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# *IPO Watch Europe Survey*

## Q3 2013



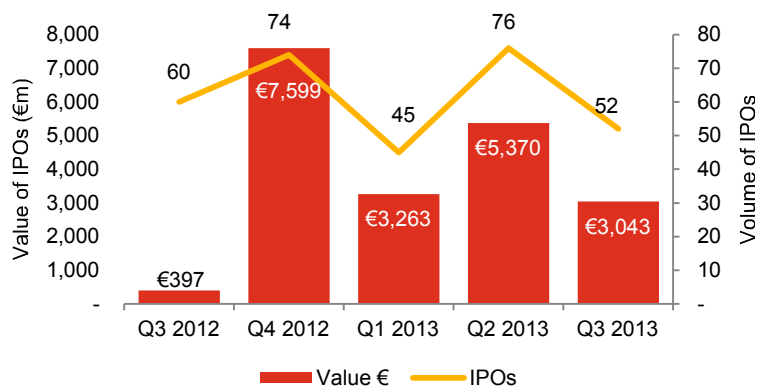
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## European IPO proceeds in Q3 2013 surpassed €3bn, bringing the total proceeds raised in the year to date to €11.7bn, exceeding the total € raised in 2012

### Quarterly European IPO activity by value and volume



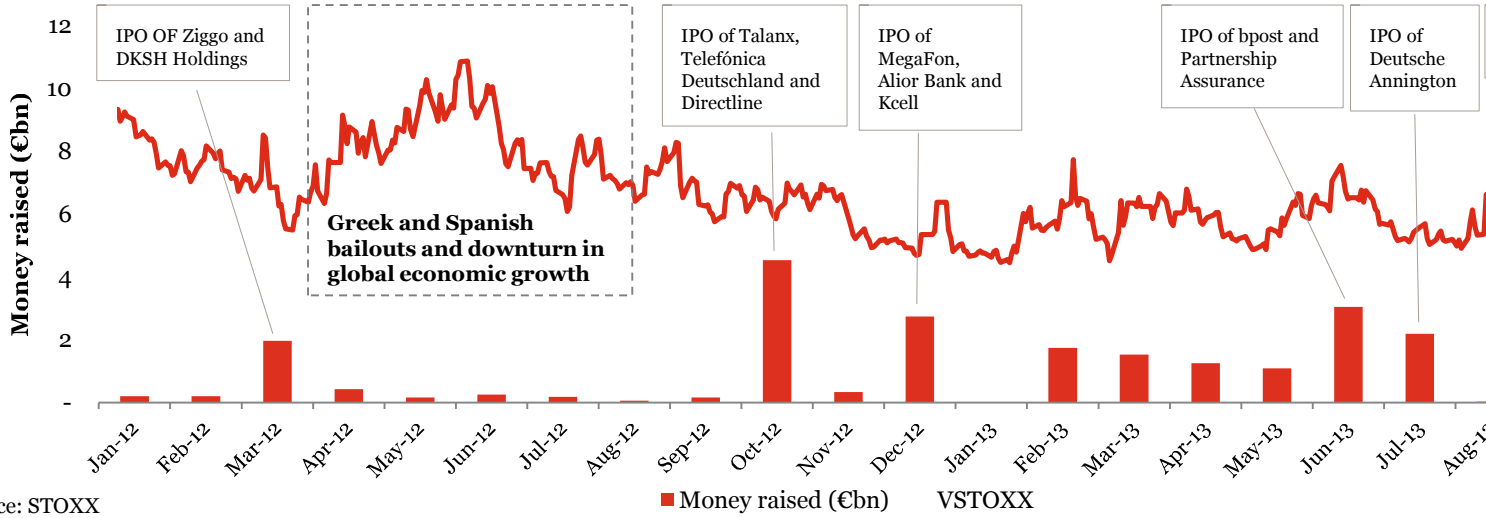
	Q3 2013
Total European listings comprise those with:	
No money raised	6
Money raised	46
<b>Total number of listings</b>	<b>52</b>
<b>Total money raised (€m)</b>	<b>3,043</b>
Average offering value (€m) *	66

\* Average offering value has been calculated based on total offering of listings raising money.

