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seize the right moment?

EY Global IPO Trends 2022
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Global

A dark blue world map is visible in the background of the slide, showing the continents in a lighter shade of blue.

Global

Investors are refocusing on business and economic fundamentals

“

A record year for IPOs in 2021 gave way to increasing volatility from rising geopolitical tensions, inflation and aggressive interest rate hikes. Weakened stock markets, valuations and post-IPO performance have further deterred IPO investor sentiment. As pipeline continues to build, many companies are waiting for the right time to revive their IPO plan. Still, with tightening market liquidity, investors are more risk averse and favor companies that can demonstrate resilient business models in profitability and cash flows, while clearly articulating their ESG agendas.

Paul Go

EY Global IPO Leader

Q4 2022 IPO activity

Global	Q4 2022	Q4 2021	% change
Number of IPOs	334	663	-50%
Proceeds (US\$b)	31.9	118.3	-73%
Americas	Q4 2022	Q4 2021	% change
Number of IPOs	16	112	-86%
Proceeds (US\$b)	1.5	40.5	-96%
Asia-Pacific	Q4 2022	Q4 2021	% change
Number of IPOs	229	332	-31%
Proceeds (US\$b)	19.3	46.7	-59%
EMEIA	Q4 2022	Q4 2021	% change
Number of IPOs	89	219	-59%
Proceeds (US\$b)	11.1	31.1	-64%

Q4 2022 refers to the fourth quarter of 2022 and covers completed IPOs from 1 October 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

“

The Q4 global IPO market remained subdued, with 334 IPOs raising US\$31.9b, a YOY of 50% and 73% down by number and proceeds, respectively.

Q4 2022 is the lowest Q4 showing by number and proceeds for more than 10 years.

Despite the decline from last year, there are some bright spots in this quarter – Japan completed its largest IPO of the year, and a slew of listings in Saudi Arabia.

“

The Americas IPO activity sank to a 13-year low by volume and a 20-year low by value after a record-breaking 2021, as markets were affected by volatility and policies undertaken to combat inflation.

Asia-Pacific markets performed relatively better due to record IPO proceeds raised in Mainland China and active IPO market in Indonesia and Malaysia.

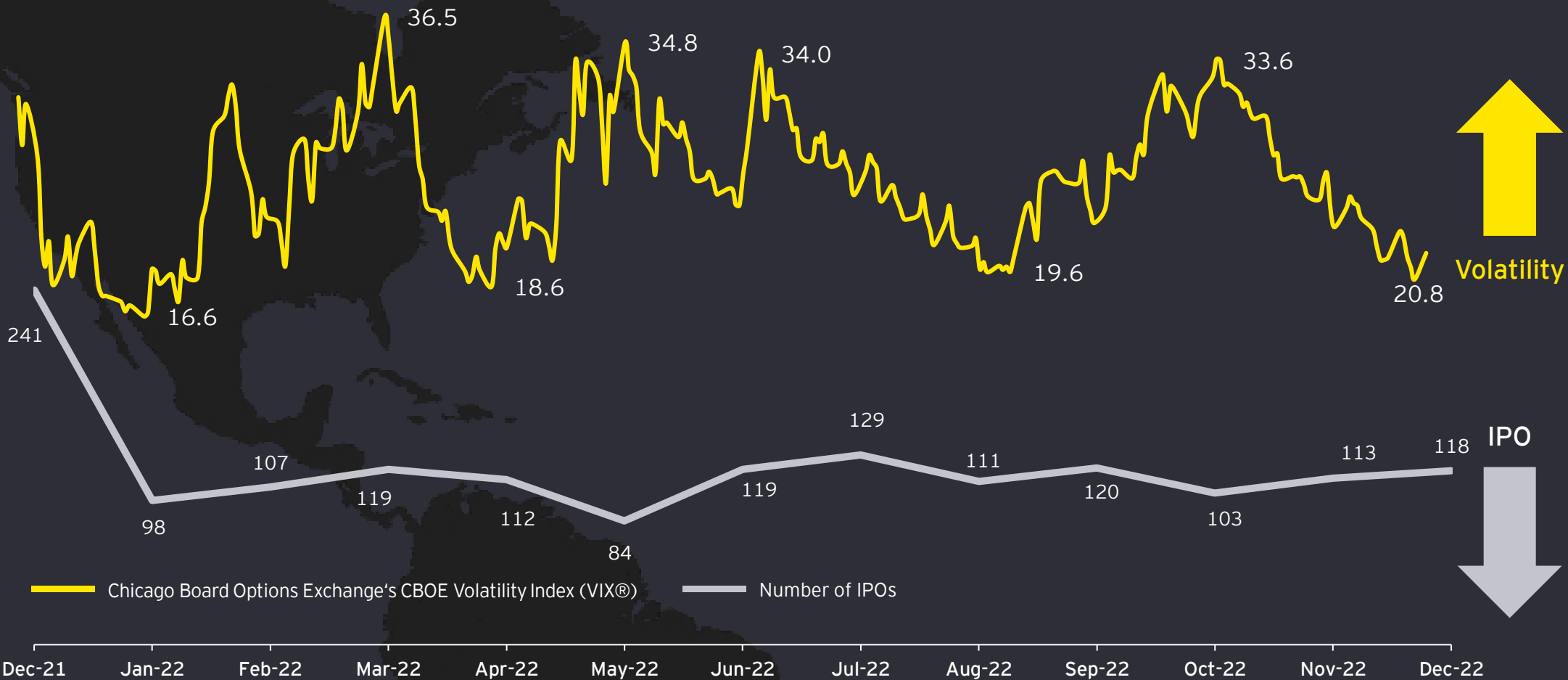
In EMEIA, Europe IPO proceeds were down 78%, affected by geopolitical turmoil; MENA was up 115% by proceeds as it benefited from the large energy and other IPOs completed, coupled with the initiative rolled out by the government’s privatization plan.

2022 IPO activity

Global	2022	2021	% change
Number of IPOs	1,333	2,436	-45%
Proceeds (US\$b)	179.5	459.9	-61%
Americas	2022	2021	% change
Number of IPOs	130	532	-76%
Proceeds (US\$b)	9.0	174.5	-95%
Asia-Pacific	2022	2021	% change
Number of IPOs	845	1,148	-26%
Proceeds (US\$b)	120.6	175.4	-31%
EMEIA	2022	2021	% change
Number of IPOs	358	756	-53%
Proceeds (US\$b)	49.9	110.0	-55%

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

IPO activities adversely affected by high market volatility and other macroeconomic factors



2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). CBOE VIX figures as of 5 December 2022. Sources: EY analysis, Dealogic, Capital IQ



Global IPO market - a year in review

- ▶ IPOs have slowed to a crawl in 2022, with the number of deals down by 45% and proceeds dropping by 61% compared with a record-breaking year in 2021. But comparing with pre-pandemic 2019, IPO numbers are up by 16% in 2022.
- ▶ Companies have been hesitant to come to the market with equity offerings generally, and the reset in corporate valuations has also discouraged companies from pursuing public listings.
- ▶ Financial sponsors have significantly reduced exit activities, including public listings this year. In 2022, financial-backed IPOs have shrunk to a 20-year low and accounted for only 5% of the total number of IPOs.
- ▶ Under this higher and increasing interest rate environment in 2022, investors are reallocating their portfolios to less risky assets. Company valuations were depressed due to interest rate increases and weak equity prices, which affected many companies' prospective IPO plans.
- ▶ The energy supply shock, as a result of the Russia-Ukraine war, pushed energy prices higher and another bout of inflation, with Europe being hit the hardest. This, however, also created a more favourable IPO window for the energy companies to go public, thus boosting IPO activities in the Middle East, China and some ASEAN countries.
- ▶ Geopolitically, US-China tensions and government policies and regulations, coupled with a slowdown in the US capital market, have significantly halted the flow of Chinese companies listing on the US exchanges. As a result, cross-border IPO activities are down by 61% from 2021.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Global IPO market - looking ahead to 2023

