

# 2014 Global IPO update

January - December 2014



Building a better  
working world

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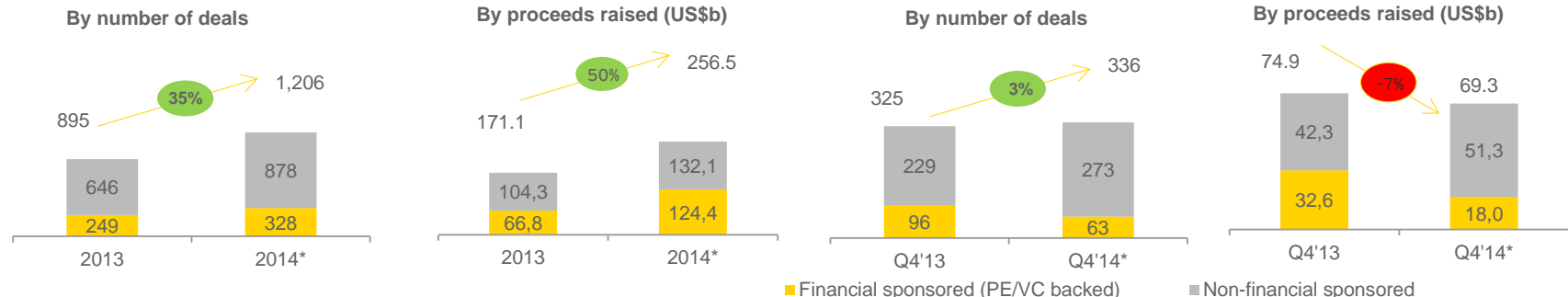
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# 2014\* saw a 50% increase in proceeds and a 35% increase in the number of IPOs, compared with 2013

## Global IPO activity summary



## Top three IPO deals (by capital raised) during 2014\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Alibaba Group Holding Ltd.	China	Technology	New York (NYSE)	25,032.3	9.8%
National Commercial Bank (NCB)	Saudi Arabia	Financials	Saudi (Tadawul)	5,996.8	2.3%
Medibank Private Ltd	Australia	Financials	Australian (ASX)	4,923.5	1.9%

## Top three PE-backed IPOs (by capital raised) during 2014\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Alibaba Group Holding Ltd.	China	Technology	New York (NYSE)	25,032.3	9.8%
Ally Financial Inc.	United States	Financials	New York (NYSE)	2,556.1	1.0%
NN Group NV	Netherlands	Financials	Euronext (Amsterdam)	2,419.2	0.9%

## Top three VC-backed IPOs (by capital raised) during 2014\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$ m)	% of global capital
JD.com Inc.	China	Retail	NASDAQ	2,047.0	0.8%
Recruit Holdings Co Ltd.	Japan	Technology	Tokyo (TSE)	1,967.7	0.8%
Rocket Internet AG	Germany	Technology	Deutsche Borse	1,775.8	0.7%

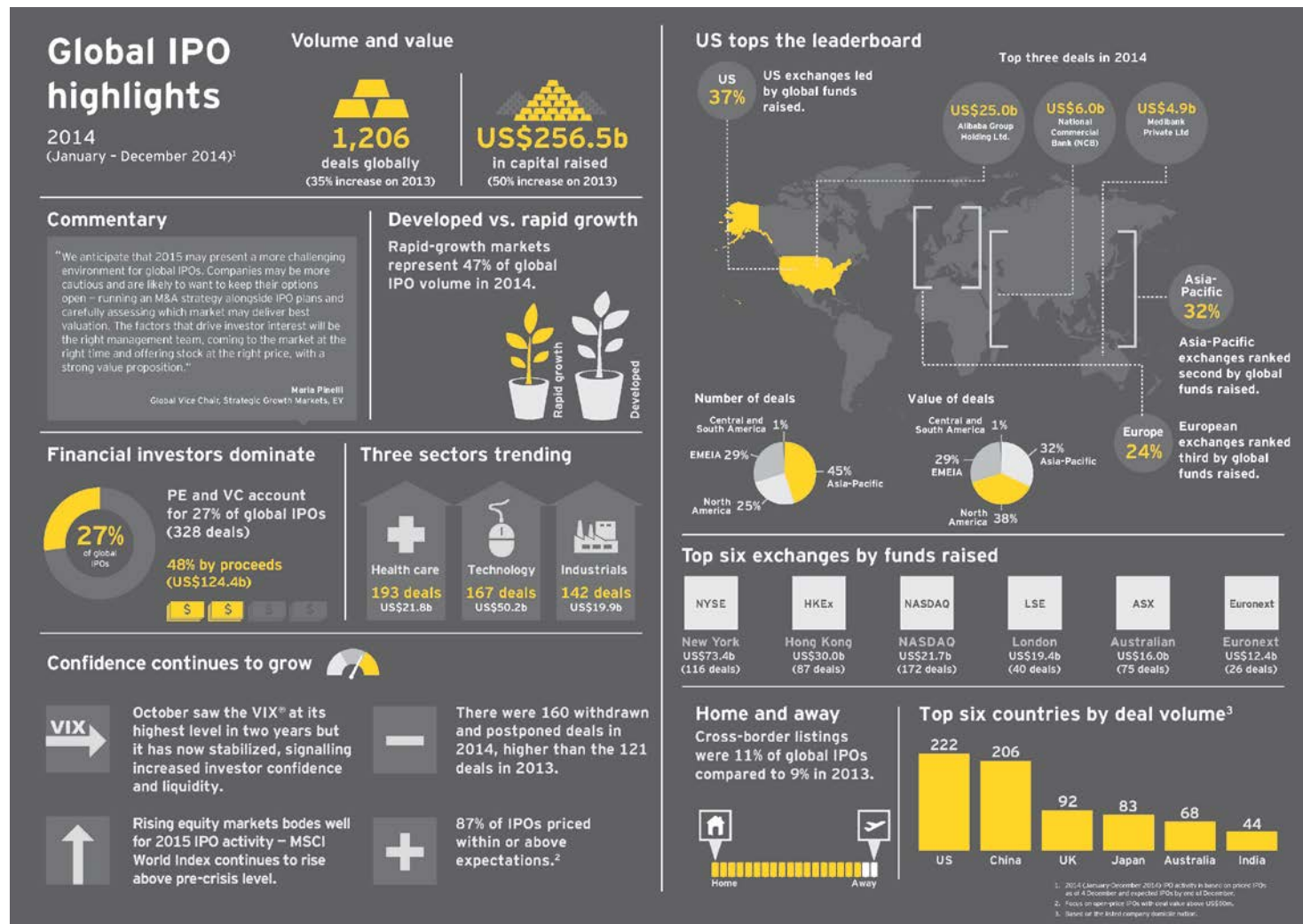
Financial sponsor backed IPOs refers to deals that are backed by PE or VC investors or both.

\*Data for Q4'14\* and 2014\* is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

As of 8 December, Dalian Wanda Commercial Properties Co., Ltd. is expected to raise US\$3.9b on 19<sup>th</sup> December, making this the fourth largest IPOs by capital raised in 2014 when it is completed.

# Global IPO activity

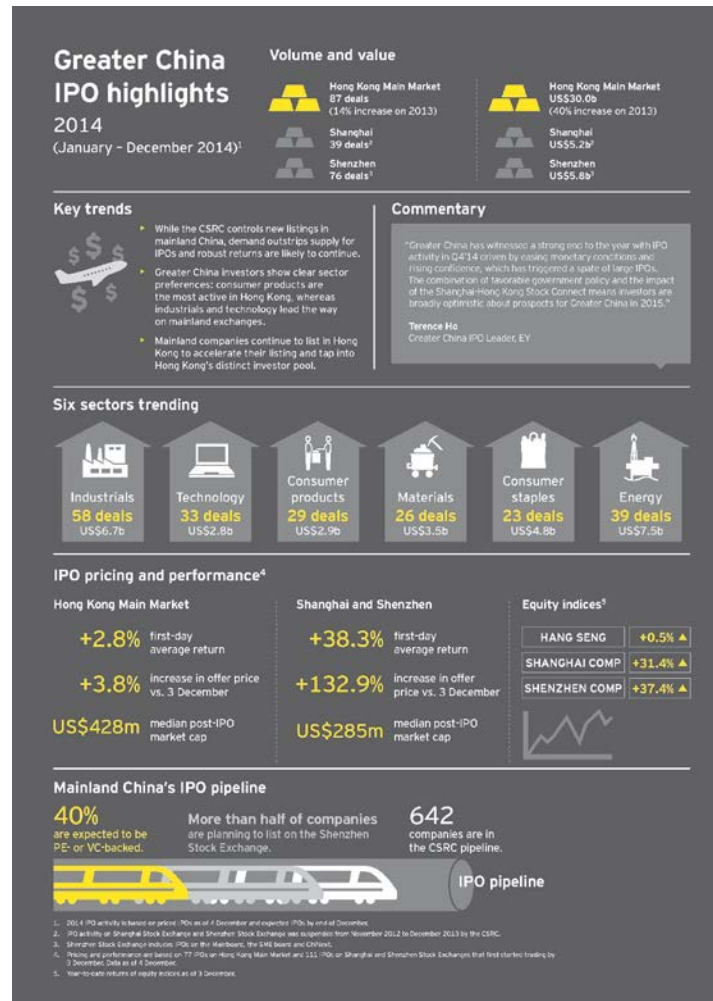
To access this infographic in PDF format, please go to EY's IPO webpages ([www.ey.com/ipo](http://www.ey.com/ipo)) to access the *EY Global IPO Trends: 2014 Q4* report.



1. 2014 January-December 2014 IPO activity is based on price IPOs as of 4 December and expected IPOs by end of December.  
2. Deals on non-preferred IPOs with total value above US\$100m.  
3. Based on the listed company domicile nation.