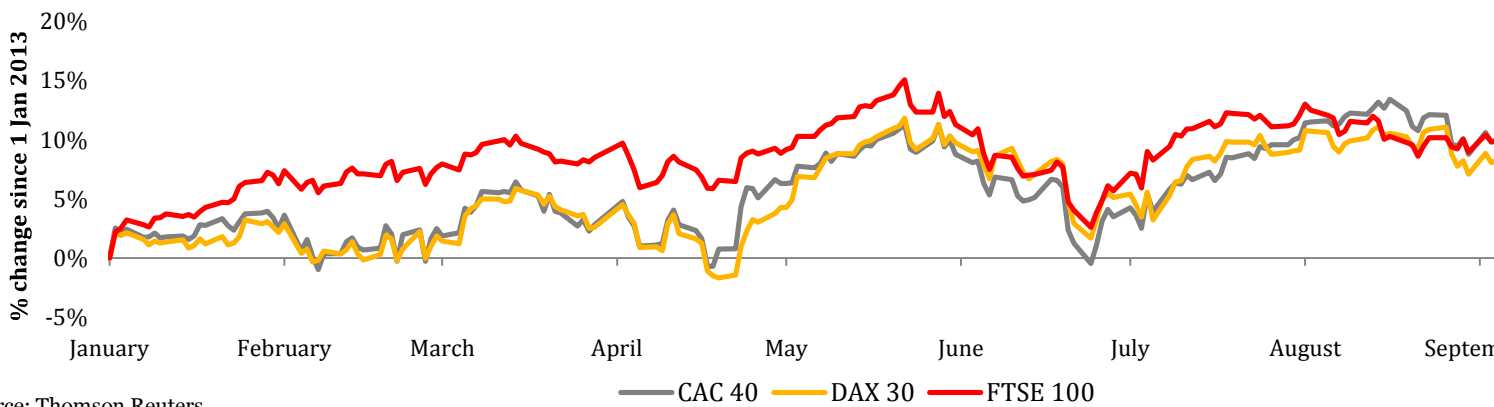
Note – The Q2 2013 data has been amended for supplementary data from the London Stock Exchange to include €146m of proceeds raised by A1 IPOs, the sell down by existing shareholders in addition to the proceeds from the IPOs previously included.

# Low volatility and improving European Market indices provide a backdrop for a healthy IPO pipeline

Volatility compared with IPO proceeds



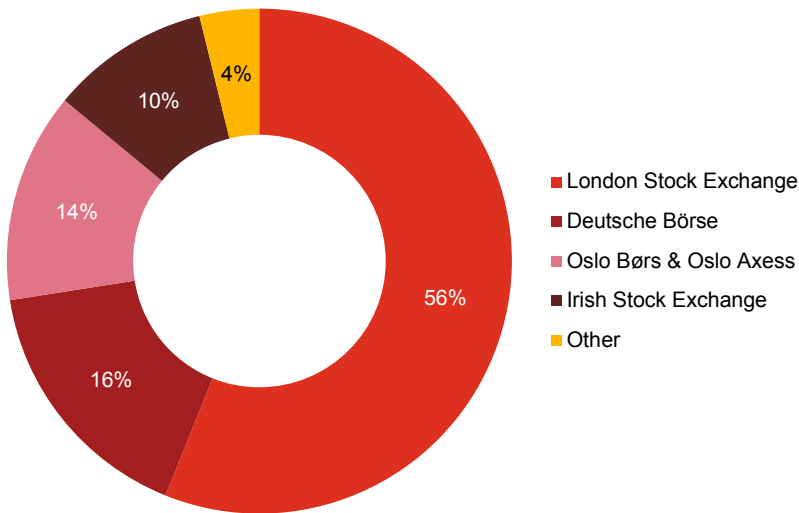
Historical performance of major market indices



