21-Jul	25-Oct	07-Apr
Money raised €m	2,986	2,275	2,080	1,680	1,544
Price range	€3.90 - €4.90	€6.30 - €8.30	SFR70.00 - SFR82.00	€47.00 - €52.00	CHF31.00 - CHF39.00
Offer Price	€ 4.40	€ 6.50	SFR78.00	€ 48.00	CHF39.00

“2017 was an exceptional year for Borsa Italiana. Admissions were at the highest levels since 2000 with 32 IPOs (of which 26 companies were admitted to AIM Italia). The exchange contributed the second highest amounts of capital raised in Europe of €5.2bn, and the largest continental European IPO of the year with Pirelli & C. This record year reflects the confidence in the Italian economy, together with the rising popularity of public markets as an alternative to private fundraising or debt. Nonetheless, in 2018, some slowdown in the Italian IPO activity is expected in connection with uncertainties around the outcome of the Italian general election in March 2018.”

**Stefanie Lierheimer**

Director, Italian Capital Markets Group at PwC

## The sector story

*Financials remained the largest sector, driven by the mega-IPOs of Allied Irish Banks plc, BAWAG Group AG and J2 Acquisition Ltd*

Figure 10: IPO value by sector

By offering value €m	2016	2017	Increase / (decrease)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Financials	7,962	16,719	8,757	2,697	5,217	2,985	5,820
Industrials	4,121	7,887	3,766	984	3,295	2,455	1,153
Consumer Goods	1,827	6,428	4,601	152	1,448	206	4,622
Consumer Services	3,517	4,716	1,199	4	3,607	397	708
Health Care	2,351	2,115	(236)	514	404	59	1,138
Technology	309	2,053	1,744	21	1,180	538	314
Basic Materials	33	1,933	1,900	128	8	497	1,300
Telecommunications	438	1,248	810	-	204	1,044	-
Utilities	7,160	501	(6,659)	-	-	-	501
Oil & Gas	170	315	145	61	227	3	24
<b>Total</b>	<b>27,888</b>	<b>43,915</b>	<b>16,027</b>	<b>4,561</b>	<b>15,590</b>	<b>8,184</b>	<b>15,580</b>



### Financials

109 IPOs raised in 2017  
**€16.7bn**

Largest IPO:  
**Allied Irish Banks plc**  
€2,986m



### Industrials

50 IPOs raised in 2017  
**€7.9bn**

Largest IPO:  
**Landis & Gyr Holding AG**  
€2,080m



### Consumer Goods

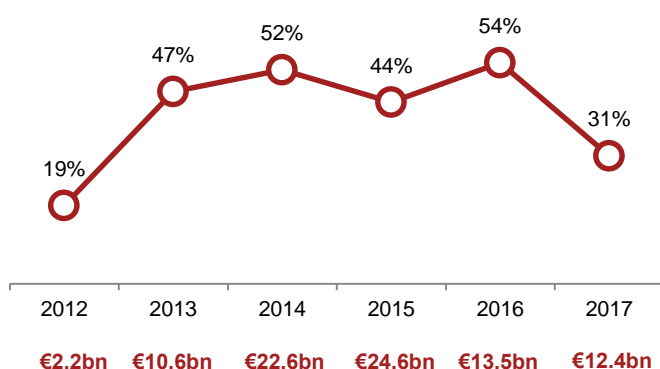
28 IPOs raised in 2017  
**€6.4bn**

Largest IPO:  
**Pirelli & C SpA**  
€2,275m

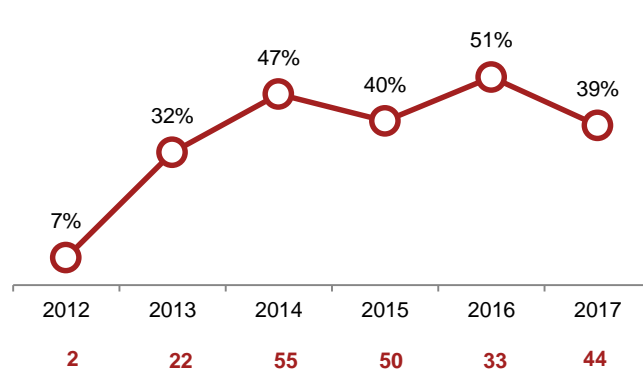
# European PE Trends

*PE backed IPO activity has slowed across Europe with dual-track processes being common*