- ▶ As the global market has started to show signs of lower volatility and, together with the general expectation that the interest rate hikes should be slow down and end during 2023, more favorable conditions seem to be set in place for the global IPO activities to regain greater momentum by the second half of 2023.
- ▶ A strong IPO pipeline has been built and companies are waiting for the window to open. Industry leading and iconic companies that investors “must own” in their portfolios should be well received in the market, and the successful blockbuster IPOs will be the icebreakers long anticipated by the market participants.
- ▶ Other than the governments’ monetary policies, the stabilization of geopolitical tensions/conflicts, energy supplies and price easing may help to avert a global economic recession, which would otherwise be detrimental to companies’ earnings, stock market performance and therefore the window for IPO transactions.
- ▶ As many technology stocks have suffered a steep drop in valuation and share price over the last two years, investors now place greater focus on company fundamentals, profitability and positive cash flows over growth projections.
- ▶ Companies should be prepared to articulate their environmental, social and governance (ESG) strategies to investors. There is a positive correlation between companies’ post-IPO share price performance and the communication of their ESG strategies.
- ▶ Most special purpose acquisition companies (SPACs) listed since 2020 are fast approaching their two-year de-SPAC window, when they either have to find a target to merge or return the IPO proceeds to investors. We expect the SPAC IPO market to return to its more normalized pre-2021 level.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic



Area



Americas

Companies that focus on IPO readiness now will be able to capitalize when the market volatility subsides and IPO window re-opens

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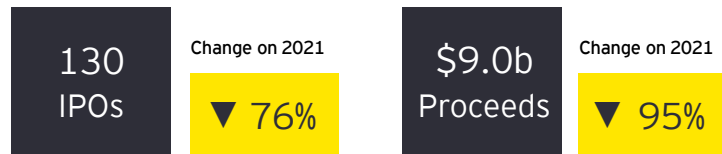
2022 will be remembered for the perfect storm of well-documented headwinds. However, recoveries from past retrenchments in IPO activity provide optimism that the current market dynamics will not be for an extended period of time. Market volatility needs to subside and investor confidence to return for the IPO market to recover. Companies focusing now on public company readiness will maximize optionality for when markets re-open.

Rachel Gerring
EY Americas IPO Leader

Americas IPO activity remains muted

All amounts in US\$

2022



Equity indices 2022 (as of 5 December)

Dow Jones Industrial Average -6.6% United States	S&P 500 -16.1% United States	NASDAQ Composite -28.2% United States
Ibovespa +4.4% Brazil	S&P/TSX Composite Index -4.6% Canada	

+ or - indicates change since 31 December 2021

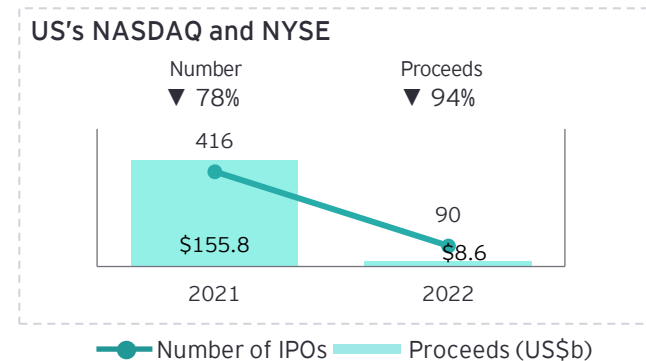
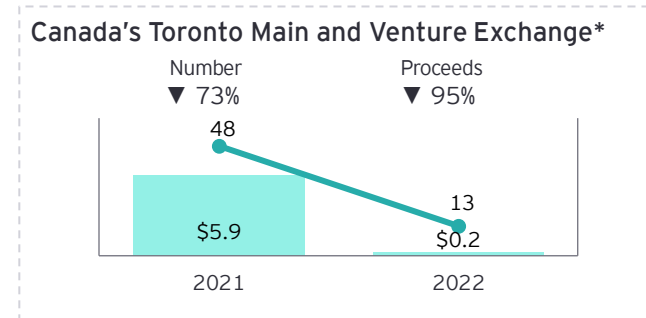
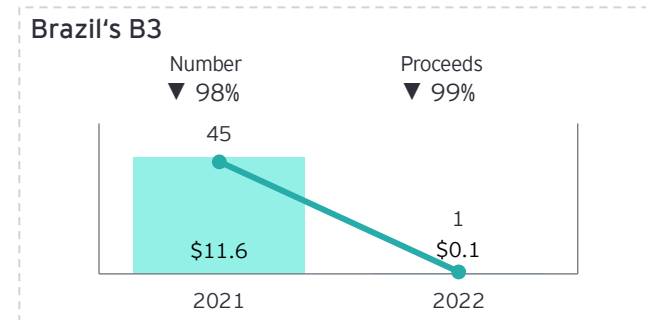
Volatility index

Chicago Board Options Exchange's CBOE Volatility Index (VIX®)

- ▶ Current: 20.75
- ▶ YTD average: 25.90
- ▶ 10-year average: 17.83

Stock exchanges by total proceeds	Sectors by number of IPOs	IPOs largest by proceeds
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US (NASDAQ) 81 IPOs \$5.4b United States	Health and life sciences 33 IPOs \$2.4b	Corebridge Financial Inc. \$1.7b Financials NYSE September
US (NYSE) 9 IPOs \$3.2b United States	Materials 33 IPOs \$0.3b	TPG Inc. \$1.1b Financials NASDAQ January
Toronto (Main and Venture) 13 IPOs \$0.2b Canada	Technology 22 IPOs \$1.6b	Mobileye Global Inc. \$990m Technology NASDAQ October
		Bausch & Lomb Corp. \$712m Health and life sciences NYSE May
		Excelerate Energy Inc. \$442m Energy NYSE April



There were no IPOs on Mexico Stock Exchange in 2022 (2021: 1)

* Canadian IPO activity excludes IPOs on Canadian Securities Exchange (CSE).

Index level is as of 5 December 2022

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

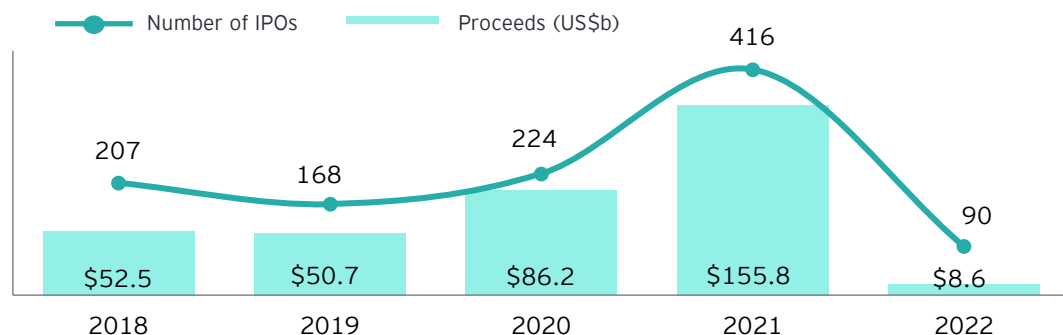
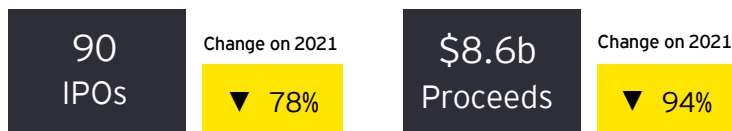


US experienced steep decline from a record-breaking 2021

2022

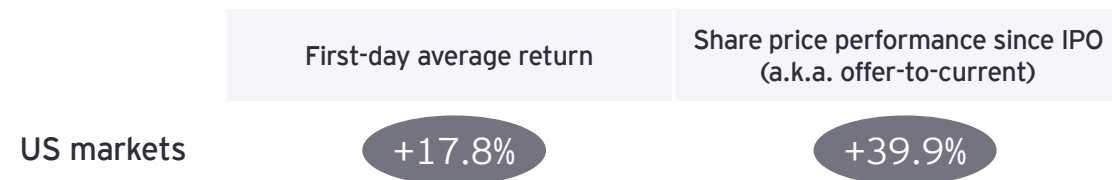
All amounts in US\$

US's NASDAQ and NYSE



US performance

US IPO pricing and performance 2022



+ or - indicates change compared with offer price at IPO

First-day and current average returns are mean returns of issuers that started trading by 5 December 2022 and raised more than US\$30m.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