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**London maintained its position as the leading market for IPOs in Europe with 56% of the quarter's proceeds**

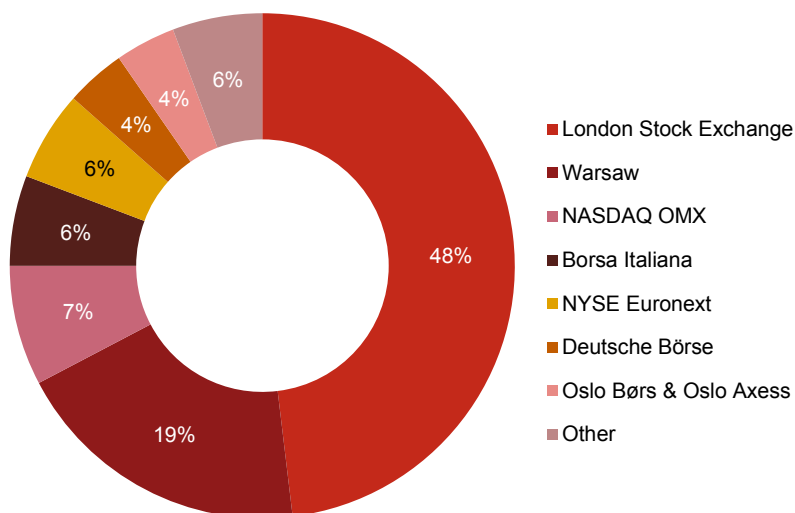
**IPO offering value by exchange**



Stock exchange offering value (€m)	Q3 2013	Q
London Stock Exchange	1,704	
Deutsche Börse	500	
Oslo Børs & Oslo Axess	409	
Irish Stock Exchange	310	
Borsa Italiana	58	
NYSE Euronext	43	
Warsaw	15	
Borsa Istanbul	2	
BME (Spanish Exchange)	2	
NASDAQ OMX	-	
Luxembourg	-	
<b>Total</b>	<b>3,043</b>	

**London hosted 48% of the quarter's listings with an average offering value of €68m, whilst Warsaw's 19% share raised an average of € transaction**

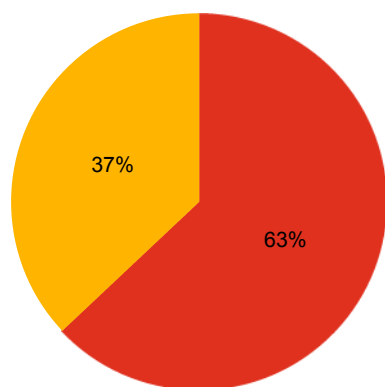
**IPO volume by exchange**



Stock exchange	Q3 2013
London Stock Exchange	25
Warsaw	10
NASDAQ OMX	4
Borsa Italiana	3
NYSE Euronext	3
Deutsche Börse	2
Oslo Børs & Oslo Axess	2
Borsa Istanbul	1
BME (Spanish Exchange)	1
Irish Stock Exchange	1
Luxembourg	-
<b>Total</b>	<b>52</b>

## The top 5 IPOs accounted for two thirds of proceeds in the quarter top two being private equity backed

### Top five IPOs



■ Top 5 IPOs ■ Others

	€m raised	Sector	Market	Country of Origin
<b>Q3 2013</b>				
Deutsche Annington Immobilien	500	Real Estate	Deutsche Börse	Germany
Foxtons Group	462	Real Estate	London	UK
The Renewables Infrastructure Group	348	Investment Company	London	Germany
Green REIT*	310	Investment Company	Irish Stock Exchange; London	Ireland
Odfjell Drilling	294	Oil & Gas	Oslo	Norway
<b>Total</b>	<b>1,914</b>			
<b>Q2 2013</b>				
bpost	812	Industrial Goods & Services	Euronext	Belgium
Platform Acquisition Holdings	682	Investment Company	London	BVI**
Partnership Assurance Group	569	Insurance	London	UK
Kion Group	414	Industrial Goods & Services	Deutsche Börse	Germany
CVC Credit Partners European	352	Investment Company	London	Jersey
<b>Total</b>	<b>2,829</b>			