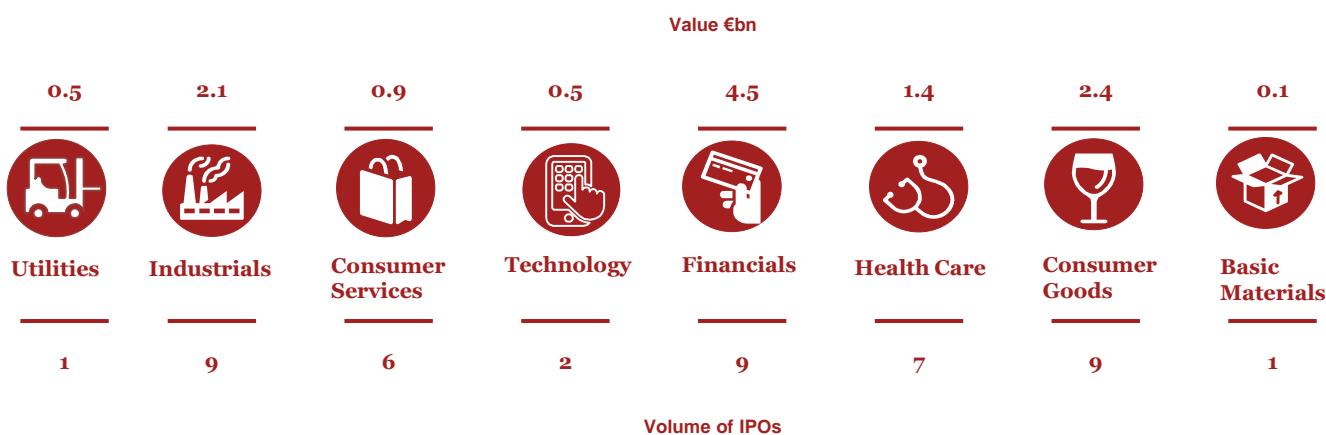
**Figure 11: Value of European PE backed IPOs as a percentage of total European IPO value\***



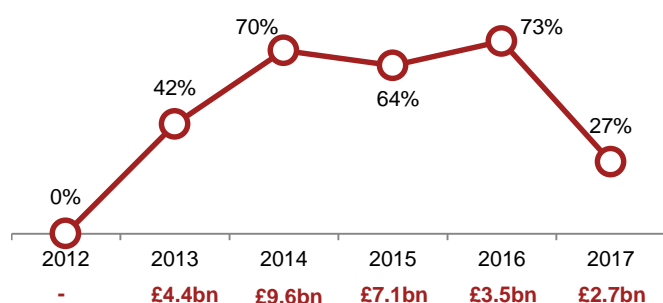
**Figure 12: Volume of European PE backed IPOs as a percentage of total European IPOs\***



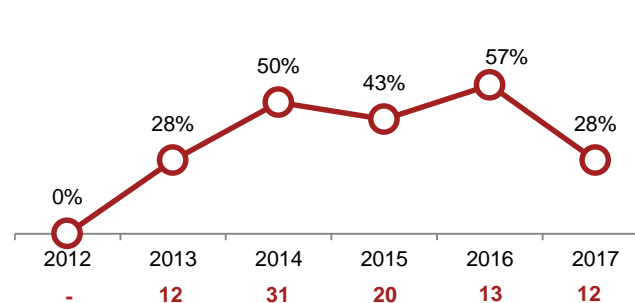
**Figure 13: European PE backed IPOs by industry 2017 €bn\***



**Figure 14: Value of London PE backed IPOs as a percentage of total London IPO value\***



**Figure 15: Volume of London PE backed IPOs as a percentage of total London IPOs\***



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

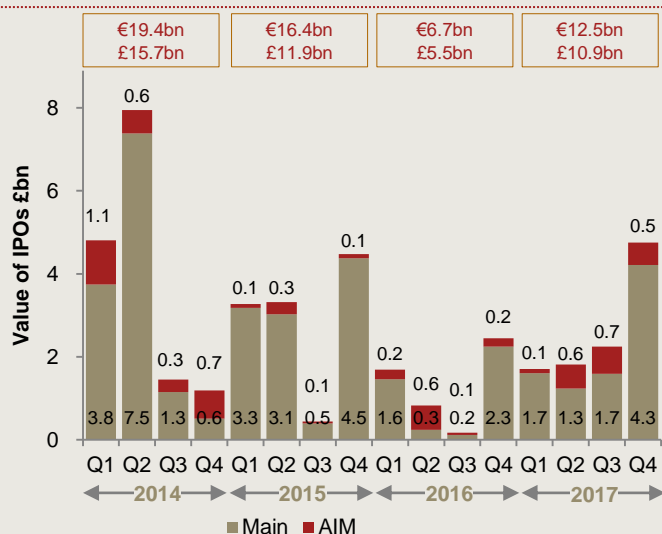
Source: Dealogic



## UK focus – Overview

### UK IPOs back to pre-EU referendum levels, with volumes increasing by 54% in 2017

Figure 16: UK IPO trends (by offering value)