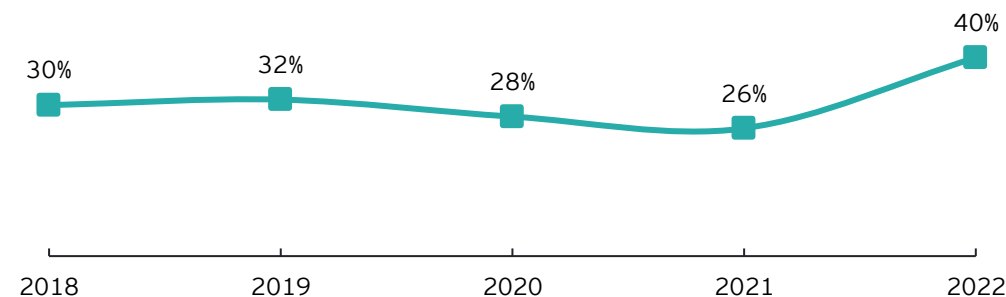
Cross-border IPOs listings on the US exchanges

Top countries/regions of origin

Country	Number of IPOs	Proceeds (US\$m)
Greater China	12	\$442
Israel	8	\$1,090
Canada	6	\$946
Others	10	\$147
2022 total	36	\$2,625

Cross-border IPOs listings on the US exchanges as a percentage of total US IPOs

Percentage of all US issuers



Americas IPO market review and outlook

All amounts in US\$ unless otherwise stated

Americas

- ▶ Broader equity markets remain challenged as we look ahead to 2023. Inflation is driving interest rate hikes, volatility remains elevated, earnings estimates are falling, and growth stocks continue to underperform.
- ▶ Americas IPO activity fell sharply in 2022, as both number of IPOs and proceeds plunged from 2021. 69% of Americas IPOs were on US exchanges.
- ▶ Market volatility needs to subside and investor confidence to return for the IPO market to recover. Potential factors that could improve broader market conditions and the IPO market environment include inflation returning to target levels, interest rates stabilizing, geopolitical instability moderating, recessionary fears dissipating, and valuation and broader earnings estimates improving.
- ▶ With a number of companies pausing their IPO plans, many have returned to the private markets where they are finding valuations have been reset and investors demanding structural protections to guard against the unsettled market backdrop.
- ▶ It is too early to predict when a meaningful uptick in IPO activity will occur. A reversion to historical issuance levels may not occur until sometime in 2023 or beyond - when conditions necessary for a sustainable recovery emerge.
- ▶ While a traditional IPO is the most tested form of achieving a public listing, there is increasingly high interest in exploring potential direct listings.
- ▶ The IPO market has historically rebounded quickly and robustly following retrenchments. In addition to broader market conditions improving, reigniting the IPO market will require valuations to stabilize, and issuers to come to market with improved pricing and trade well in the aftermarket.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022 plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

United States

- ▶ Volatility remains elevated due to persistent market and macro challenges, and investor confidence continues to fluctuate. The reset in corporate valuations has also discouraged companies from pursuing public listings.
- ▶ In 2022, only two IPOs on the US exchanges had proceeds more than US\$1b, compared to 30 IPOs for 2021.
- ▶ The number of IPOs with proceeds under US\$50m represented approximately 80% of US IPO activity in 2022. On average over the last decade, approximately 80% of US IPOs had proceeds of over US\$50m.
- ▶ Health and life sciences and technology continue to comprise the majority of IPOs. However, just half of the top 10 US deals in 2022 were in these sectors; three in health and life sciences and two in technology that raised a total of US\$2b. In 2021, 7 out of the top 10 US deals were in technology, that raised over US\$20b total.

Canada

- ▶ While Canadian exchanges had 39 IPOs in 2022, only one IPO was listed on TSX that had proceeds of more than US\$100m. This scarcity of IPOs on TSX has not happened in more than two decades.
- ▶ The remaining deals in 2022 were on TSX-V and Canadian Securities Exchange, where the majority of them had proceeds of less than US\$5m.

Brazil

- ▶ In direct contrast to a record-breaking 2021, the Brazilian IPO activity ground to a halt in 2022 with only one IPO.
- ▶ As market volatility subsides, companies that may resume IPO plans will likely be those in industrials, infrastructure and utilities sectors.
- ▶ In addition to the overall challenging global environment for IPOs, the return of the Brazilian IPO market will be tied to fiscal policies by the recently elected president.

Asia-Pacific

Asia-Pacific IPO markets had mixed results in 2022 but was overall less impacted by the battered global economy and geopolitical conflicts. Still, companies should prepare for better times ahead.

“

Outside of Mainland China and a few ASEAN countries, it's been a down year for IPOs, with many of the same challenges impacting global markets – inflation, interest rates and geopolitical issues – affecting APAC as well. As many of these challenges subside, markets should rebound in 2023. For now, companies should focus on improving their fundamentals, including their ESG practices, which is becoming an increasingly key area of focus for investors.

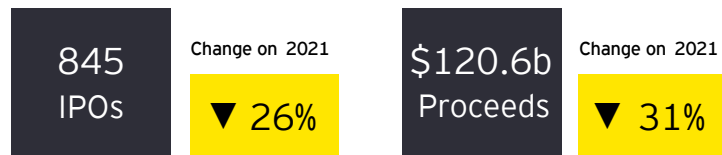
Ringo Choi

EY Asia-Pacific IPO Leader

Asia-Pacific prevailing due to strong performance from Mainland China and ASEAN markets

2022

All amounts in US\$



Equity indices 2022 (as of 5 December)

Hang Seng -16.6% Hong Kong	Shanghai Composite -11.8% Mainland China	Nikkei -3.4% Japan
ASX -1.6% Australia	KOSPI -18.8% South Korea	

+ or - indicates change since 31 December 2021

Volatility index

The HSI Volatility Index (VHSI)

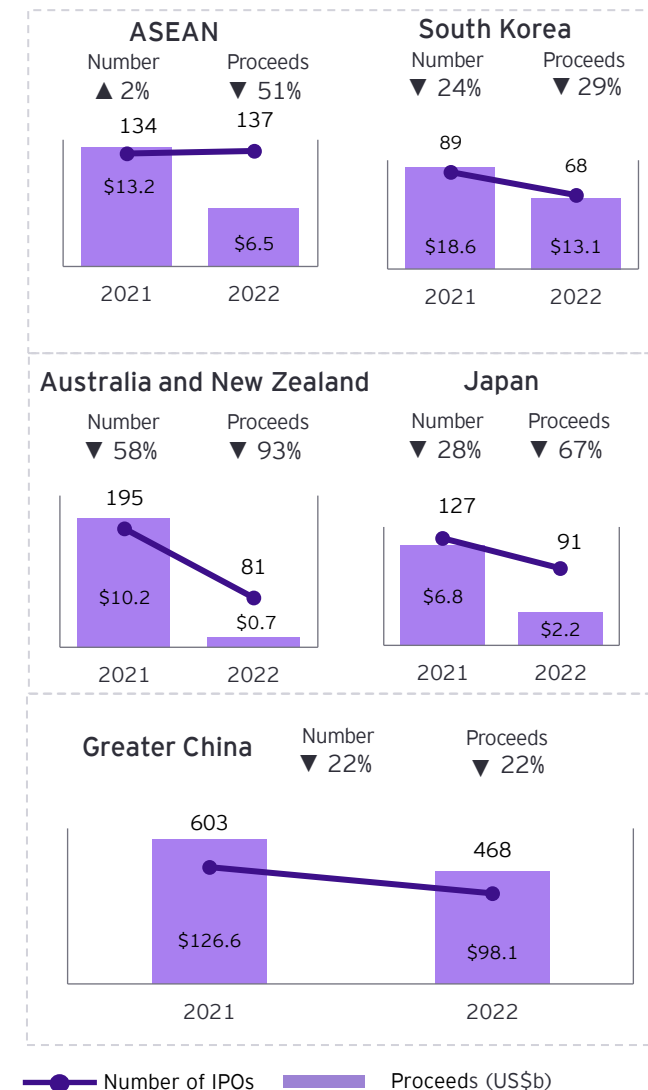
- ▶ Current: 34.36
- ▶ YTD average: 29.11
- ▶ 10-year average: 20.24

Index level is as of 5 December 2022

¹ Company is now dual-listed on Hong Kong and Shanghai exchanges.