# Asia-Pacific<sup>1</sup> and Greater China<sup>2</sup> IPO activity

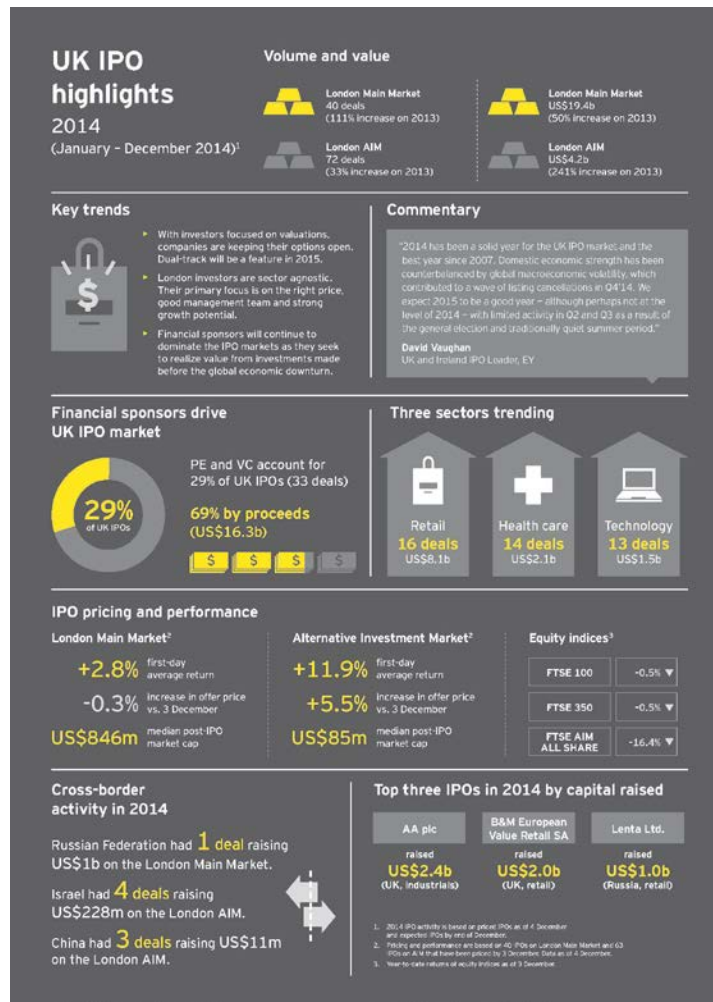
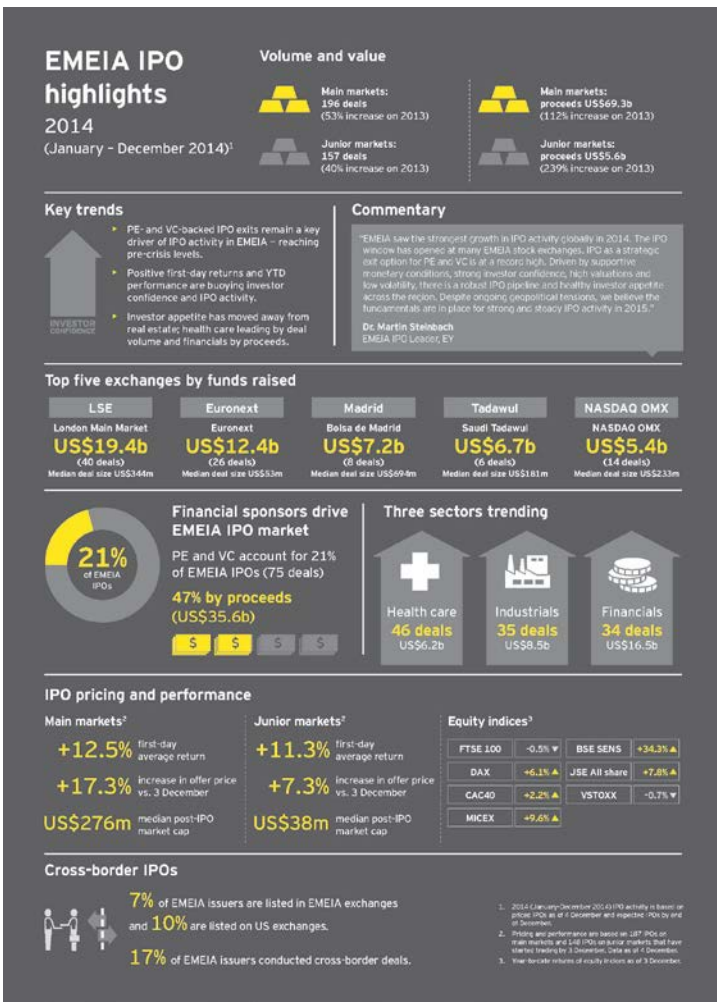
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<sup>1</sup>Based in IPO activity on Asia-Pacific stock exchanges. <sup>2</sup>Based in IPO activity on Greater China stock exchanges (i.e., Shanghai Stock Exchange, Shenzhen Stock Exchange – the Mainboard, SME and ChiNext, Hong Kong Stock Exchange – Main Board, GEM and Taiwanese Stock Exchange).

# EMEIA<sup>1</sup> and UK<sup>2</sup> IPO activity

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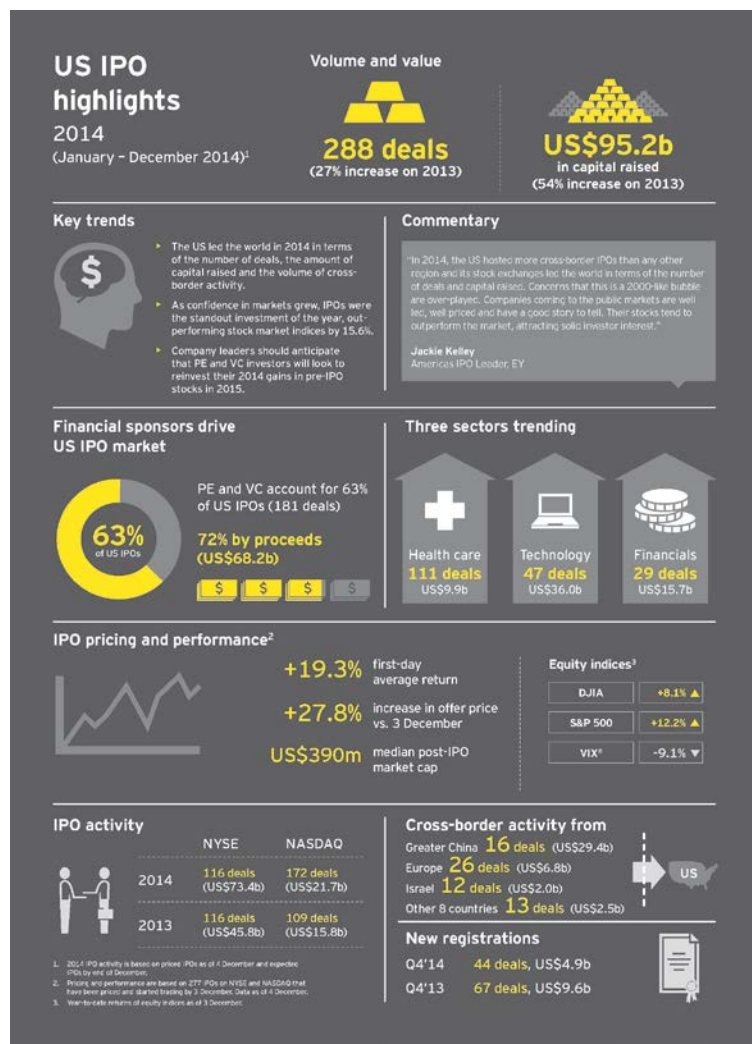


<sup>1</sup>Based in IPO activity on EMEIA stock exchanges. <sup>2</sup>Based in IPO activity on London Main Market and Alternative Investment Market (AIM).



# US IPO activity<sup>1</sup>

To access this infographic in PDF format, please go to EY's IPO webpages ([www.ey.com/ipo](http://www.ey.com/ipo)) to access the *EY Global IPO Trends: 2014 Q4* report.



<sup>1</sup>Based in IPO activity on US stock exchanges: NYSE, NASDAQ



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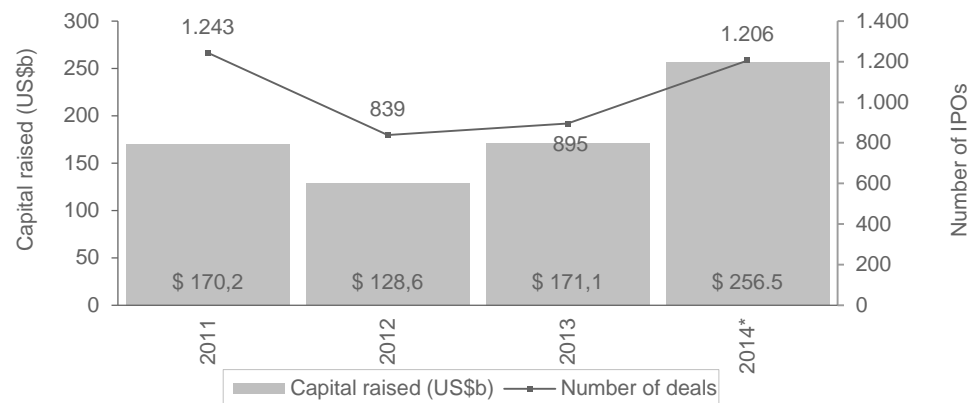
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# Global IPO activity trends

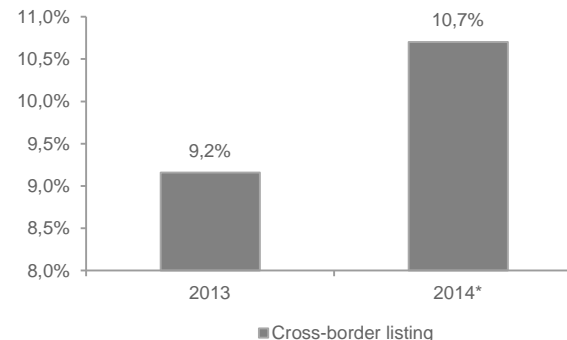
IPO activity saw a significant increase in 2014\* compared with 2013, with proceeds and deal numbers increasing by 50% and 35%, respectively.

Global IPO activity (2011-2014\*)