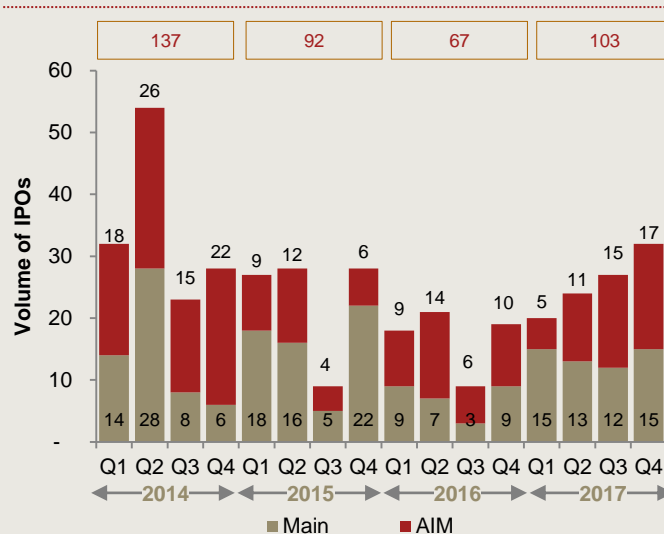


London returned as Europe's most active exchange in terms of value and volume in 2017. The high levels of investment vehicle listings helped to drive the London IPO market, accounting for £2.7bn (25%) of proceeds raised. This is compared to only £0.3bn in 2016.

The resurgence in flotations during 2017 can be seen in the second and third quarters where £4.3bn was raised compared to £1.2bn raised during the same period during 2016.

The increase was attributable to favourable IPO market conditions, with the FTSE 100 continuing to rally in 2017, closing the year at an all time high.

Figure 17: UK IPO trends (by volume)



Furthermore, volatility has remained close to record lows throughout the year.

As we get closer to the Brexit date in March 2019, we may see a flurry of IPO activity in 2018 to get deals completed well ahead of the deadline.

Figure 18: Top 5 UK IPOs in 2017

Issuer	Proceeds £m	Sector	PE backed
EN+ Group plc	1,147	Basic Materials	✗
J2 Acquisition Ltd	919	Financials	✗
Sherborne Investors (Guernsey) C Ltd	700	Financials	✗
BioPharma Credit plc	611	Financials	✗
ContourGlobal plc	441	Utilities	✗