² Company is now dual-listed on Hong Kong and Shenzhen exchanges.

Stock exchanges by total proceeds	Sectors by number of IPOs	IPOs largest by proceeds
Shanghai (SSE) 148 IPOs \$52.4b Mainland China	Technology 219 IPOs \$29.6b	LG Energy Solution, Ltd. \$10.7b Energy South Korea (KOSPI) January
Shenzhen (SZSE) 183 IPOs \$31.2b Mainland China	Industrials 152 IPOs \$15.6b	China Mobile Ltd.¹ \$8.2b Telecommunications Shanghai (Main Board) January
Korea (KRX) 68 IPOs \$13.1b South Korea	Materials 127 IPOs \$13.0b	CNOOC Ltd.¹ \$5.1b Energy Shanghai (Main Board) April
		China Tourism Group Duty Free Corp. Ltd.¹ \$2.3b Retail Hong Kong (Main Board) August
		Tianqi Lithium Corp.² \$1.7b Materials Hong Kong (Main Board) July

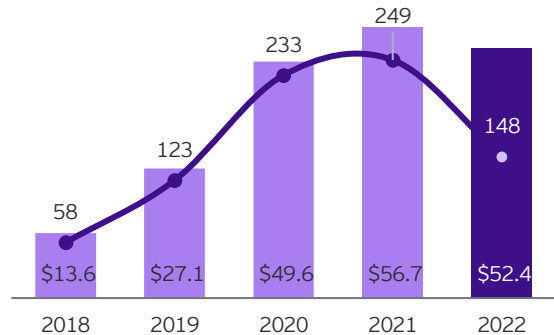
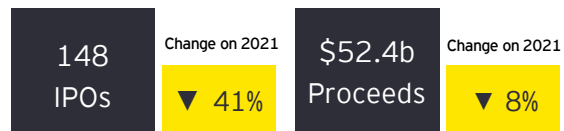


Mainland China and Hong Kong IPO market highlights

2022

All amounts in US\$

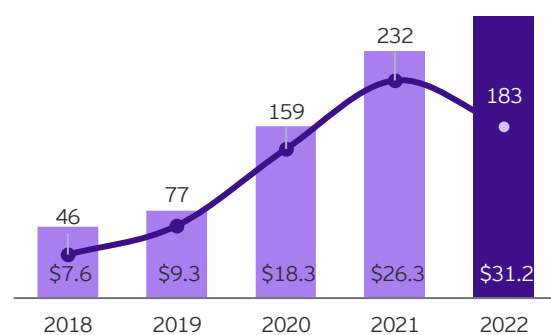
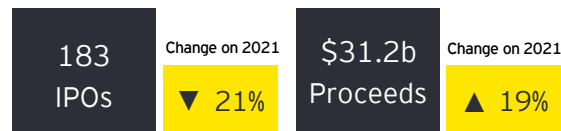
Shanghai Stock Exchange



Shanghai (Main Board and STAR Market)

Top sectors by number of IPOs	
Technology	51 IPOs \$16.6b
Industrials	31 IPOs \$6.7b
Health and life sciences	26 IPOs \$7.6b

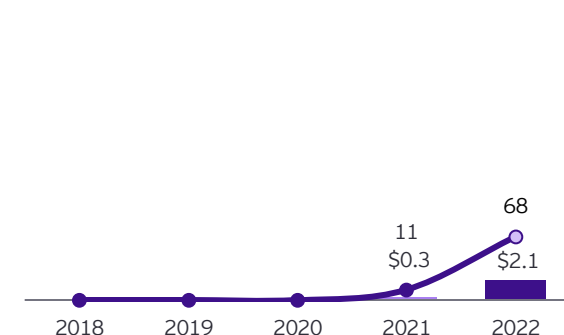
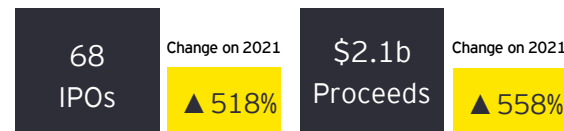
Shenzhen Stock Exchange



Shenzhen (Main Board, SME and ChiNext)

Top sectors by number of IPOs	
Technology	49 IPOs \$8.2b
Industrials	37 IPOs \$5.3b
Materials	27 IPOs \$5.4b

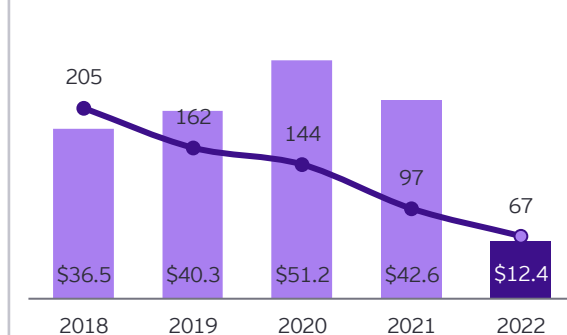
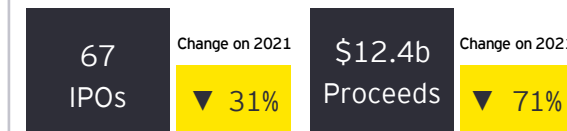
Beijing Stock Exchange*



*Beijing Stock Exchange was launched in November 2021

Top sectors by number of IPOs	
Industrials	28 IPOs \$0.9b
Technology	17 IPOs \$0.5b
Materials	9 IPOs \$0.3b

Hong Kong Stock Exchange



Hong Kong (Main Board and GEM)

Top sectors by number of IPOs	
Health and life sciences	16 IPOs \$1.0b
Technology	15 IPOs \$1.1b
Real estate	6 IPOs \$1.0b

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic



Asia-Pacific IPO market review and outlook

Asia-Pacific

- ▶ With many developing countries in the region, APAC sees stronger and higher growth potentials compared with other regions, and its IPO market was hit the least by the global economic downturn and geopolitical tensions.
- ▶ However, the challenges in the fields of the macroeconomy, geopolitical tensions, energy price, supply chain and COVID-19 prevention have still negatively impacted the IPO markets in the APAC regions. As a whole, APAC witnessed 26% and 31% down in IPO volume and size, respectively.
- ▶ Regionally, Mainland China raised record amounts of proceeds with some of its largest SOEs completing a secondary listing back on the Mainland exchange. South Korea saw the largest global IPO completed right at the beginning of the year on the back of strong momentum carried from 2021. Indonesia and Malaysia markets have also done well by deal numbers and/or proceeds. However, the rest of the APAC markets were more affected amidst the global economic and geopolitical backdrop and recorded lessened IPO activities at different levels.
- ▶ Of the IPOs that have come to the market this year, energy and technology led the issuances of large IPOs. Some others have come from companies that have struggled during COVID-19 and therefore have had difficulty attracting private investors. However, going public is still one of their preferred fundraising options.
- ▶ “Imported inflation” from the US and the high import duties levied on Chinese manufacturers arising from the US-China trade tension is causing loss of confidence to the operating results of IPO candidates. However, both hurdles may be alleviated in 2023.