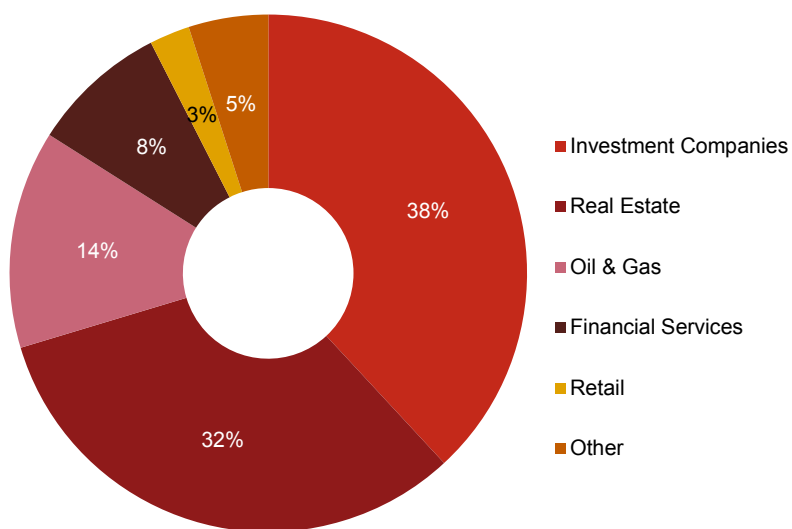
\* Dual listing with the majority of trading on the Irish Stock Exchange

\*\*British Virgin Islands

# Investment and real estate companies dominated the quarter raises of IPO proceeds

## IPO value by sector

IPO value by sector (€m)



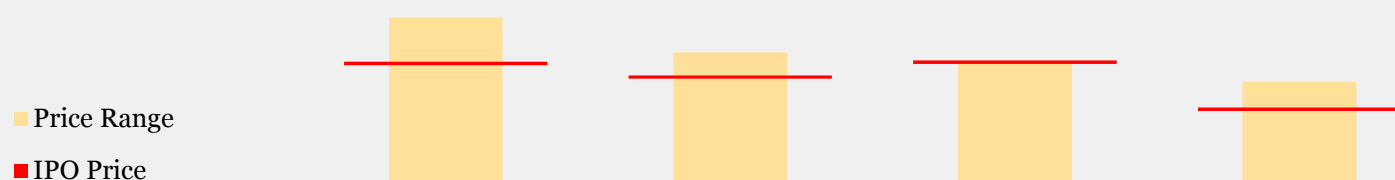
Sector (value of IPOs)	Q3 2013	Q3 2012
Investment Companies	1,158	
Real Estate	980	
Oil & Gas	414	
Financial Services	260	
Retail	77	
Pharmaceuticals & Biotech	59	
Industrial Goods & Services	42	
Technology	33	
Mining	6	
Personal & Household Goods	5	
Media	5	
Travel & Leisure	2	
Food & Beverage	2	
Insurance	-	
Chemicals	-	
Health Care	-	
Automobiles & Parts	-	
Telecommunications	-	
Utilities	-	
Construction & Materials	-	
<b>Total value (€m)</b>	<b>3,043</b>	



## Four of the top five UK IPOs in 2013 priced at the top of the quoted range with all but esure outperforming the FTSE 100 in aftermarket trading