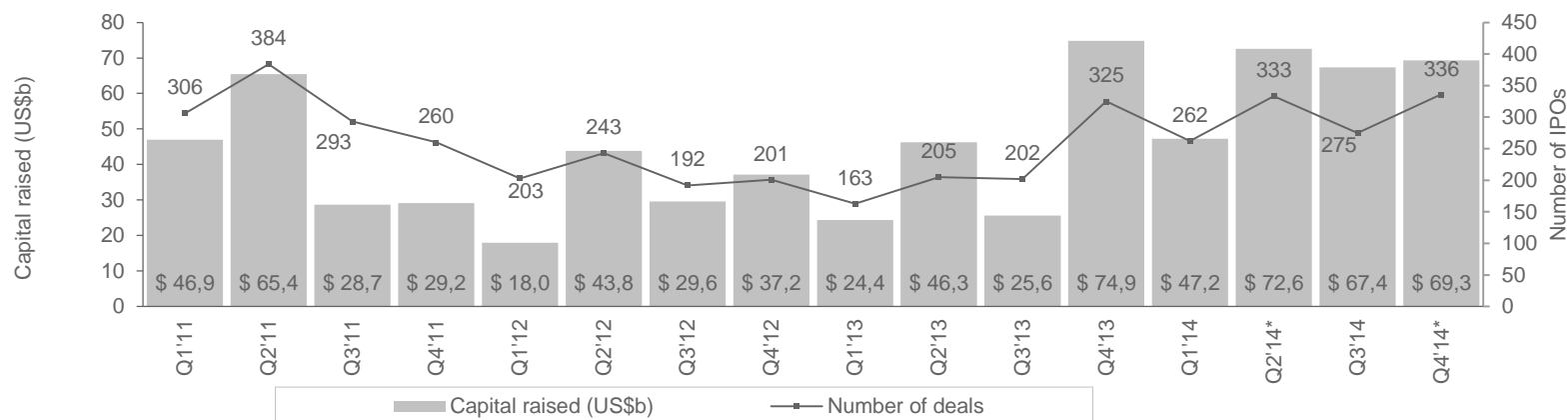


% of cross-border listings

More companies chose to list abroad in 2014 compared to last year



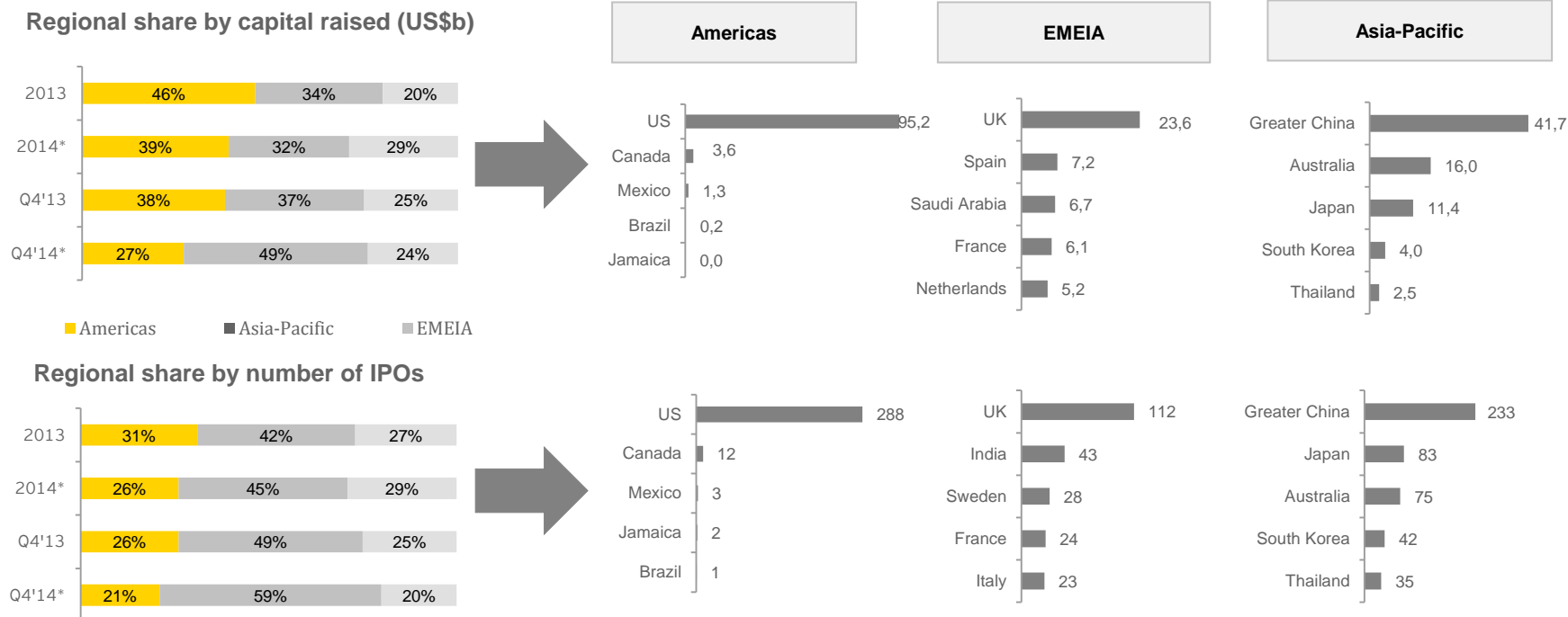
Quarterly IPO activity (Q1'11-Q4'14\*)



\*Data for Q4'14\* and 2014 \*is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# Exchange analysis — summary

Americas exchanges dominated global IPO activity in 2014\* in both deal volume and capital raised.



- ▶ US exchanges led in terms of total proceeds raised (US\$95.2b); Greater China (US\$41.7b) and the UK (US\$23.6b) ranked second and third, respectively.
- ▶ There were 45 deals with capital raised above US\$1b. 17 of those deals listed on the US exchanges while seven listed on Hong Kong stock exchange and five IPOs listed on Euronext.
- ▶ US exchanges (288 deals) led globally in terms of deal number, followed by Greater China (233 deals) and the UK (112 deals), which ranked second and third, respectively.

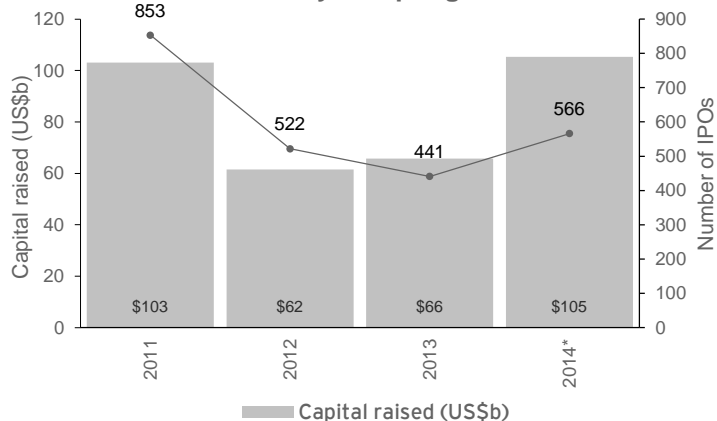
<sup>1</sup>Greater China exchanges includes Mainland China exchanges (115 deals raised US\$11.0b), Hong Kong exchange (104 deals raised US\$30.2b) and Taiwan exchange (14 deals raised US\$0.5b).

Based on the listed company exchange. \*Data for Q4'14 and 2014 is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

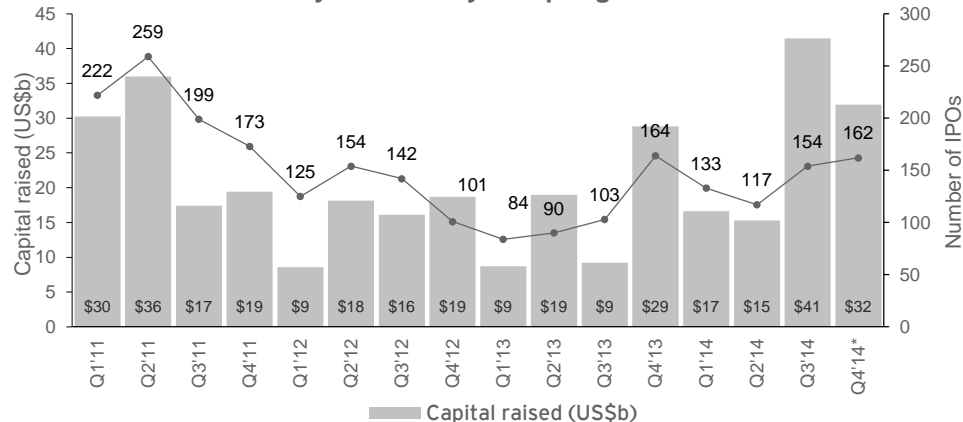
# Rapid-growth markets and developed markets IPO activity

Volume is 28.3% higher and proceeds are up by 60.2%, while average deal size increased by 24.9% in 2014\* compared with 2013 for rapid-growth markets.

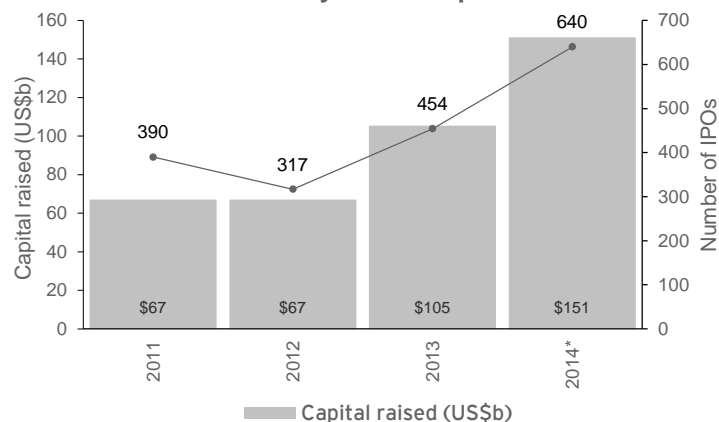
Annual IPO activity in rapid-growth markets



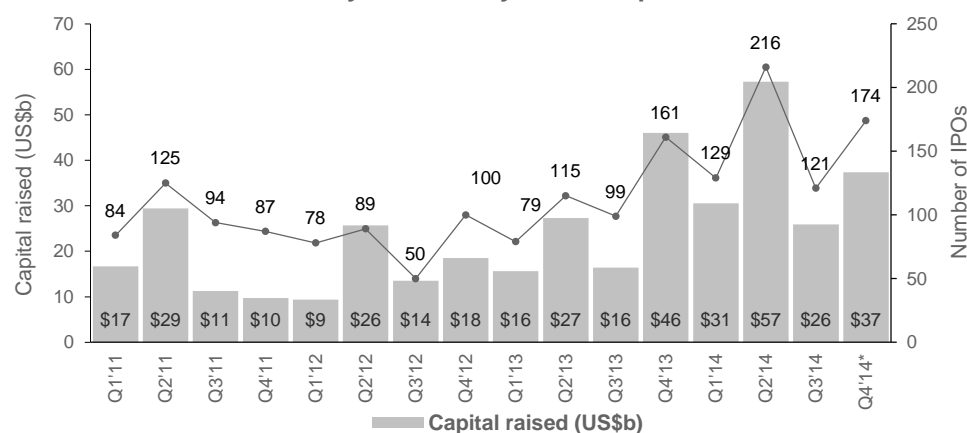
Quarterly IPO activity in rapid-growth markets