All amounts in US\$ unless otherwise stated

Mainland China and Hong Kong

- ▶ For 2022, Mainland China is on course towards another record breaking year of capital raising. Under the backdrop of the COVID-19 pandemic, the Chinese securities regulator accelerated the IPO vetting process to enable quality companies to access public funds for sustainable growth. While the returns of several mega “China Concept Stocks” pushed up the total funds raised, a robust IPO pipeline will keep Mainland China’s IPO activity at an elevated level.
- ▶ Average deal size in telecom, technology, media and entertainment; and materials and energy sectors also had year-over-year increases. Notably, chip and semiconductor enterprises occupied a large portion of the listings in the Shanghai STAR market in 2022.
- ▶ In cross-border activities, Chinese companies were trying different listing destinations such as Switzerland and London, while the listings in the US dropped more than 80% in 2022.
- ▶ In Hong Kong, the Hang Seng Index (HSI) has rebounded since November following the appreciation of the Renminbi (RMB) and China’s new COVID-19 measures.
- ▶ To attract more IPO companies, HKEx is considering to propose new requirements for “Specialist Technology Companies” under a new Chapter 18C, which will promote listing of companies in these sectors.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Asia-Pacific IPO market review and outlook (Cont'd)

All amounts in US\$ unless otherwise stated

ASEAN

- ▶ The IPO market is looking at headwinds with global inflation and an increasing interest rate environment. The number of larger IPOs has been limited during the year, but with reduced COVID-19 restrictions in most countries of the region, the numbers may increase in 2023.
- ▶ Lower valuations are expected for technology companies, given that the valuation of listed technology companies has been discounted in recent months.

Australia

- ▶ Fundraising, merger and acquisition activity declined significantly in 2022 in both the number of transactions and their total value. The decreased value of transactions arguably reflects a return to normal levels after significantly high transactions in the previous year, as well as the prevailing economic conditions.
- ▶ The largest impact has been felt in the “buy-now-pay-later” sector, which has continued to underperform, and there were low levels of activity in the materials and technology sectors during 2022. Real estate-related transactions have also declined as a result of valuation impacts through higher interest rates.
- ▶ Inflationary fears, geopolitical instability and interest rate rises are likely to continue to affect the IPO market in 2023. Until there is stability in inflation and interest rates, we do not expect to see a significant return because of the uncertainty factor.
- ▶ In light of recent underperforming IPOs, the local regulator has increased its focus on issuers' forecasts, including prominently disclosed non-GAAP measures in the prospectus, compared to its subsequent announcements of actual trading results post-listing.

South Korea

- ▶ The IPO market has significantly decreased compared to 2021 as companies have given up or postponed IPOs due to a severe downturn of the stock market impacted by geopolitical conflicts, macroeconomic instability, and declining valuation.
- ▶ In 2022, the Korea IPO market registered 68 deals raising US\$13.1b in proceeds. However, LG Energy Solution's proceeds amounting to US\$10.7b in Q1 2022 accounts for the majority of the total proceeds in 2022, while the rest of the deals are made up of small and medium-sized deals.
- ▶ Since Q2 2022, the Korea IPO market has continued to stagnate, and it is expected to continue in 2023 due to concerns over an economic recession. Even if the market situation improves in 2023, IPO candidates will likely accept a lower valuation compared to previous expectations.

Japan

- ▶ Despite the lackluster IPO market in 2022, the Japan government has proposed policies from the perspective of human resources and network construction, the diversification of funding and exit strategies for business growth, and the promotion of open innovation to support start-ups for a budget of 1 trillion yen (US\$7.3b) and, from a long-term perspective, the ecosystem of the start-ups is expected to improve.
- ▶ In addition, the Japan government has compiled a five-year plan to strengthen start-up nurturing, with the goal of increasing the number of unicorn companies to 100 in the future.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Europe, Middle East, India and Africa

Investors become more selective and a robust pipeline is sitting on the sideline - waiting for the next IPO window

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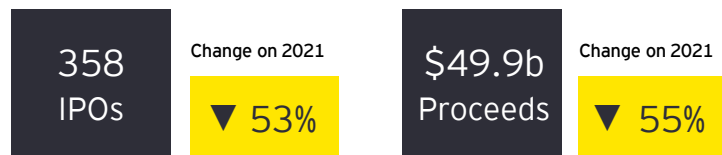
After a blockbuster year, the EMEIA IPO market in 2022 was stormy and bearish in contrast. With high inflation and rising interest rates, investors are more selective and requesting more sustainable, profitable and high-quality equity stories for candidates in the pipeline. If the headwinds impacting the market subside in 2023, we expect to see a rebound in IPO activity next year.

Dr. Martin Steinbach
EY EMEIA IPO Leader

Europe, Middle East, India and Africa: despite market volatility, the region strengthened its position as the second largest IPO market with 27% of all IPOs

All amounts in US\$

2022



Equity indices 2022 (as of 5 December)			
BSE SENSEX +7.9% India	CAC 40 -6.4% France	DAX 30 -9.0% Germany	EURO STOXX 50® -11.1% Europe
FTSE 100 +2.5% UK	JSE All Share +1.3% South Africa	MICEX -42.4% Russian Federation	Tadawul All Share -7.6% Saudi Arabia

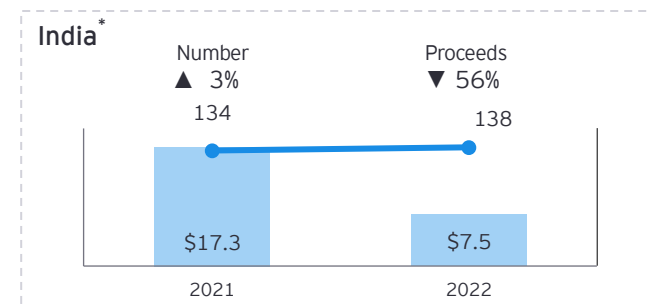
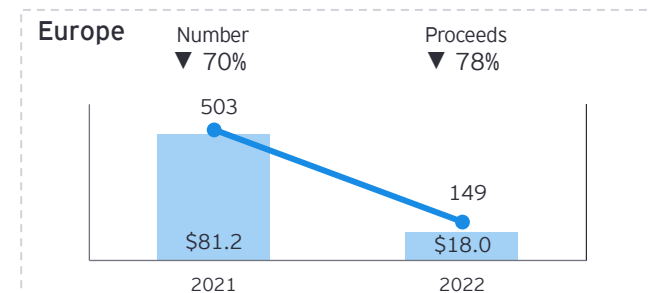
+ or - indicates change since 31 December 2021

Volatility indices	
EURO STOXX 50® Volatility (VSTOXX®)	VDAX-NEW® EUR
<ul style="list-style-type: none"> Current: 19.82 YTD average: 27.52 10-year average: 20.65 	<ul style="list-style-type: none"> Current: 20.60 YTD average: 27.33 10-year average: 20.64

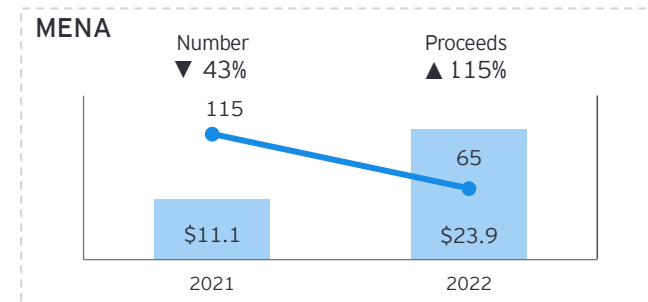
Index level is as of 5 December 2022

¹ Company is now dual-listed on Abu Dhabi and Saudi exchanges.