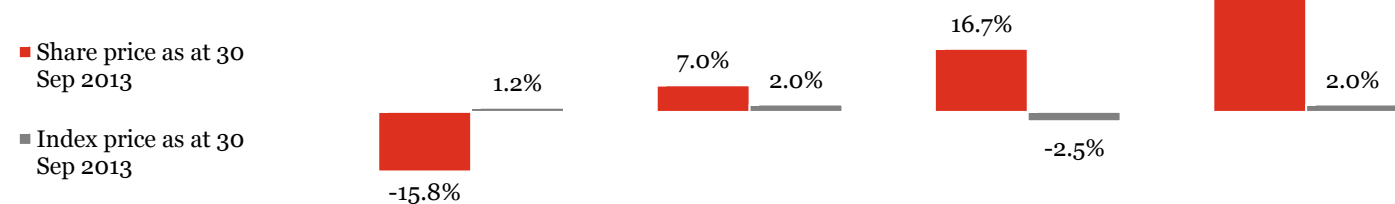
Top 5 (2013 YTD)	esure	Partnership Assurance	Foxtons	Crest Nicholson
IPO date	27-March	12-June	20-September	18-February
PE backed	Yes	Yes	Yes	No
Money raised (€m)	703	569	462	261
Pricing range	£2.40 - £3.10	£3.25 - £4.00	£1.90 - £2.30	£1.95 - £2.30
IPO price	£2.90	£3.85	£2.30	£2.20

### IPO price versus range



Source: Dealogic

### Post IPO performance



Source: Dealogic

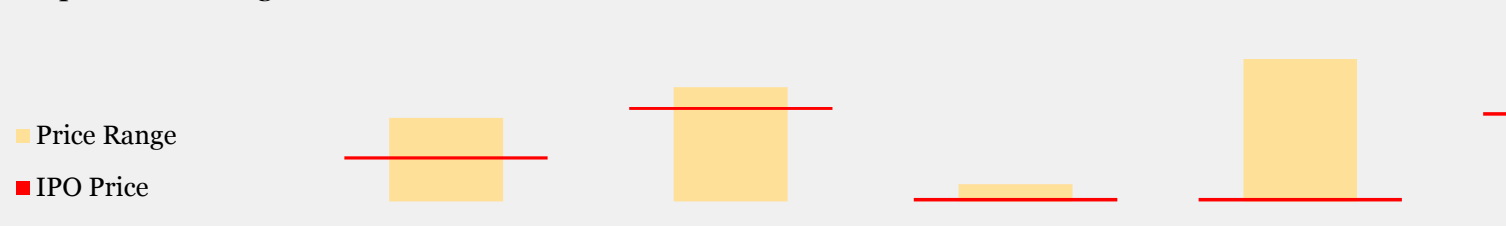
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## Three of the top five European IPOs are trading ahead of both their price and market indices

### Top 5 (2013 YTD)

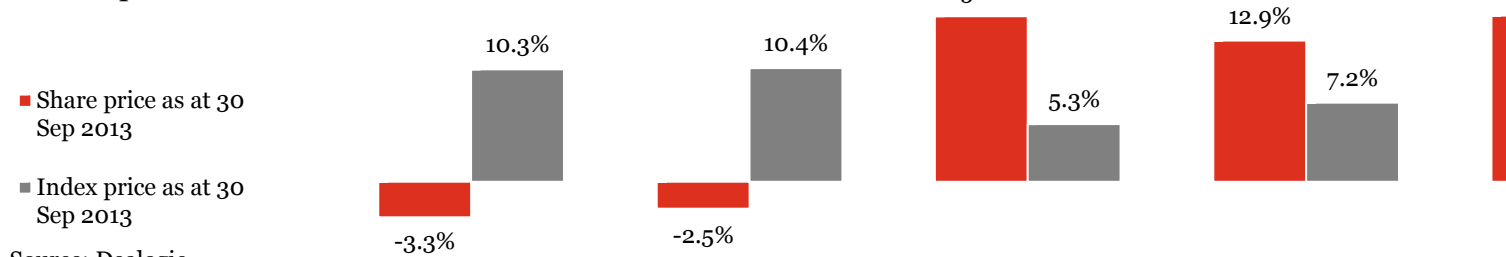
	<b>LEG Immobilien</b>	<b>bpost</b>	<b>Deutsche Annington</b>	<b>KION Group</b>	<b>DF</b>
<b>Exchange</b>	Deutsche Börse	NYSE Euronext	Deutsche Börse	Deutsche Börse	
<b>IPO date</b>	01-February	21-June	11-July	28-June	
<b>PE backed</b>	No	Yes	Yes	Yes	
<b>Money raised (€m)</b>	1,165	812	500	414	
<b>Pricing range</b>	€41.00 – €47.00	€12.50 – €15.00	€16.50 – €17.00	€24.00 – €30.00	
<b>IPO price</b>	€44.00	€14.50	€16.50	€24.00	