Annual IPO activity in developed markets



Quarterly IPO activity in developed markets

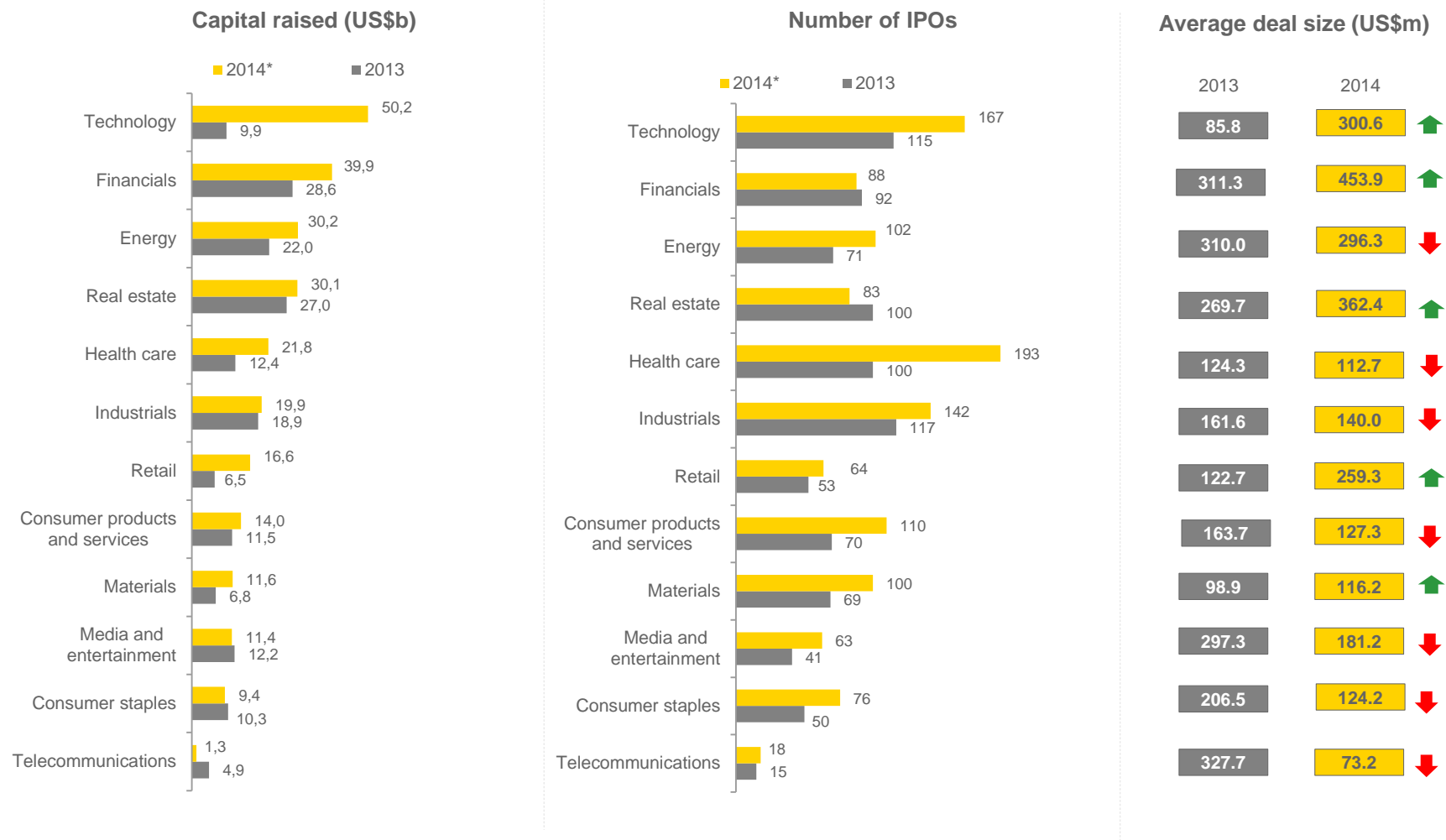


Please see the Appendix for the definition of rapid growth markets. Based on the listed company domicile.

\*Data for Q4'14\* and 2014 \*is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# Industry analysis

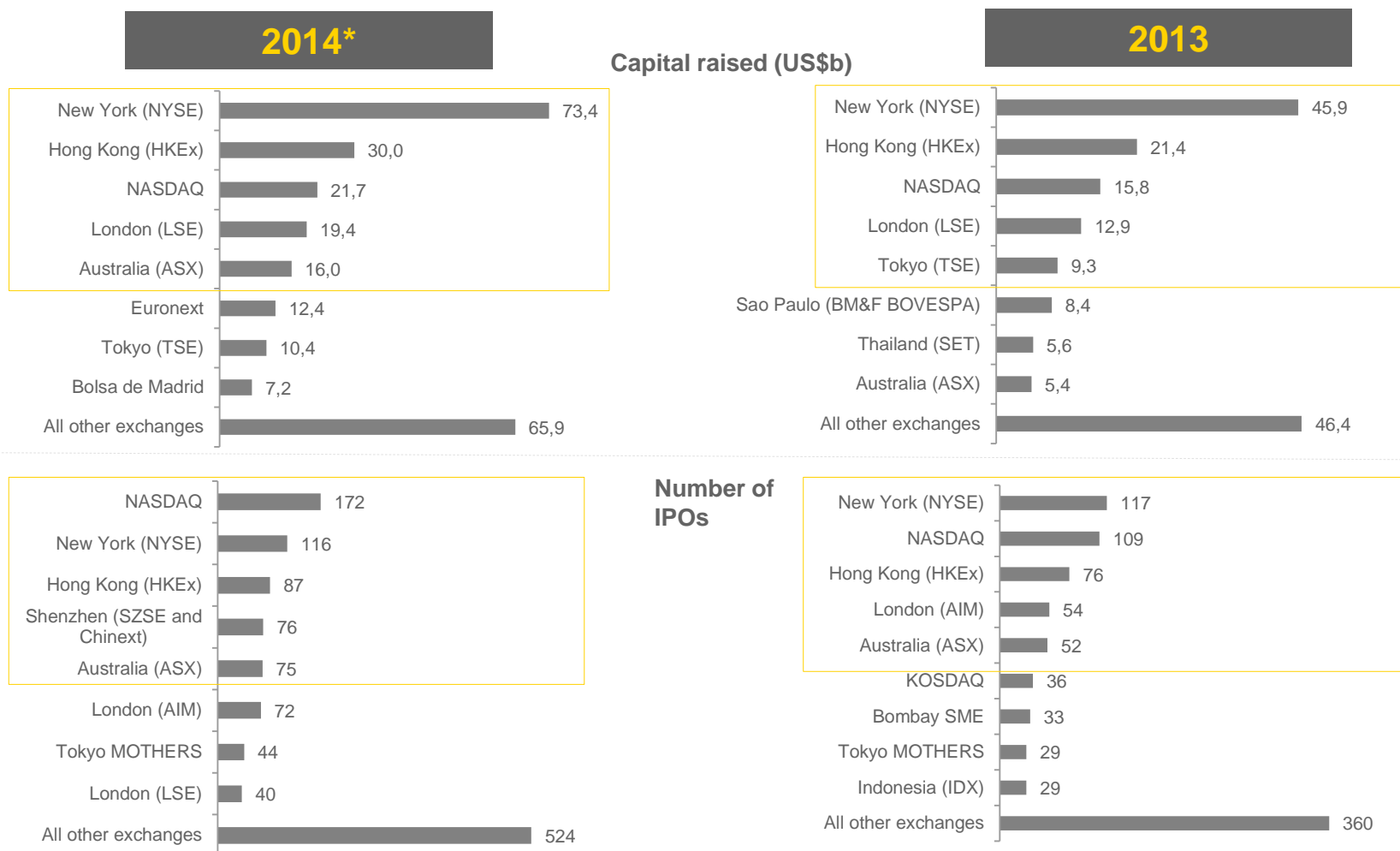
Most industries had more IPOs in 2014\* compared with 2013; technology sector led global activity in 2014\* by proceeds, while health care led by deal number.



\*Data for Q4'14\* and 2014 \*is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# Stock exchange analysis

US exchanges continued to be the hottest market place for global IPOs.



Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Euronext (Amsterdam), Euronext (Paris) and Lisbon; NASDAQ OMX includes Copenhagen and Stockholm; and Shenzhen includes Shenzhen (SZSE) and Shenzhen (ChiNext).

\*Data for Q4'14\* and 2014 \*is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

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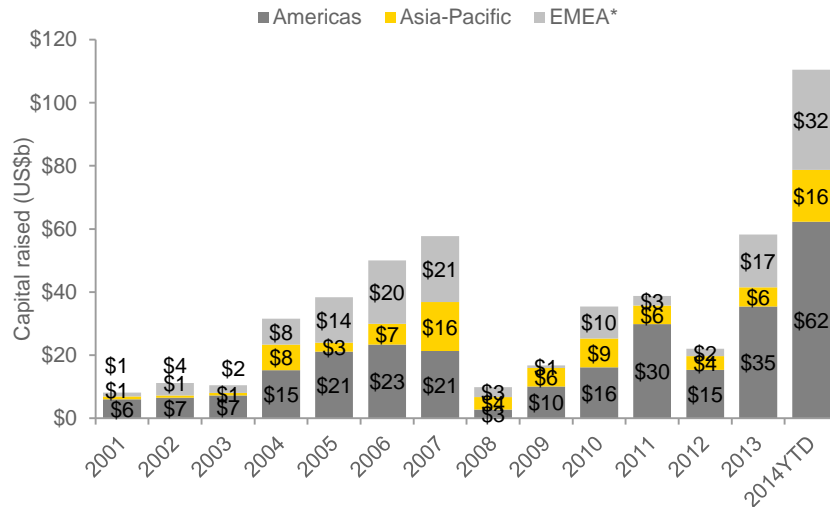
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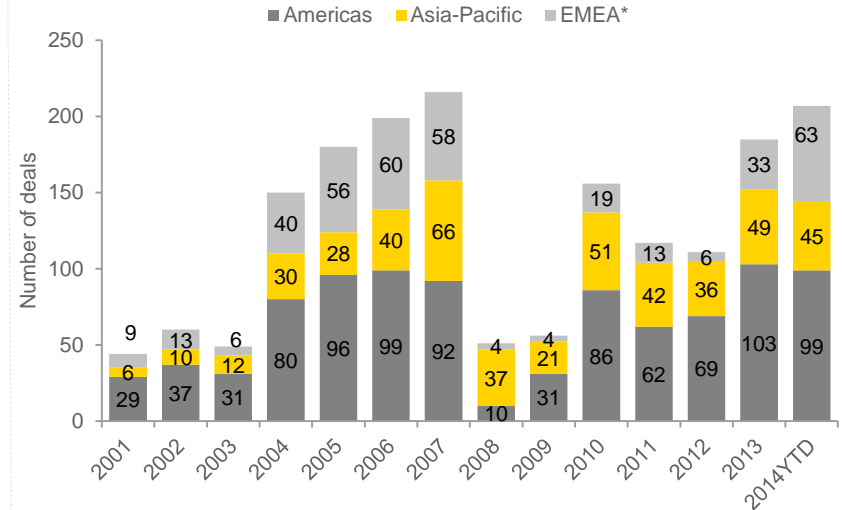
# Global PE IPO activity trends

PE-backed IPOs see record year in 2014.