Stock exchanges by total proceeds	Sectors by number of IPOs	IPOs largest by proceeds
Saudi (Tadawul and Nomu Parallel Market) 40 IPOs \$9.8b Saudi Arabia	Technology 69 IPOs \$4.0b	Dr. Ing. h.c. F. Porsche AG \$8.7b Industrials Deutsche Börse (Main) September
Deutsche Börse (Main and Scale) 2 IPOs \$8.7b Germany	Industrials 52 IPOs \$14.3b	Dubai Electricity & Water Authority (DEWA) \$6.1b Energy Dubai (DFM) April
National (NSE and SME) and Bombay (BSE and SME) 133 IPOs \$7.5b India	Materials 41 IPOs \$2.0b	Life Insurance Corporation of India \$2.7b Financials National (NSE) May
		Borouge plc \$2.0b Energy Abu Dhabi (ADX) June
		Americana Restaurants International PLC¹ \$1.8b Retail Abu Dhabi (ADX) / Saudi (Tadawul) December



*Includes listings on Indian and Bangladesh stock exchanges



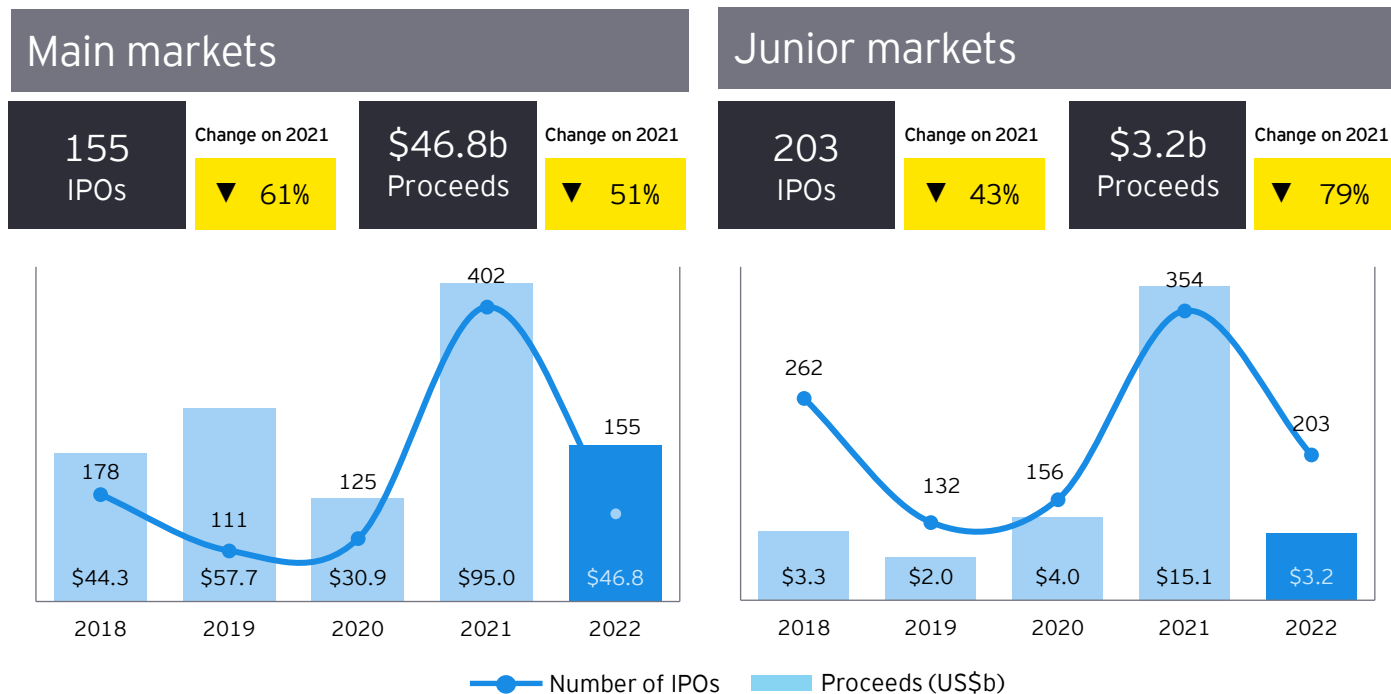
● Number of IPOs ■ Proceeds (US\$b)



Europe, Middle East, India and Africa IPO highlights: Cross-border activities and financial sponsor-backed IPOs at low levels

All amounts in US\$

2022



EMEIA issuers cross-border activity

Top countries of origin

Country	Number of IPOs	Proceeds (US\$m)
Israel	8	\$1,090
United Kingdom	4	\$304
Sweden	2	\$17
Denmark	2	\$7
Others	11	\$450

Top IPO destinations

Country	Number of IPOs	Proceeds (US\$m)
United States	12	\$1,131
Norway	4	\$373
Sweden	4	\$30
United Kingdom	4	\$13
Others	3	\$321

EMEIA performance

IPO pricing and performance 2022

First-day average return

Share price performance since IPO

Main markets

+4.1%

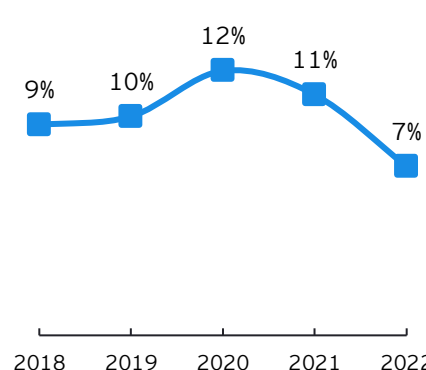
+7.7%

Junior markets

+28.1%

+18.4%

Percentage of all EMEIA issuers



Cross-border
7% of all EMEIA issuers listed abroad

27 IPOs

Outbound
4% of all EMEIA issuers listed outside EMEIA

14 IPOs

Inbound
14% of cross-border IPOs globally listed on EMEIA exchanges that came from outside the region

9 IPOs

First-day and current average returns are market value weighted mean returns of issuers that started trading by 5 December 2022

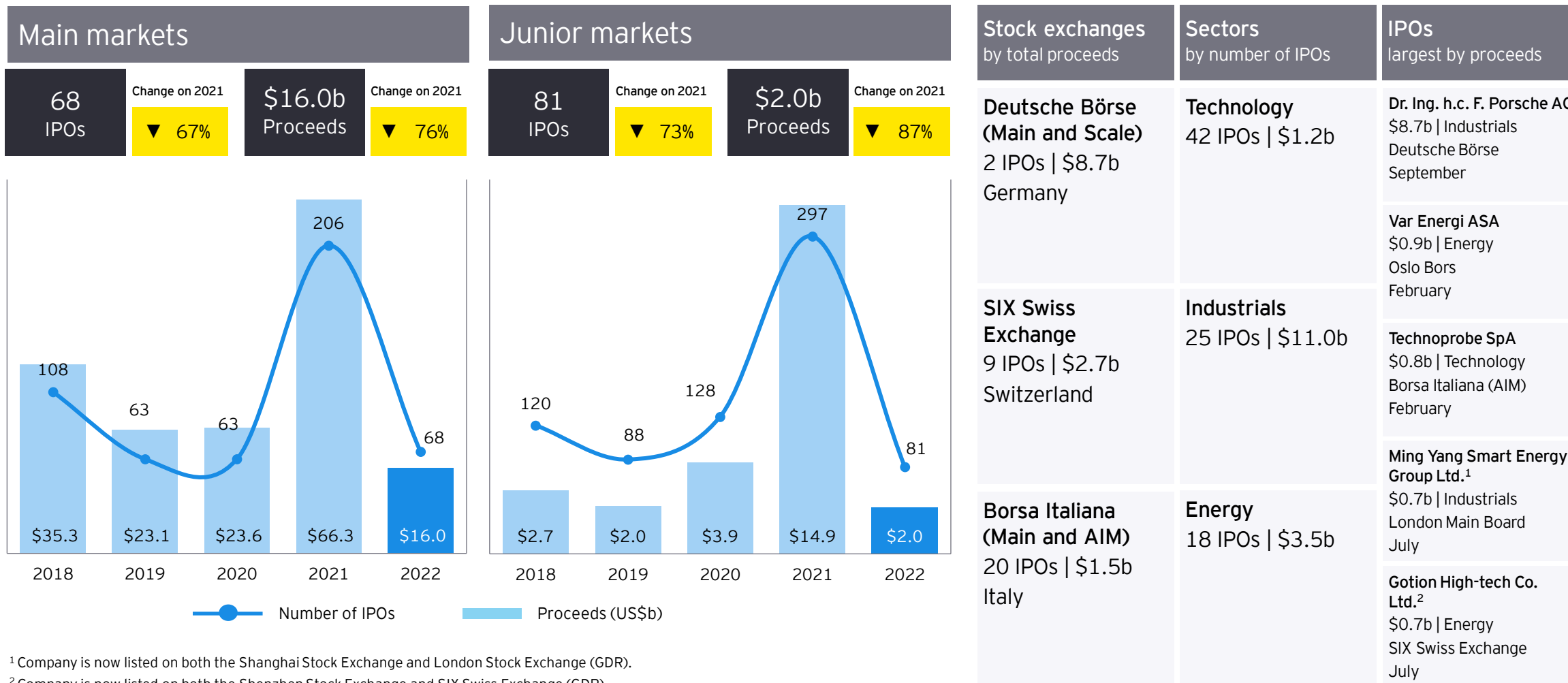
2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic



European IPO highlights: After a blockbuster year, the IPO market in 2022 was stormy and bearish in contrast

All amounts in US\$

2022



¹ Company is now listed on both the Shanghai Stock Exchange and London Stock Exchange (GDR).