### IPO price versus range



Source: Dealogic

### Post IPO performance



Source: Dealogic

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## IPOs by market

Stock exchange	Q3 2013		Q3 2012		Q2 2013	
	IPOs	Offering value (€m)	IPOs	Offering value (€m)	IPOs	Offering value (€m)
<b>TOTAL</b>						
London Stock Exchange	25	1,704	14	263	25	2,633
Deutsche Börse	2	500	5	26	3	714
Oslo Børs & Oslo Axess	2	409	1	-	2	12
Irish Stock Exchange	1	310	-	-	-	-
Borsa Italiana	3	58	2	7	3	318
NYSE Euronext	3	43	1	3	9	922
Warsaw	10	15	26	14	18	44
Borsa Istanbul	1	2	4	30	3	326
BME (Spanish Exchange)	1	2	-	-	1	-
NASDAQ OMX	4	-	4	-	10	371
Luxembourg	-	-	2	54	2	30
SIX Swiss Exchange	-	-	1	-	-	-
<b>Total</b>	<b>52</b>	<b>3,043</b>	<b>60</b>	<b>397</b>	<b>76</b>	<b>5,370</b>
<b>EU-REGULATED</b>						
London Main	5	1,140	1	30	8	2,315
NYSE Euronext (Euronext)	2	43	-	-	7	849
Deutsche Börse (Prime and General Standard)	2	500	5	26	3	714
NASDAQ OMX (Main)	1	-	2	-	4	356
Borsa Italiana (Main)	-	-	-	-	1	269
Warsaw (Main)	2	10	2	9	3	41
Irish Stock Exchange	1	310	-	-	-	-
BME (Spanish Exchange) (Main)	-	-	-	-	1	-
Oslo Børs	2	409	1	-	-	-
SIX Swiss Exchange	-	-	1	-	-	-
<b>EU-regulated sub-total</b>	<b>15</b>	<b>2,412</b>	<b>12</b>	<b>65</b>	<b>27</b>	<b>4,544</b>
<b>EXCHANGE-REGULATED</b>						
Borsa Istanbul	1	2	4	30	3	326
London AIM and SFM	20	564	13	233	17	318
NYSE Euronext (Alternext)	1	-	1	3	2	73
Borsa Italiana (AIM)	3	58	2	7	2	49
Luxembourg (EuroMTF)	-	-	2	54	2	30
NASDAQ OMX (First North)	3	-	2	-	6	15
Oslo Axess	-	-	-	-	2	12
Warsaw (NewConnect) *	8	5	24	5	15	3
BME (Spanish Exchange) (MAB)	1	2	-	-	-	-
<b>Exchange-regulated sub-total</b>	<b>37</b>	<b>631</b>	<b>48</b>	<b>332</b>	<b>49</b>	<b>826</b>
<b>Europe total</b>	<b>52</b>	<b>3,043</b>	<b>60</b>	<b>397</b>	<b>76</b>	<b>5,370</b>

## ***The US continued to outperform both Europe and Hong Kong in Q3 supported by energy and healthcare IPOs which raised half of total***

### **US and Hong Kong overview**

<b>Stock exchange</b>	<b>Q3 2013</b>		<b>Q3 2012</b>		<b>Q2 2013</b>	
	<b>IPOs</b>	<b>Offering value (€m)</b>	<b>IPOs</b>	<b>Offering value (€m)</b>	<b>IPOs</b>	<b>val</b>
US	63	8,921	30	5,256	63	
Europe	52	3,043	60	397	76	
Hong Kong	20	1,784	17	1,422	12	