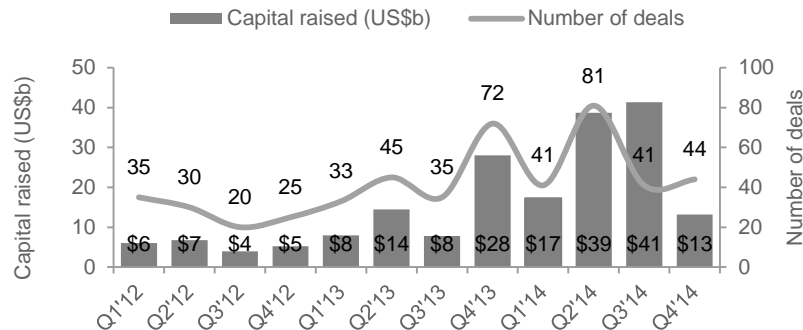
Annual global PE-backed IPOs by region (capital raised)



Annual global PE-backed IPOs by region (number of deals)



Quarterly PE-backed IPO activity (2012-2014 YTD)



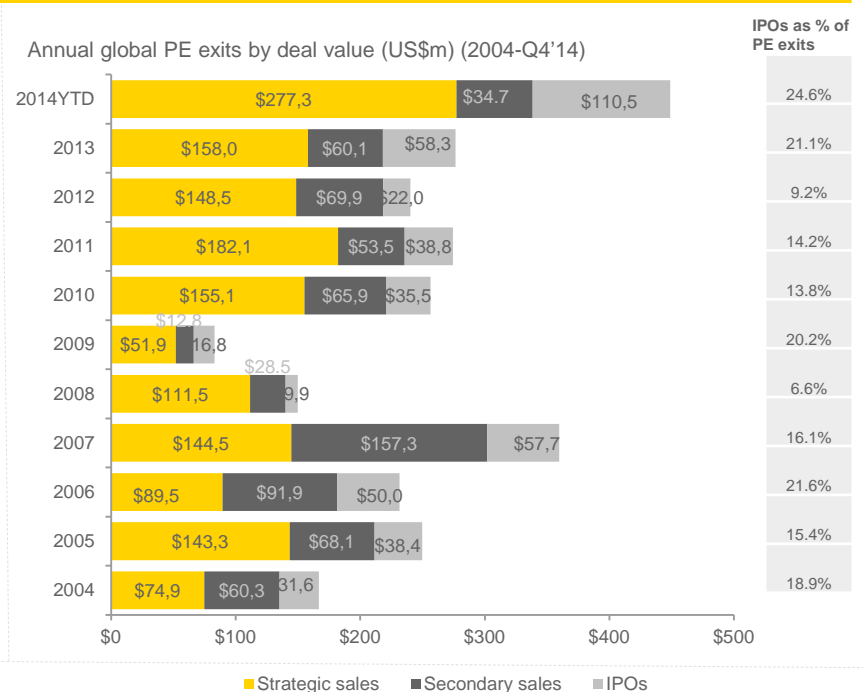
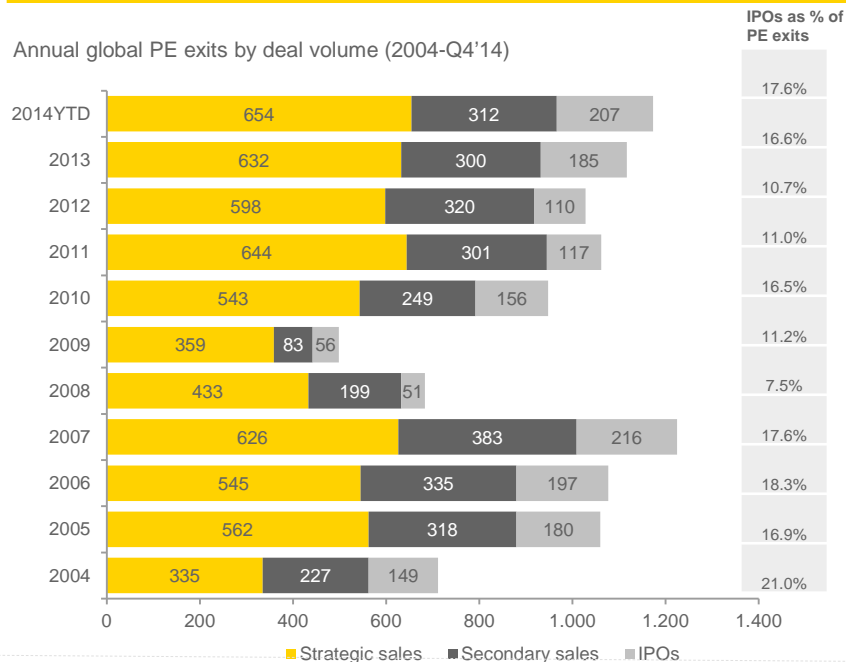
## Key insights

- ▶ After several years of challenging exit environments, PE is now availing itself of a dramatically different market. Strong investor sentiment in the public equities markets and high valuations are leading to the best market for PE IPOs on record.
- ▶ PE-backed IPOs have reached US\$110.5b, aided by the US\$25.0b launch of Chinese e-commerce portal Alibaba Group Holding Ltd. This represents an increase of nearly 90% by value versus last year, itself a record year for PE IPOs. PE firms have taken 207 companies public in 2014, a 12% increase by value.
- ▶ Indeed, sponsored deals have been a key driver of the strong market for new IPOs. PE-backed deals have accounted for 17% of all IPOs listing on the world's exchanges in 2014, and 43% of aggregate value.

\*EMEA refers to Europe, Middle East and African exchanges. India is included within Asia-Pacific.

# Global PE exit trends

IPOs remain strong; strategics step up as bidders for PE assets.



## Key insights

- ▶ PE firms are now laser-focused on exit opportunities for their portfolio companies. Thus far in 2014, exits have outpaced new acquisitions by a ratio of nearly 2:1.
- ▶ As a result, PE is rapidly descending from the “danger zone,” in which it has spent the last several years, when the rate of exits was insufficient to achieve liquidity for the bulk of the portfolio in a time period consistent with the standard PE model.
- ▶ IPOs have played a significant role, accounting for 18% of the number of exits, and nearly 25% of total value, which is high relative to historical averages.
- ▶ Trade buyers have become more active over the last several quarters, setting new records for both volume and value. With strong equities markets and increased visibility, strategics are more comfortable bidding aggressively for PE assets.

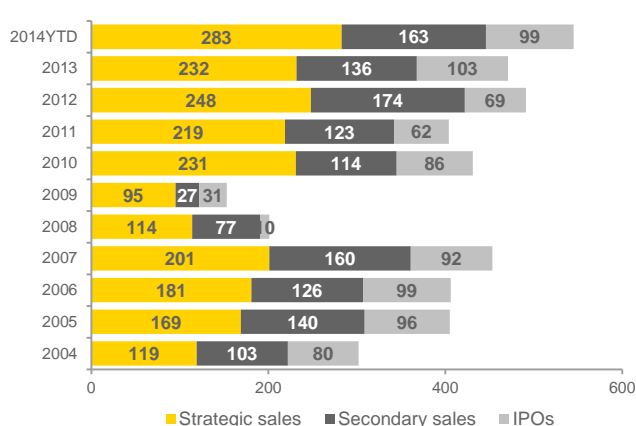
“Strategic sales” are sales to corporations (i.e., M&A) while “secondary sales” are sales to other PE firms.

\*2014YTD shows IPOs that have been priced by 30 November, or expected through 31 December.

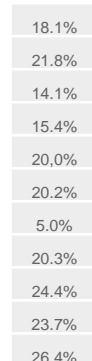
# PE exit trends by region

Americas and EMEA see significant increase in exit activity.

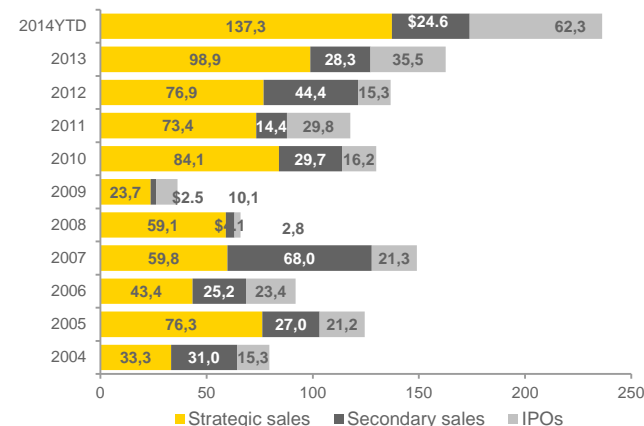
Americas PE exits by deal volume (2004-Q4'14)



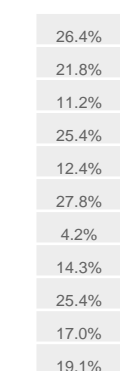
IPOs as % of PE exits



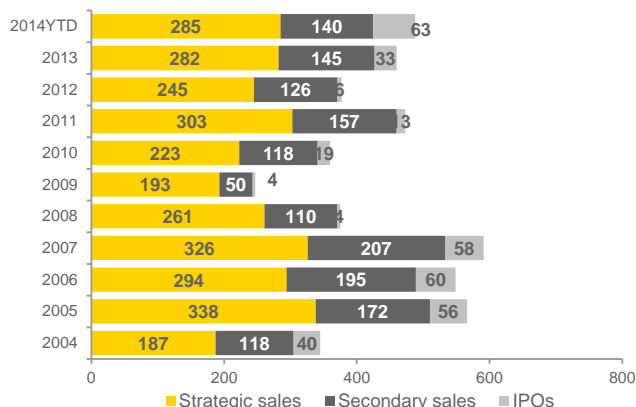
Americas PE exits by deal value (US\$m) (2004-Q4'14)



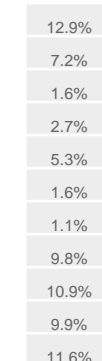
IPOs as % of PE exits



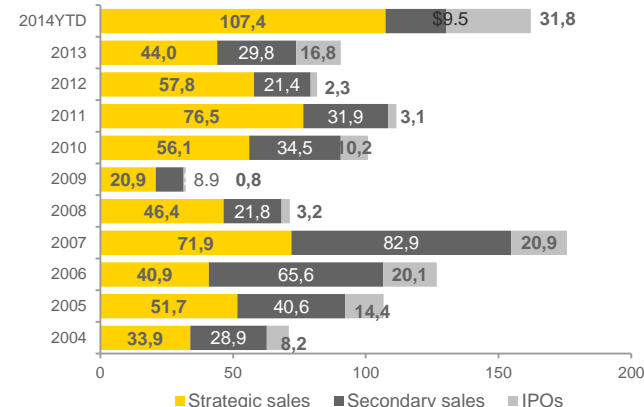
EMEA PE exits by deal volume (2004-Q4'14)



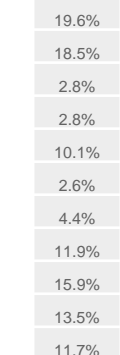
IPOs as % of PE exits



EMEA PE exits by deal value (US\$m) (2004-Q4'14)



IPOs as % of PE exits



\*EMEA refers to Europe, Middle East and African exchanges. India is included within Asia-Pacific.