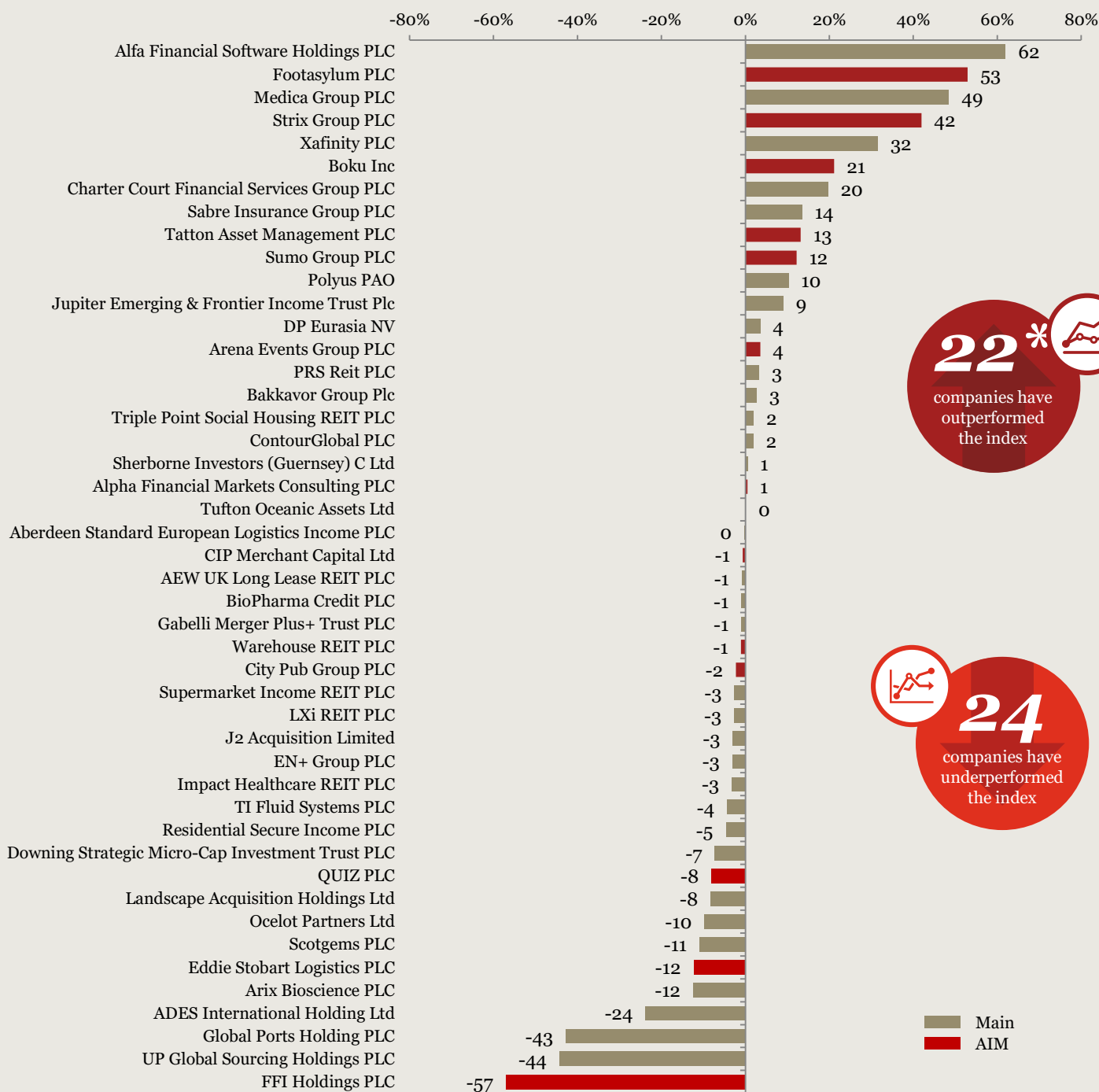
*"The UK's resurgence to pre-EU referendum levels has been driven in part by investment company IPOs. SPACs and REITs accounted for a quarter of UK volumes and values and three of the top five UK IPOs fall into this category, which is a trend expected to continue in 2018."*

*The pipeline for UK IPOs in the year ahead looks healthy, and includes a number of international companies, demonstrating London's continued attractiveness for cross border IPOs in Europe."*

**Lucy Tarleton**  
Director, UK Capital Markets Group at PwC

# UK focus – Relative performance of UK IPOs

Figure 19: Share price performance of UK IPOs relative to the FTSE All Share Index, from IPO to 29 Dec 2017 (%)



\*Threshold of €50m proceeds | Relative performance based on the FTSE All Share Index for Main Market listed companies and FTSE AIM All Share Index for AIM quoted companies

## UK focus – The sector story

### The Financials sector has continued to dominate UK IPOs

Figure 20: UK IPO value by sector

By offering value £m	2016	2017	Increase / (decrease)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Financials	1,910	5,812	3,902	1,574	653	1,480	2,105
Industrials	685	987	302	-	580	237	170
Consumer Goods	472	860	388	53	37	-	770
Basic Materials	15	1,600	1,585	7	7	427	1,159
Consumer Services	752	532	(220)	-	175	172	185
Utilities	14	441	427	-	-	-	441
Technology	77	290	213	-	268	9	13
Oil & Gas	3	245	242	52	188	3	2
Health Care	1,591	148	(1,443)	121	5	15	7
Total value £m	5,519	10,915	5,396	1,807	1,913	2,343	4,852

"SPAC IPOs have been a regular feature of the US IPO markets but we saw an unprecedented number in 2017 where \$10bn was raised in the US. This helped to drive momentum elsewhere, particularly here in the UK where SPAC IPOs raised £1.7bn. The increase in the number of SPAC IPOs in the past year will inevitably lead to an increase in M&A activity in the next couple of years as the SPACs seek to fulfil their acquisition policy and meet their investors' expectations."