² Company is now listed on both the Shenzhen Stock Exchange and SIX Swiss Exchange (GDR).

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic



EMEIA IPO market review and outlook

All amounts in US\$ unless otherwise stated

EMEIA

- ▶ While skyrocketing inflation, rising interest rates and geopolitical issues are battering the region, the EMEIA's IPO market has not experienced as big of a decline in listings as we have seen from the US.
- ▶ Many of the winners this year are companies that have benefited from higher energy prices. Sector-agnostic equity stories in the fields of technology and energy transition and those addressing ESG will continue to be in demand in 2023.
- ▶ EMEIA also delivered 5 of the top 10 IPOs, with the Porsche IPO at Deutsche Börse the second largest globally in 2022.
- ▶ Many of the headwinds that impacted markets in 2022 could subside in 2023. Since October, volatility has been trending down and stock market indices are moving higher. The European Central Bank (ECB) and Bank of England (BoE) could tighten monetary policy faster to return inflation to a more sustainable 2%.
- ▶ We have also seen low participation of financial sponsor-backed IPOs of 2% , while also witnessing a decline in cross-border activity (11% in 2021 to 7% in 2022) by EMEIA issuers.
- ▶ The world will also hopefully find a way out of the Russia-Ukraine war, which is a cause of many of the economic challenges the region is facing and market uncertainties today.
- ▶ Investors will be looking for more profitable and sustainable business cases, while technology, energy transition and ESG stories are still investor darlings.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

UK

- ▶ A number of headwinds are suppressing the 2022 UK IPO market amid the tightened monetary policy, soaring inflation, disrupted supply chain brought by the Russia-Ukraine war and changing leadership team, which all brought uncertainties to the market.
- ▶ While companies and investors are looking for more market visibility, a robust pipeline is sitting on the sideline and waiting to reach the market in 2023. With the proposed simplification of the listing requirements and softening of the inflation rate that may take place next year, the market may correct itself and prepare for a more active IPO market in the second half of 2023.

MENA

- ▶ Though the MENA region has seen a 43% year-over-year (YoY) decrease in the number of companies listing in 2022, the region has raised in aggregate US\$23.9b, a 115% YoY increase.
- ▶ Saudi Arabia and the United Arab Emirates (UAE) have accounted for most of the IPO proceeds in the region, seeing 49 IPOs list on the two exchanges and, raising US\$22.7b in total.
- ▶ As of now, there's no reason to suggest that IPO activity in the region will slow in 2023, especially with governments in the UAE, Saudi Arabia, Oman and other locations divesting assets.

India

- ▶ India was one of the brighter spots in what was an underwhelming year for IPOs globally, with the number of deals witnessing an increase of 3% by volume. Though the proceeds for the year were down considerably, India saw one of its biggest ever listings (Life Insurance Corp of India raising US\$2.7b) this year.
- ▶ After being on a declining trend, PE/VC investments have recorded a sequential uptick in activity from October 2022. More robust capital market activity can be expected in the second half of 2023.
- ▶ Significant regulatory changes were announced in November 2022 that will further support more robust IPO activity and governance.



Selected highlights

Cross-border activity significantly affected by downturn in the US IPO market and drought of Mainland China outbound deal flows

Top jurisdictions of origin

By number of IPOs

	2022	2021
Mainland China	16	38
Israel	8	15
Canada	6	7
Hong Kong	5	1
United Kingdom	4	12
Others	26	94
Total	65	167

Top IPO destinations

By number of IPOs

	2022	2021
United States	36	107
Switzerland	8	0
United Kingdom	5	14
Norway	4	8
Sweden	4	8
Others	8	30
Total	65	167

Cross-border IPOs

	2022	2021	% change
Number of deals	65	167	-61%
Proceeds (US\$b)	6.6	57.6	-89%

“

Cross-border activities were down 61% due to reduced inbound IPOs and a halt of Chinese listings into the US. Switzerland has become the second most active cross-border listing destination after the signing of the China-Switzerland Stock Connect program, which saw eight Chinese companies completed their secondary listings in 2022.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Technology-dominated unicorn IPOs affected by steep fall in valuation and poor post-IPO share price performance

Unicorn IPOs			
	2022	2021	% change
Number of IPOs	13	79	-84%
Proceeds (US\$b)	5.3	82.9	-94%

“

The sharp decline in unicorn IPOs can be primarily attributed to the retreat of technology IPOs during the year (310 in 2022 vs. 631 in 2021), worsened US stock market conditions and the post-IPO underperformance of unicorns. 91% of unicorn IPOs listed since 2021 are trading below their IPO offering price.

Mega IPOs (IPO proceeds >US\$1b)			
	2022	2021	% change
Number of IPOs	21	82	-74%
Proceeds (US\$b)	64.0	172.7	-63%

“

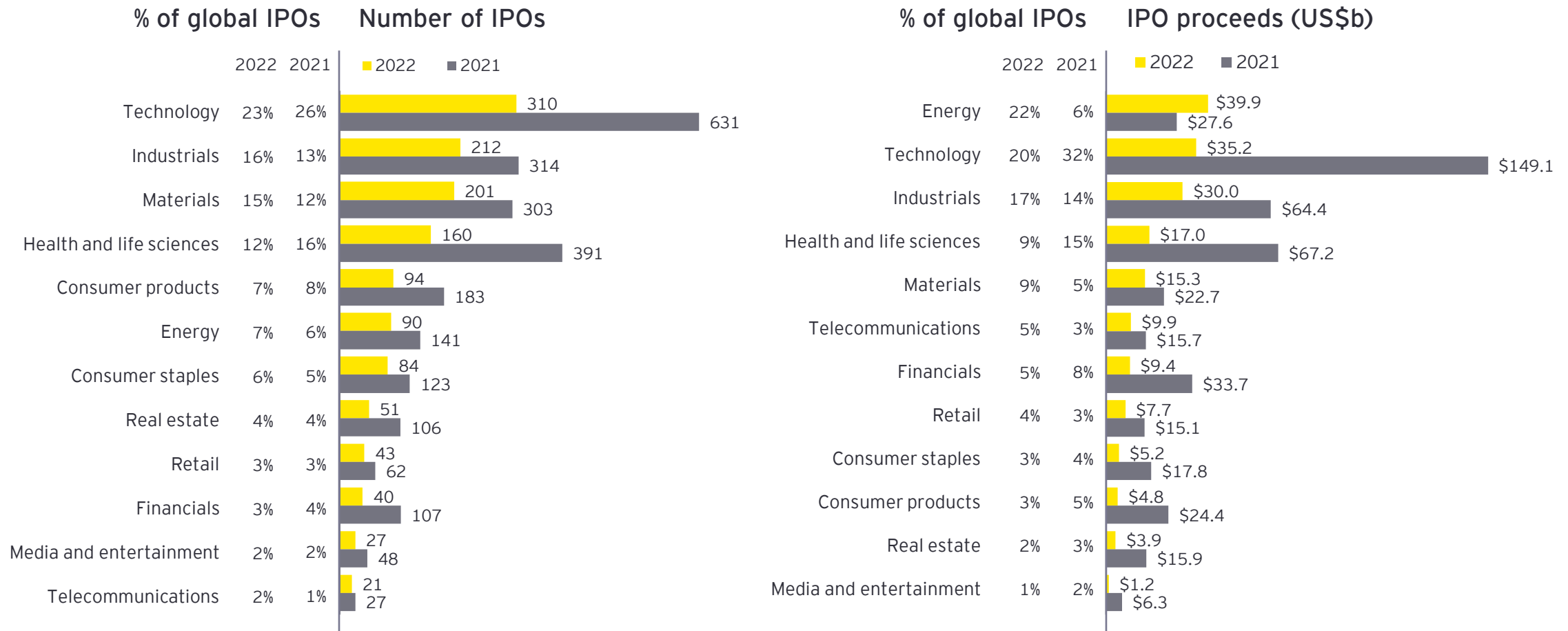
Mega IPOs have fared relatively better than the unicorns as they are less technology sector focused, and there were more mega energy IPOs completed in 2022, taking advantage of the increase in valuation of the energy sector. The average deal size of all mega IPOs and mega energy company IPOs is 45% and 144% higher in 2022, respectively, from 2021.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Technology continued to lead by volume while energy topped by proceeds

“

Average IPO deal size in energy sector increased from US\$196m to US\$444m YOY, and accounted for 22% of the global IPO proceeds in 2022 (2021: 6%).