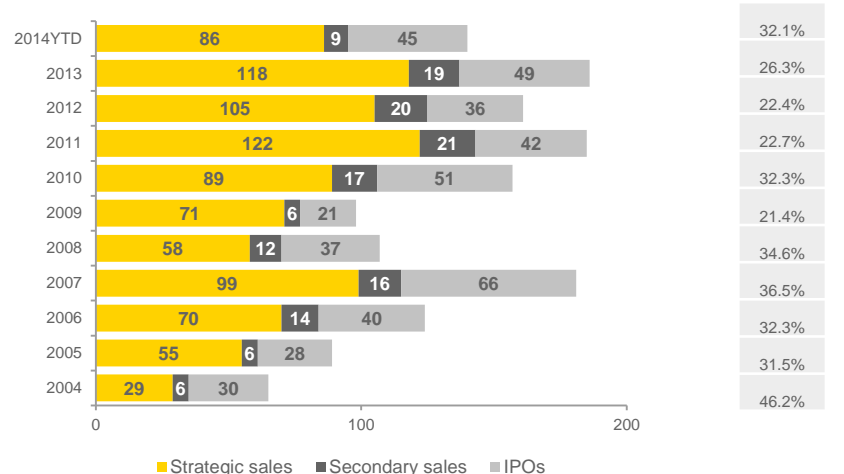
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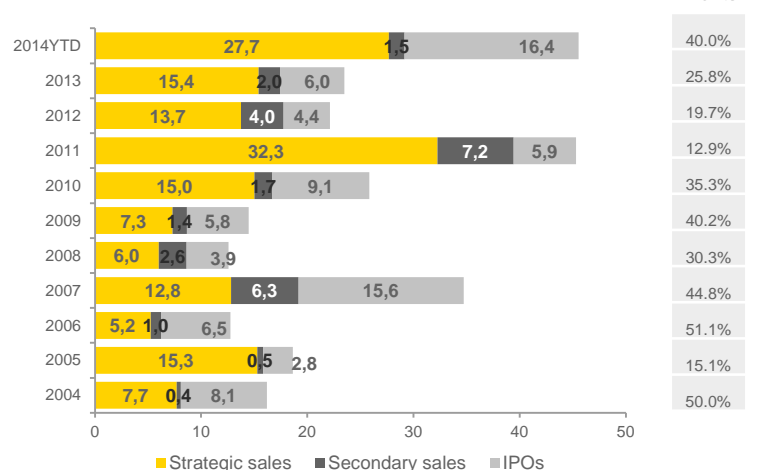
# PE exit trends by region

US value up dramatically due to Alibaba; EMEA sees big jump in number of deals; and Asia-Pacific continues to work through China backlog.

Asia-Pacific PE exits by deal volume (2004-Q4'14)



Asia-Pacific PE exits by deal value (US\$m) (2004-Q4'14)



## Key insights

- ▶ Continued strong macro conditions and improved sentiment is sending public market investors further up the risk spectrum in search of returns, leading to a strong year for PE IPOs in the Americas. While volume was essentially flat, the value of deals increased over 75%, in part on the strength of Alibaba.
- ▶ Asia-Pacific continues to gain strength from stronger equities markets in the second half of 2014, as well as the reopening of the IPO window in Mainland China. With the window effectively closed throughout 2013, firms had to decide whether to wait out the shutdown or pursue alternative exits such as trade sales and secondary buyouts.
- ▶ China was the source of the largest PE-backed deal in history, when the long-anticipated Alibaba IPO went effective at US\$25.0b. Indeed, it wasn't just the largest PE-backed IPO of all time; it was the largest IPO ever, surpassing the US\$22.1b offering by the Agricultural Bank of China in 2010. The company, which was backed by a range of sponsors including Silver Lake, General Atlantic, China Investment Corporation, CITIC Capital Management, The Canada Pension Plan Investment Board and others, highlights some key trends in the PE asset class: 1) the increasingly important role that growth capital is playing; and 2) it underscores the importance and the potential of emerging markets such as China to the asset class.
- ▶ European strength continues as sponsors work out of pre-recession era deals. PE firms took 63 companies public during the year, up 90% from 2013.

"Strategic sales" are sales to corporations (i.e., M&A) while "secondary sales" are sales to other PE firms.  
 \*2014YTD shows IPOs that have been priced by 30 November, and deals expected through 31 December.

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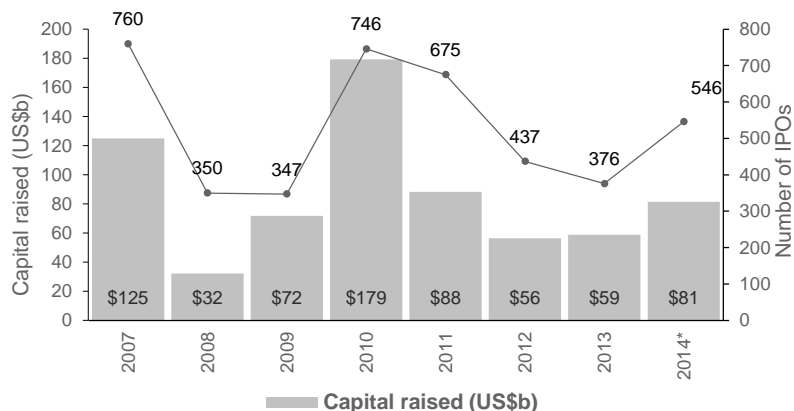
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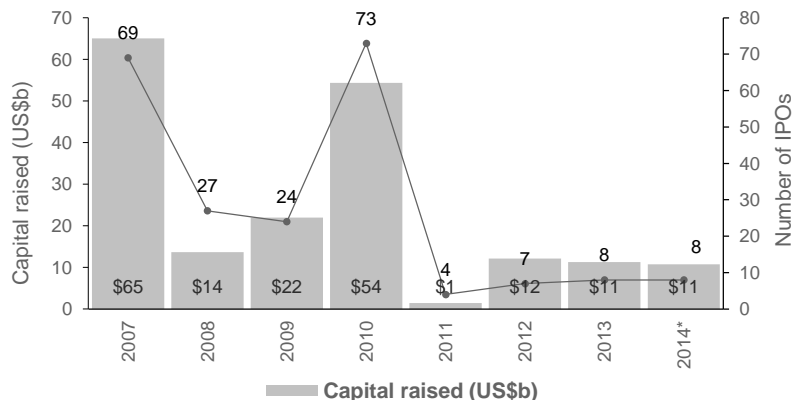
# Asia-Pacific<sup>1</sup> IPO activity trends

IPO activity rebounded in 2014\*, both in terms of value and volume, when compared with levels seen in 2013.

Asia-Pacific IPO activity (2007-2014\*)



Former state-owned enterprise (SOE) IPO activity in Asia-Pacific (2007-2014\*)



2014\* Asia-Pacific IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	94	9,223.30
Technology	90	10,579.60
Consumer products and services	68	5,708.80
Materials	54	4,525.30
Consumer staples	47	7,331.90
Real estate	39	14,390.90
Energy	35	10,083.60
Health care	34	5,475.20
Retail	30	3,272.00
Media and entertainment	26	3,090.20
Financials	23	7,443.80
Telecommunications	6	261.3
<b>Grand Total</b>	<b>546</b>	<b>81,386.0</b>

IPO pricing and performance: 2014\* IPOs

Measures <sup>2</sup>	2014* IPOs
% of IPOs priced within or above initial pricing range	98%
First-day average return	+19.9%
% change of offer price vs. 3 Dec.	+48.5%
Median post-IPO market cap	US\$182.9m
Hang Seng Index - 2014 YTD returns	+0.5%
Shanghai SE Composite Index - 2014 YTD returns	+31.4%
Nikkei 225 - 2014 YTD returns	+11.4%

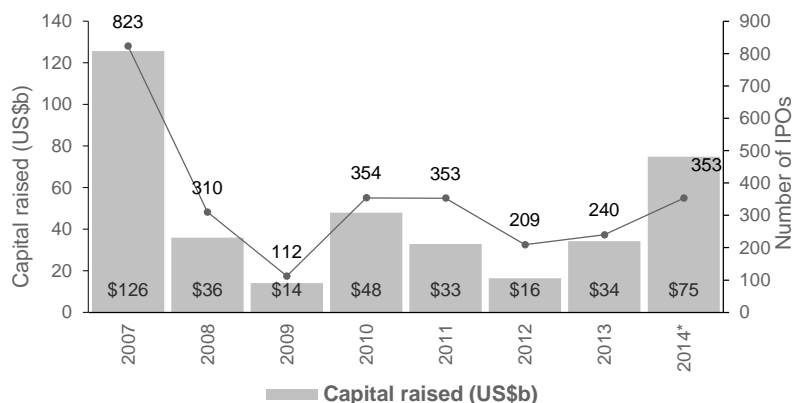
<sup>1</sup>Based in IPO activity on Asia-Pacific stock exchanges. <sup>2</sup>Pricing and returns are based on 474 IPOs on Asia-Pacific exchanges that have started trading by 3 December.

\*Data for Q4'14\* and 2014\* is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# EMEIA<sup>1</sup> IPO activity trends

EMEIA IPO activity on both the main markets and junior markets improved significantly in 2014\*.

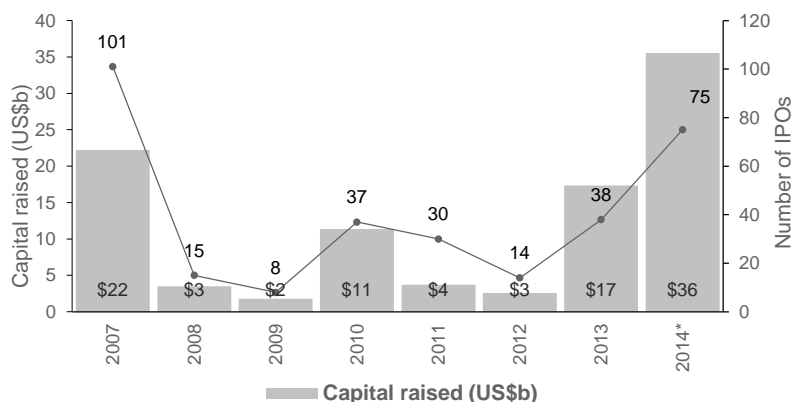
## Annual EMEIA IPO activity (2007-2014\*)



## 2014\* EMEIA IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Health care	46	6,229.30
Industrials	35	8,467.50
Financials	34	16,528.20
Materials	34	3,197.50
Energy	33	3,810.00
Real estate	31	9,453.90
Media and entertainment	29	6,965.80
Technology	28	3,419.20
Consumer staples	26	1,855.70
Consumer products and services	25	4,934.30
Retail	23	9,479.00
Telecommunications	9	563
<b>Grand Total</b>	<b>353</b>	<b>74,903.3</b>

## EMEIA financial sponsor-backed IPO activity (2007-2014\*)



## IPO pricing and performance: 2014\* IPOs

Measures <sup>2</sup>	2014 YTD* IPOs
% of IPOs priced within or above initial pricing range	97%
EMEIA main markets' IPOs – first-day average return	+12.5%
EMEIA main markets' IPO – % change of offer price vs. 3 Dec.	+17.3%
EMEIA main markets' IPO – median post-IPO market cap	US\$276.2m
FTSE 100 – 2014 YTD returns	-0.5%
DAX – 2014 YTD returns	+6.1%
CAC – 2014 YTD returns	+2.2%

<sup>1</sup>Based in IPO activity on EMEIA stock exchanges <sup>2</sup>Pricing and returns are based on 187 IPOs on the main market and 148 IPOs on junior markets that have started trading by 3 December. See Appendix for definitions of main market and junior market.