**Vhernie Manickavasagar**

Director, UK Capital Markets Group at PwC

## UK focus – SPACs

A Special Purpose Acquisition Company ("SPAC") is a cash shell used to raise finance through a public listing with the aim of making a future acquisition.

Unlike other financing methods, a SPAC provides an opportunity for expert managers to raise finance for potential acquisitions without having a target identified. Shareholders invest in a SPAC based on their confidence in the founder's or management team's ability to exploit opportunities in their particular fields of expertise.

Of the 103 IPOs in London in 2017, 15 were SPACs with £1.7bn raised from this type of listing. J2 Acquisition's launch on the London Stock Exchange last year was the second largest IPO in London in 2017, raising £919m - the largest amount for a London SPAC since 2011.

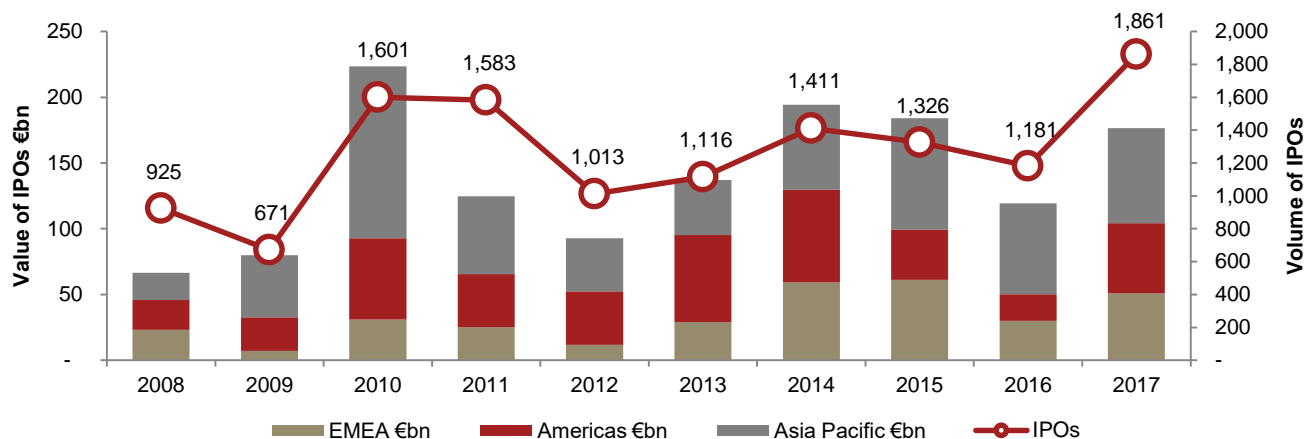
The London market for SPACs is growing as investors and management teams alike have gained confidence in the success of these vehicles.

The momentum from 2017 is set to continue and we are seeing a much greater level of interest than ever before in the use of these vehicles with further SPACs included in the 2018 IPO pipeline.

# Global perspective – Overview

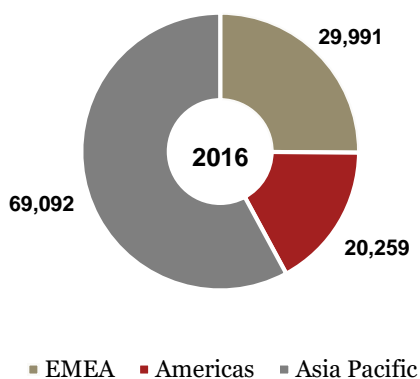
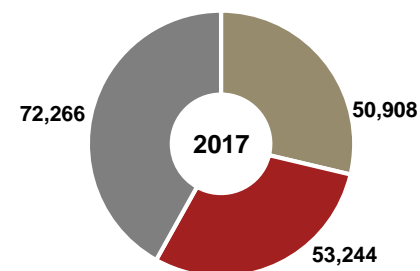
## Global IPO volumes highest for a decade

Figure 21: Global IPO activity 2008-2017



Global IPO values increased by 48% when compared to 2016, with values across the majority of the largest exchanges rising

Figure 23: Global IPO activity by region €m



Asia Pacific, home to the Hong Kong and Shanghai exchanges, continues to be the world's most active IPO region in terms of value as it has been in most years in the past decade. Americas is the next most active region in terms of value after more than doubling its 2016 proceeds, closely followed by EMEA.

In 2017, New York led the world by value of IPOs. They were followed by Shanghai and Hong Kong in second and

third positions, respectively.