*Total US proceeds raised during the third quarter were €8.9 billion, bringing the total proceeds raised to date to €24.8 billion. Excluding the Facebook IPO (which raised €12.5 billion in Q2 2012) the first three quarters of 2013 have seen an 72% increase in total proceeds raised compared to the same period in 2012.*

*Energy and healthcare were the strongest performing sectors in the third quarter, combining to represent 50% of the total US IPO value during the period. Whilst the total proceeds raised in Q3 2013 were less than the previous quarter, they represent a 70% increase on Q3 2012.*

*IPO activity in Hong Kong remained subdued in the third quarter with only a modest increase in proceeds compared to Q3 2012.*

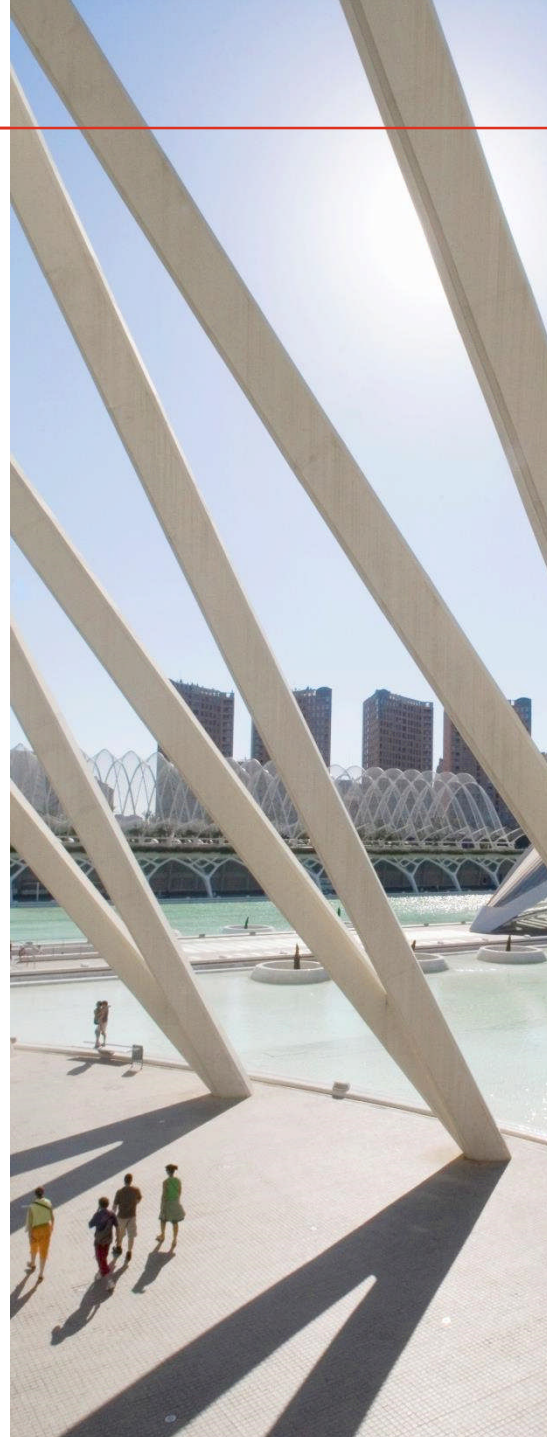
*The US IPO pipeline is encouraging, with the anticipated IPO of Twitter and Chinese e-commerce group Alibaba both expected to raise multi-billions of dollars.*

# ***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, Denmark, France, Germany, Greece, the Netherlands, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK) on a quarterly basis. Movements between markets on the same exchange and greenshoe offerings are excluded.*

*This survey was conducted between 1 July and 30 September 2013 and captures new market IPOs based on their transaction date. All market data is sourced from the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.*

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