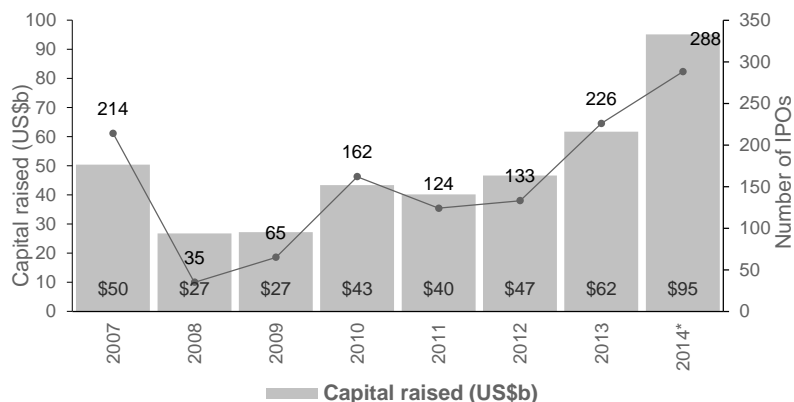
\*Data for Q4'14\* and 2014\* is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.



# US<sup>1</sup> IPO activity trends

Financial sponsor-backed activity picks up pace as PEs and VCs seize exit opportunities.

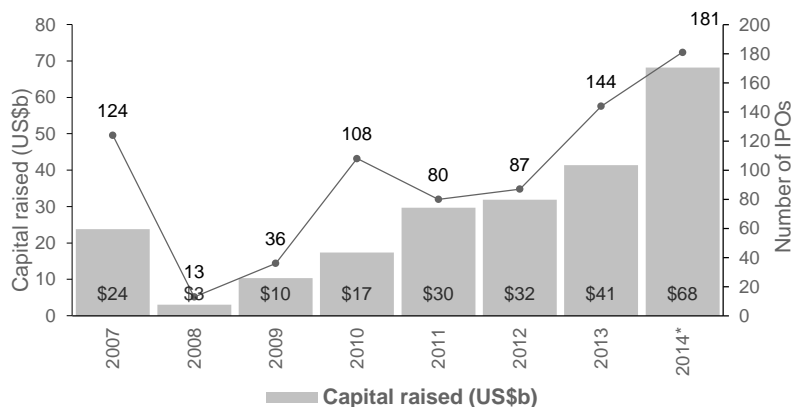
Annual US IPO activity (2007-2014\*)



2014\* US IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Health care	111	9,883.30
Technology	47	35,998.70
Financials	29	15,710.20
Energy	28	13,269.30
Consumer products and services	17	3,363.20
Industrials	13	2,186.70
Materials	12	3,901.10
Retail	11	3,845.70
Real estate	10	4,975.30
Media and entertainment	6	1,303.40
Consumer staples	2	249.8
Telecommunications	2	465.8
<b>Grand Total</b>	<b>288</b>	<b>95,152.5</b>

US financial sponsor-backed IPO activity (2007-2014\*)



IPO pricing and performance: 2014\* IPOs

Measures <sup>2</sup>	2014 YTD* IPOs
% of IPOs priced within or above initial filing range	61%
First day average return	+19.3%
% change of offer price vs. 3 Dec.	+27.8%
Median post-IPO market cap	US\$390.0m
S&P 500 - 2014 YTD returns	+12.2%
DJIA - 2014 YTD returns	+8.1%
CBOE Volatility Index® (VIX®) - change from 1 Jan.	-9.1%

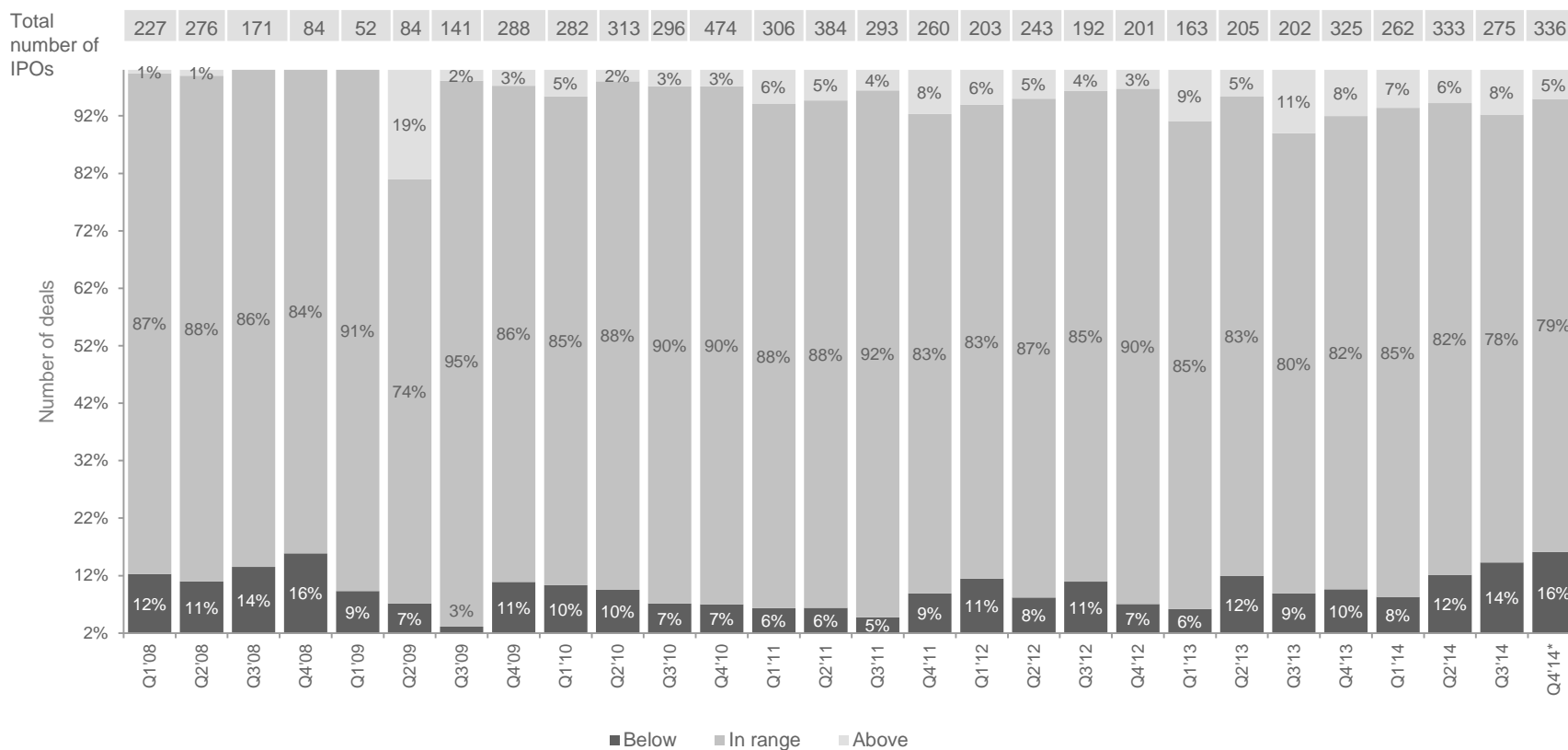
<sup>1</sup>Based in IPO activity on US stock exchanges: NYSE, NASDAQ and NYSE – AMEX <sup>2</sup>Pricing and returns are based on 277 IPOs on NYSE and NASDAQ that have started trading by 3 December.

\*Data for Q4'14 and 2014 is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# Pricing range

87% of global IPOs<sup>1</sup> were priced within or above the initial filing range in 2014\* compared with 91% in 2013.

79% of global IPOs in Q4'14\* so far were priced within their initial filing range, 5% were priced above their initial filing range and 16% of IPOs were priced below their initial filing range.



<sup>1</sup>Chart shows the number of open-price IPOs with deal value above US\$50m that are priced above, below or within their initial filing range. For 3% of IPOs, this range is not applicable.

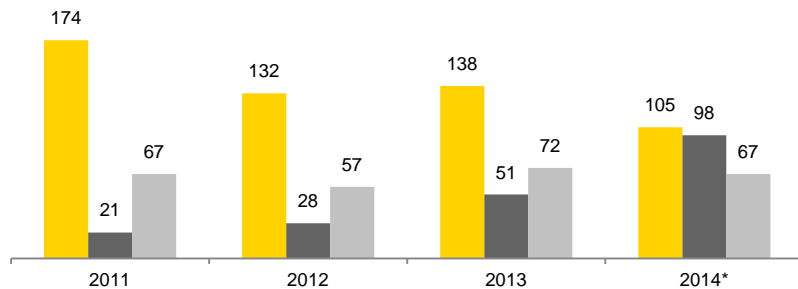
\*Data for Q4'14 and 2014 is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# Global IPO activity trends on main and junior markets

Median values on main markets show increasing trend in EMEIA between 2011 and 2014\*.

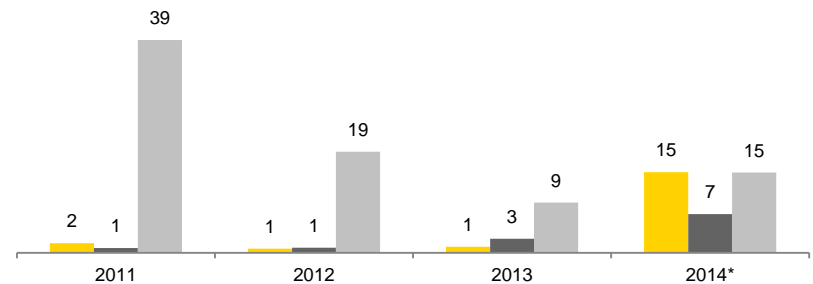
## Main markets

Annual median deal size by region (US\$m)



## Junior markets

Annual median deal size by region (US\$m)

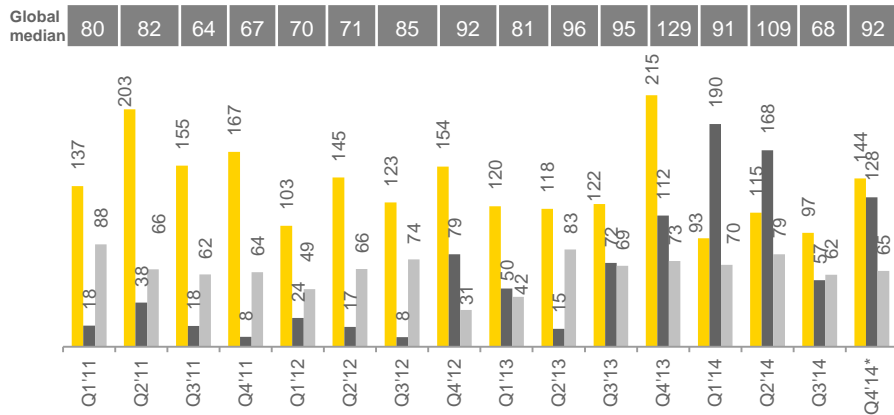


Americas

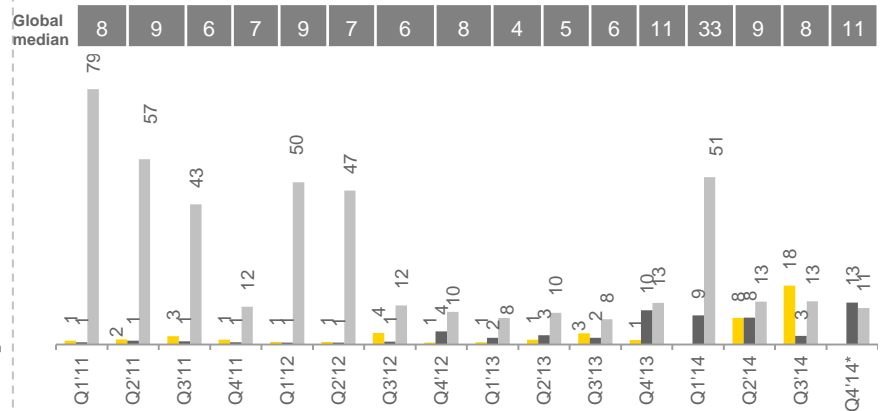
EMEIA

Asia-Pacific

## Quarterly median deal size by region (US\$m)



## Quarterly median deal size by region (US\$m)



\*Data for Q4'14 and 2014 is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time. Please see the Appendix for the definition of main markets and junior markets.