The Americas hosted the largest IPO of the year, with Snap Inc raising €3.2bn in New York. However, it was EMEA that featured the most heavily in the top ten hosting five of the largest IPOs in 2017. The SIX Swiss Exchange appeared twice in the top ten with the IPOs of Landis & Gyr and Galenica Sante.

Figure 22: Top 10 global IPOs in 2017

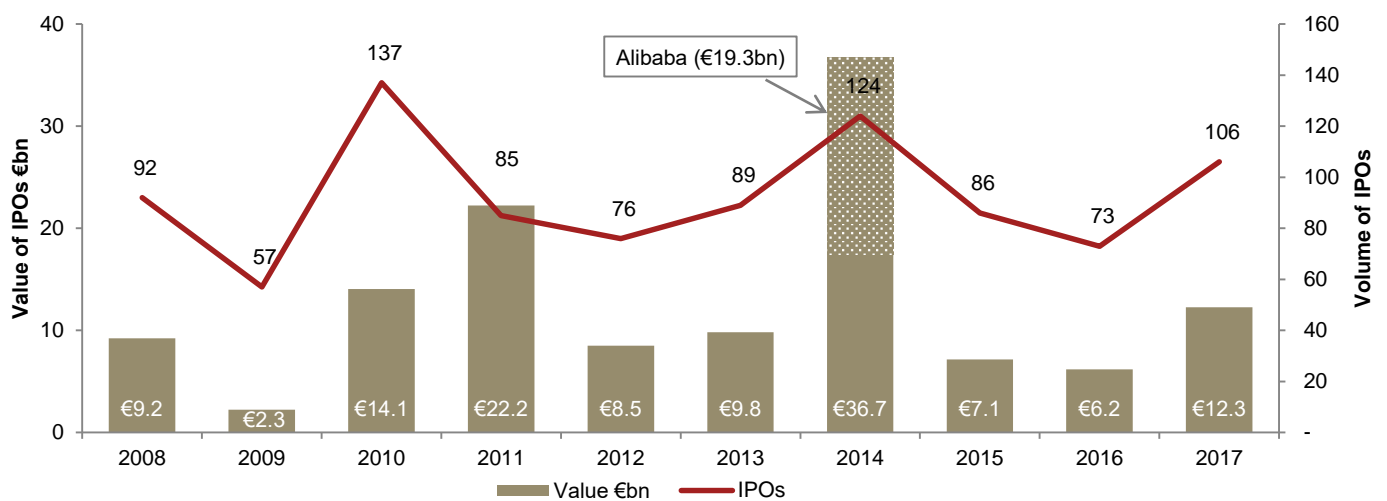
Issuer	€m	Stock Exchange	Privatisation
Snap Inc	3,209	NYSE	No
Allied Irish Banks plc	2,986	Irish Stock Exchange; London Stock Exchange	Yes
Pirelli & C SpA	2,275	Borsa Italiana	No
Netmarble Games Corp	2,176	Korea Exchange	No
Landis & Gyr Holding AG	2,080	SIX Swiss Exchange	No
Altice USA Inc	1,721	NYSE	No
BAWAG Group AG	1,680	Wiener Börse	No
Galenica Sante AG	1,544	SIX Swiss Exchange	No
Netlink NBN Trust	1,489	Singapore Exchange	No
General Insurance Corp of India Ltd	1,461	Bombay Stock Exchange	Yes



# Global perspective – Cross-border IPOs

## Renewed appetite for cross-border IPOs in 2017

Figure 24: Cross-border IPO activity, 2008-2017



There has been a resurgence in cross-border IPOs in 2017, with values doubling on 2016 to €12.3bn.

Nearly half of cross-border IPO proceeds was raised on the US exchanges. There was a significant increase in the number of Chinese companies coming to the US, and we have also started seeing a comeback of LatAm companies to the US markets.

London was in second place, attracting €3bn of cross-border IPO proceeds, with the eagerly awaited return of the emerging markets companies, who do not seem to be deterred by Brexit uncertainties.

Significantly, London welcomed the first Russian IPO since 2014, with EN+ Group plc raising €1.3bn, the first IPO from the Middle East since 2015 (ADES International Holding Ltd) and the first ever IPO of a Turkish business on the Main Market of the London Stock Exchange, Global Port Holdings. There also seems to be renewed interest in – and cautious hopes for – the return of energy and mining stocks, traditionally a stronghold of the London market.

The much anticipated IPO of Saudi Aramco, Saudi Arabia's national oil company, is widely expected to be the largest on record. The company intends to list on the domestic Tadawul stock exchange with New York, London and Hong Kong the main contenders for the international listing representing all three world regions.

*“2017 was a positive year for the IPO markets globally, particularly after a subdued 2016, with IPO volumes the highest for ten years – on the back of strong equity indices performance, low volatility and attractive valuations.”*

*Global outlook remains positive and all markets are in good shape, with the US powering ahead, Asia continuing to dominate the global activity and Europe enjoying economic stability. The year ahead looks promising, with a healthy number of cross-border IPOs in the pipeline on the key exchanges.”*

**Ross Hunter**

*Partner, Head of the Global IPO Centre at PwC*

# Global perspective – Cross-border IPOs

**Figure 25: Cross-border activity in 2017 between the top 10 issuing countries and selected exchanges**

Exchange nationality										
By value €m	New York	London	Other European	Australia	Singapore	Hong Kong	Other exchanges	Total by issuer nationality 2017	Total by issuer nationality 2016	
Issuer nationality	China	3,158	5	-	12	-	-	45	3,220	2,526
	Russian Federation	-	1,771	-	-	-	-	-	1,771	-
	Singapore	751	-	-	14	-	604	27	1,396	1,061
	Argentina	1,098	-	-	-	-	-	-	1,098	-
	Brazil	561	-	-	-	-	-	-	561	-
	France	-	499	-	-	-	-	-	499	41
	Germany	86	-	400	-	-	-	-	486	270
	UK	469	-	5	-	-	-	-	474	-
	Canada	393	-	-	-	-	27	-	420	-
	Turkey	-	352	-	-	-	-	-	352	-
	Other issuer nationalities	431	345	88	93	-	498	522	1,977	2,325
	Total by exchange 2017	6,947	2,972	493	119	0	1,129	594	12,254	n/a
	Total by exchange 2016	3,720	47	329	141	360	1249	376	n/a	6,223

Exchange nationality										
By volume of IPOs	New York	London	Other European	Australia	Singapore	Hong Kong	Other exchanges	Total by issuer nationality 2017	Total by issuer nationality 2016	
Issuer nationality	China	23	1	-	1	-	-	2	27	22
	Russian Federation	-	2	-	-	-	-	-	2	-
	Singapore	1	-	-	2	-	14	1	18	7
	Argentina	3	-	-	-	-	-	-	3	-
	Brazil	2	-	-	-	-	-	-	2	-
	France	-	1	-	-	-	-	-	1	1
	Germany	2	-	1	-	-	-	-	3	1
	UK	2	-	1	-	-	-	-	3	-
	Canada	3	-	-	-	-	1	-	4	-
	Turkey	-	2	-	-	-	-	-	2	-
	Other issuer nationalities	3	8	6	7	-	11	6	41	31
	Total by exchange 2017	39	14	8	10	0	26	9	106	n/a
	Total by exchange 2016	17	9	13	12	3	11	8	n/a	73