# Appendix: key global IPO statistics (US\$)

	2010	2011	2012	2013	2014*
Number of deals	1,365	1,243 (▼ 9% <sup>1</sup> )	839 (▼ 33% <sup>2</sup> )	895 (▲ 7% <sup>3</sup> )	1206 (▲ 35% <sup>4</sup> )
Capital raised	\$284.6b	\$170.2b (▼ 40% <sup>1</sup> )	\$128.6b (▼ 24% <sup>2</sup> )	\$171.1b (▲ 33% <sup>3</sup> )	\$256.5b (▲ 50% <sup>4</sup> )
Average deal size	\$208.5m	\$137.0m	\$153.3m	\$191.1m	\$212.7m
PE-backed IPOs	155 deals, \$35.9b	119 deals, \$38.3b	107 deals, \$19.4b	185 deals, \$58.3b	209 deals, \$110.6b
VC-backed IPOs	129 deals, \$13.7b	143 deals, \$17.3b	92 deals, \$23.2b	129 deals, \$14.1b	156 deals, \$21.9b
Top 5 sectors (number of deals)	Materials (301) Industrials (244) Technology (177) Consumer staples (110) Health care (106)	Materials (271) Industrials (215) Technology (146) Energy (101) Consumer products <sup>5</sup> (98)	Materials (143) Industrials (135) Technology (115) Energy (63) Consumer staples (58)	Industrials (117) Technology (115) Real estate (100) Health care (100) Financials (92)	Health care (193) Technology (167) Industrials (142) Consumer products (110) Energy (102)
Top 5 sectors (capital raised)	Financials (\$79.9b) Industrials (\$58.2b) Materials (\$39.5b) Energy (\$22.0b) Technology (\$21.0b)	Materials (\$29.2b) Industrials (\$27.0b) Energy (\$20.8b) Financials (\$15.9b) Technology (\$15.5b)	Technology (\$23.1b) Industrials (\$20.2b) Financial (\$19.4b) Real estate (\$12.5b) Energy (\$12.1b)	Financials (\$28.6b) Real estate (\$27.0b) Energy (\$22.0b) Industrials (\$18.9b) Health care (\$12.4b)	Technology (\$50.2b) Financials (\$39.9b) Energy (\$30.2b) Real estate (\$30.1b) Health care (\$21.8b)
Top 5 exchanges (number of deals)	Shenzhen – SME (205) Shenzhen – ChiNext (116) Australian (93) Hong Kong (87) New York (82)	Warsaw – New Connect (136) Shenzhen – ChiNext (128) Shenzhen – SME (115) Australian (101) Hong Kong (68)	New York (78) Shenzhen – ChiNext (74) Warsaw – New Connect (62) Shenzhen (55) NASDAQ (54)	New York (116) NASDAQ (109) Hong Kong (76) London AIM (54) Australia (52)	NASDAQ (172) New York (116) Hong Kong (87) Australian (75) London AIM (72)
Top 5 exchanges (capital raised)	Hong Kong (\$67.9b) New York (\$34.7b) Shenzhen (\$30.2b) Shanghai (\$17.8b) Tokyo (\$14.3b)	New York (\$30.5b) Hong Kong (\$25.3b) Shenzhen (\$15.7b) Shanghai (\$15.1b) London (\$13.9b)	New York (\$24.0b) NASDAQ (\$22.6b) Tokyo (\$12.2b) Hong Kong (\$11.5b) Bursa Malaysia (\$7.6b)	New York (\$45.8b) Hong Kong (\$21.4b) NASDAQ (\$15.8b) London (\$12.9b) Tokyo (\$9.3b)	New York (\$73.4b) Hong Kong (\$30.0b) NASDAQ (\$21.7b) London (\$19.4b) Australian (\$16.0b)

<sup>1</sup>Percentage change from 2010 to 2011

<sup>2</sup>Percentage change from 2011 to 2012

<sup>3</sup>Percentage change from 2012 to 2013

<sup>4</sup>Percentage change from 2013 to 2014

<sup>5</sup>Consumer products includes consumer services

Please see Appendix for the list of stock exchanges.

\*Data for 2014 is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

# Appendix: 2014\* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
September	Alibaba Group Holding Ltd.	China	Technology	Investment holding company with subsidiaries engaged in providing services through the internet.	25,032.3	New York (NYSE)	PE-backed
November	National Commercial Bank – NCB	Saudi Arabia	Financials	Commercial bank.	5,996.8	Saudi (Tadawul)	
November	Medibank Private Ltd	Australia	Financials	National provider of health insurance services.	4,923.5	Australia (ASX)	Former SOE
December	Dalian Wanda Commercial Properties Co. Ltd.**	China	Real estate	Manages commercial property projects.	3,900.0	Hong Kong (HKEx)	
September	Citizens Financial Group Inc.	United States	Financials	Commercial bank holding company.	3,461.5	New York (NYSE)	
December	CGN Power Co Ltd	China	Energy	Holding company with interests in nuclear power production.	3,163.7	Hong Kong (HKEx)	
January	HK Electric Investments / HK Electric Investments Ltd	Hong Kong (SAR)	Energy	Share stapled business trust with a focus on the power utility industry in Hong Kong.	3,111.0	Hong Kong (HKEx)	
March	Japan Display Inc.	Japan	Technology	Manufacturer of small- and medium-sized electronic displays for the consumer, industrial, and medical industries.	3,085.0	Tokyo (TSE)	Former SOE
July	Synchrony Financial	United States	Financials	Financial services company providing private label credit cards in the US.	2,955.4	New York (NYSE)	
November	Paramount Group Inc.	United States	Real estate	Real estate investment trusts.	2,636.4	New York (NYSE)	

\*Data for Q4'14\* and 2014 \*is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.

\*\*As of 8 December, Dalian Wanda Commercial Properties Co.,Ltd.is expected to raise US\$3.9b on 19<sup>th</sup> December , making this the fourth largest IPOs by capital raised in 2014 when it is completed. Whereas the deal's expected IPO proceeds was US\$6.0b as of 4 December.

# Appendix: 2014\* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
April	Ally Financial Inc	United States	Financials	Provider of automotive and mortgage finance.	2,556.1	New York (NYSE)	PE backed and former SOE
July	NN Group NV	Netherlands	Financials	Provider of life and non-life insurance products and investment management services.	2,419.2	Euronext (Amsterdam)	PE backed
August	WH Group Ltd	China	Consumer staples	Engaged in meat product processing and packing, sausages manufacturing	2,362.0	Hong Kong (HKEEx)	PE backed
June	AA plc	United Kingdom	Industrials	Provider of roadside assistance, insurance broking and underwriting services, as well as driving services.	2,356.0	London (LSE)	PE backed
July	Healthscope Ltd	Australia	Health care	Healthcare group. Operator of private hospitals and pathology testing centres..	2,116.9	Australia (ASX)	PE backed
May	JD.com Inc	China	Retail	Online shopping website.	2,047.0	NASDAQ	PE and VC backed
January	Santander Consumer USA Holdings Inc	United States	Financials	Consumer finance company focused on vehicle finance and unsecured consumer lending products.	2,045.8	New York (NYSE)	PE backed
January	Altice SA	France	Media and entertainment	Multinational cable and telecommunications company.	2,042.8	Euronext (Amsterdam)	
June	B&M European Value Retail SA	United Kingdom	Retail	General merchandise discount retailer.	1,976.1	London (LSE)	PE backed
October	Recruit Holdings Co Ltd	Japan	Technology	Publishes job placement periodicals and other periodicals on residence, travel, bridal, and automobile.	1,967.7	Tokyo (TSE)	VC backed

**Total capital raised by top 20 IPOs in 2014\***

**US\$80.1b**

**Total global capital raised in 2014\*:**

**US\$256.5b**

**% of top 20:**

**31.3%**

*\*Data for Q4'14\* and 2014 \*is based on priced IPOs as of 4 December and expected IPOs by end of December; data is up to 4 December 2014, 9:00 a.m. India time.*

# Appendix: definitions

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- ▶ The data presented in the *2014 Global IPO update* and press releases is from Dealogic and EY. 2014 is based on priced IPOs as of 4 December and expected IPOs by end of December. Data is up to 4 December, 9:00 a.m. India 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)
- ▶ We also applied the above SIC exclusion criteria for the follow-on activity analysis.
- ▶ 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 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.



# Appendix: definitions

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## ► **Geographic definitions:**

- Asia includes Bangladesh, Greater China, Indonesia, Japan, Laos, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam
- Greater China includes mainland China, Hong Kong, Macau and Taiwan
- 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
- Middle East includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen
- Africa includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe
- North America consists of the United States and Canada
- **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, 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, United Kingdom and United States.
- **State-owned enterprise (SOE)** privatizations refers to former state-owned entities that have completed their IPO listings to become public companies.
- Many stock exchanges have set up **main markets and junior markets**. **Main markets** are where medium and large IPOs (by capital raised) 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: American, Canadian National Stock Exchange, Toronto Venture Exchange and Jamaica
  - Asia-Pacific: Malaysia ACE Market, Bombay SME, Hong Kong Growth Enterprise Market, Japan JASDAQ, Korea KOSDAQ, Thailand Market for Alternative Investment, National SME, Shenzhen ChiNext, Singapore Catalist, Tokyo Stock Exchange MOTHERS Index.
  - EMEA: Alternext, London Alternative Investment Market, Germany's Frankfurt Entry Standard, Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market

## Global IPO press release and Global IPO update slides – 2014

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