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# *Appendix*

# Appendix – IPOs by market

## Appendix 1: European IPOs by market

Stock exchange	2016		2017		Q1 2017		Q2 2017		Q3 2017		Q4 2017	
	IPOs	Value €m	IPOs	Value €m	IPOs	Value €m	IPOs	Value €m	IPOs	Value €m	IPOs	Value €m
<b>TOTAL</b>												
London Stock Exchange Group	81	8,043	135	17,634	24	2,257	30	2,613	37	3,564	44	9,200
Nasdaq Nordic	80	7,861	98	3,996	13	406	41	1,578	11	532	33	1,480
SIX Swiss Exchange	4	733	5	3,853	-	-	2	1,544	2	2,280	1	29
Irish Stock Exchange	-	-	3	3,756	-	-	1	2,986	1	270	1	500
BME (Spanish Exchange)	24	1,327	27	3,696	6	1,459	4	1,563	8	-	9	674
Euronext	23	3,455	20	3,258	5	183	8	2,437	2	5	5	633
Deutsche Börse	11	5,022	13	2,525	2	235	3	1,049	3	204	5	1,037
Warsaw	28	262	27	1,811	2	1	6	542	9	1,227	10	41
Wiener Börse	1	-	1	1,680	-	-	-	-	-	-	1	1,680
Oslo Børs & Oslo Axess	6	287	11	1,099	1	7	4	821	1	29	5	242
Borsa Istanbul	2	103	3	278	1	13	2	265	-	-	-	-
Bucharest	2	51	4	256	-	-	2	192	-	-	2	64
Budapest	1	9	1	73	-	-	-	-	1	73	-	-
Prague	1	656	-	-	-	-	-	-	-	-	-	-
Luxembourg	2	48	-	-	-	-	-	-	-	-	-	-
Sofia	2	31	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>268</b>	<b>27,888</b>	<b>348</b>	<b>43,915</b>	<b>54</b>	<b>4,561</b>	<b>103</b>	<b>15,590</b>	<b>75</b>	<b>8,184</b>	<b>116</b>	<b>15,580</b>
<b>EU-REGULATED</b>												
London Main	28	5,359	55	10,307	15	1,998	13	1,543	12	1,915	15	4,851
Borsa Italiana (Main)	3	1,137	8	3,956	1	130	2	282	1	312	4	3,232
SIX Swiss Exchange	4	733	5	3,853	-	-	2	1,544	2	2,280	1	29
Irish Stock Exchange (Main)	-	-	3	3,756	-	-	1	2,986	1	270	1	500
BME (Spanish Exchange) (Main)	3	1,300	5	3,684	2	1,459	2	1,558	-	-	1	667
Euronext	14	3,370	16	3,220	4	183	7	2,426	2	5	3	606
Deutsche Börse (Prime and General Standard)	8	5,008	11	2,498	2	235	3	1,049	2	201	4	1,013
Warsaw (Main)	12	255	9	1,757	1	1	3	518	2	1,215	3	23
Nasdaq Nordic (Main)	29	7,229	13	1,696	-	-	3	51	1	425	9	1,220
Wiener Börse	-	-	1	1,680	-	-	-	-	-	-	1	1,680
Oslo Børs	4	275	10	1,092	-	-	4	821	1	29	5	242
Bucharest	1	51	4	256	-	-	2	192	-	-	2	64
Budapest	1	9	1	73	-	-	-	-	1	73	-	-
Prague	1	656	-	-	-	-	-	-	-	-	-	-
Sofia	2	31	-	-	-	-	-	-	-	-	-	-
<b>EU-regulated sub-total</b>	<b>110</b>	<b>25,413</b>	<b>141</b>	<b>37,828</b>	<b>25</b>	<b>4,006</b>	<b>42</b>	<b>12,970</b>	<b>25</b>	<b>6,725</b>	<b>49</b>	<b>14,127</b>
<b>EXCHANGE-REGULATED</b>												
Nasdaq Nordic (First North)	51	632	85	2,300	13	406	38	1,527	10	107	24	260
London AIM	39	1,341	48	2,165	5	117	11	680	15	757	17	611
Borsa Italiana (AIM)	11	206	24	1,206	3	12	4	108	9	580	8	506
Borsa Istanbul	2	103	3	278	1	13	2	265	-	-	-	-
Warsaw (NewConnect)	16	7	18	54	1	-	3	24	7	12	7	18
Euronext (Alternext)	9	85	4	38	1	-	1	11	-	-	2	27
Deutsche Börse (Scale)	3	14	2	27	-	-	-	-	1	3	1	24
BME (Spanish Exchange) (MAB)	21	27	22	12	4	-	2	5	8	-	8	7
Oslo Axess	2	12	1	7	1	7	-	-	-	-	-	-
Bucharest (AeRO)	1	-	-	-	-	-	-	-	-	-	-	-
Luxembourg (MTF)	2	48	-	-	-	-	-	-	-	-	-	-
Wiener Börse (MTF)	1	-	-	-	-	-	-	-	-	-	-	-
<b>Exchange-regulated sub-total</b>	<b>158</b>	<b>2,475</b>	<b>207</b>	<b>6,087</b>	<b>29</b>	<b>555</b>	<b>61</b>	<b>2,620</b>	<b>50</b>	<b>1,459</b>	<b>67</b>	<b>1,453</b>
<b>Europe total</b>	<b>268</b>	<b>27,888</b>	<b>348</b>	<b>43,915</b>	<b>54</b>	<b>4,561</b>	<b>103</b>	<b>15,590</b>	<b>75</b>	<b>8,184</b>	<b>116</b>	<b>15,580</b>







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## Contacts

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### About IPO Watch Europe

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

The data in this report excludes greenshoe. Where data has not been provided in Euros, it has been converted using the spot rate as of the pricing date of the IPO.

This survey was conducted between 1 January and 31 December 2017 and captures introductions as well as IPOs based on their first trading date. All market data is sourced from Dealogic and the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.

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