2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Selected sector insights

All amounts in US\$ unless otherwise stated

Technology

- ▶ IPO proceeds from software companies declined by 92% from over US\$120b in 2021 to less than US\$10b going into the final weeks of 2022. For the first time since 2010, companies focused on the semiconductor value chain, including the capital equipment segment, took the top spot in tech proceeds with 45% or US\$15.0b in 2022.
- ▶ The story of Q4 is Asia, inclusive of Israel, the Middle East and India, accounted for 90% of tech IPOs number and 87% of the proceeds raised. More incredibly, there were only six smaller tech IPOs for European and two US tech companies – showing the massive headwinds that have effectively seized the tech IPO pipeline in both geographies.
- ▶ While the tech companies with IPOs in 2022 focus on a wide range of technologies – from cloud/edge computing to big data and artificial intelligence, the story of the year is aligned to the Chinese government's national priority to build a self-sufficient semiconductor ecosystem. Collectively, Chinese semiconductor companies listing in Shenzhen and Shanghai represent 38% of all global tech industry IPO proceeds raised in 2022.

Energy

- ▶ State-led IPO programs have driven the equity capital markets in the Gulf (Saudi Arabia, Abu Dhabi and Dubai). The Gulf has emerged as a bright spot for listings in a gloomy macroeconomic backdrop elsewhere dominated by inflation fears and rising interest rates. High oil prices have benefited Gulf economies, markets and companies' balance sheets, helping drive the listings in the region, including some mega IPOs.
- ▶ IPOs of clean energy generation companies continue to be a key trend, primarily across the Asia-Pacific and EMEIA. To fund their expansion plans, a number of companies operating in renewable energy generation, EVs and green hydrogen have launched IPOs throughout the year.
- ▶ As Europe grapples with the energy crisis, there is renewed interest in the North Sea region, with Britain recently launching its first oil and gas exploration licensing round since 2019 to boost domestic production, and possibly the need to accelerate the companies' IPO and fund raising plans for the tender.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Selected sector insights (Cont'd)

All amounts in US\$ unless otherwise stated

Health and life sciences

- ▶ Health and life sciences IPOs are well down from 2021, reflecting diminished investor interest in the sector since the mid-2021 peak in valuations for small biotech and MedTech companies.
- ▶ Though 2020 and 2021 saw a booming market in health care (particularly biotech) IPOs, SPACs and smaller companies now face greater restrictions in accessing public capital.
- ▶ Aside from cyclical shifts in investor focus, reasons for the decline likely include the poor performance of many of the companies that went public in the preceding two years.
- ▶ An ongoing trend for large life sciences companies to spin off business units (including generic drugs and consumer health segments) may fuel increased IPO activity in future.

Industrials

- ▶ While overall IPO activity for manufacturers, automakers and transportation companies dropped in 2022 due to market uncertainty, companies positioned to benefit from strong end markets continue to seek capital to support investments in innovative new products and services.
- ▶ As end markets place an increasingly high priority on sustainability, industrials will see growth in demand from electrification, including electric vehicles (EVs) and batteries, and renewable energy generation.
- ▶ Global supply chain and shipping capacity constraints have created an urgent need for investment in manufacturing for key components (including semiconductors) and for expansion of transportation infrastructure, especially ports and roads.

Private equity

- ▶ Exit activity has seen a significant decline – PE firms would prefer to be buyers rather than sellers right now, and they have been so active over the last few years that there's limited urgency to offload portfolio companies in suboptimal conditions.
- ▶ Overall, the market saw a drop in exit activity in 2022; the vast majority of those were sales to strategics. IPOs are de minimus, with just US\$7.7b raised this year, vs. US\$114.1b last year. Fundraising has been resilient this year, but the slowdown in exits could ultimately impact that space. However, with fresh capital coming in from family offices and retail investors (now 20% of PE's fundraising), plus US\$1.2t in dry powder available, firms are in no danger of being capital constrained.
- ▶ In the meantime, firms will continue to focus on operational value creation and undertake a continual process of portfolio review, identifying the right buyer groups and honing their equity story so that they are fully prepared when the window ultimately does reopen.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Key factors to consider for IPO candidates

Volatility

Inflation and interest rates

Recovery of economic activities

ESG agenda

Government policies and regulations

Geopolitical tensions/ conflicts

COVID-19 pandemic

IPO candidates looking to go public will need to be well-prepared

- ▶ Demonstrate resilience with innovative business models, agility in navigating supply chain constraints, macroeconomic challenges, strong working capital management and adapting to new ways of doing business post-pandemic.
- ▶ Be realistic and flexible about a lower valuation, given the poor post-IPO share price performance and increasing interest rates, and be well-prepared to seize on the windows of opportunity when they open.
- ▶ Conduct extensive pre-marketing and pre-IPO funding, complete with cornerstone investors, to mitigate uncertainty and improve pricing leverage.
- ▶ Consider the impact of geopolitical risks (Russia-Ukraine war, trade sanctions and US-China tensions), macroeconomic factors (inflation and interest rates) and a changing regulatory environment (stock exchange reforms, securities regulations and ESG requirements).
- ▶ Be able to clearly articulate an embedded ESG strategy and culture, from climate change mitigation initiatives to promoting board and management diversity.
- ▶ Consider all options, from alternative IPO process (direct listing or de-SPAC merger) to other financing methods (private capital, debt or trade sale).



Special purpose acquisition
companies (SPACs)

SPAC IPOs remain low and are affected by the after-market performance

2022

All amounts in US\$

Global

2022 YOY

155 IPOs ▼ 77%

\$16.5b Proceeds ▼ 90%

Americas

2022 YOY

85 IPOs ▼ 86%

\$13.5b Proceeds ▼ 92%

EMEA

2022 YOY

23 IPOs ▼ 48%

\$1.8b Proceeds ▼ 80%

Asia-Pacific

2022 YOY

47 IPOs ▲ 124%

\$1.2b Proceeds ▲ 335%

SPAC IPOs: quarterly analysis

	Number			Proceeds (US\$b)		
	2022	2021	YOY	2022	2021	YOY
Q1	72	310	-77%	11.3	99.8	-89%
Q2	36	82	-56%	3.4	17.0	-80%
Q3	28	106	-74%	1.4	19.2	-93%
Q4	19	184	-90%	0.4	36.0	-99%
Total	155	682	-77%	16.5	172.0	-90%

“

There is a glut of SPACs yet to announce or complete a de-SPAC and face liquidation by the expiration period in the next six months. An increase in redemption, regulatory scrutiny and tightened market liquidity coupled with poor stock price performance have dampened investors' appetite and momentum during most of 2022.

2022 covers completed SPAC IPOs from 1 January 2022 to 5 December 2022. Q4 2022 refers to the fourth quarter of 2022 and covers completed IPOs from 1 October 2022 to 5 December 2022 Sources: EY analysis, Dealogic, SPACInsider

Top SPAC IPO destinations by major geographies

All amounts in table are in US\$

Americas exchanges	SPAC IPO	Number		Proceeds US\$m	
	Stock exchange	2022	2021	2022	2021
	US NASDAQ	71	430	10,733	100,751
US NYSE	12	183	2,483	61,717	
Toronto (Main Board and Venture)	2	4	253	286	
Total	85	617	13,469	162,754	

Asia-Pacific exchanges	SPAC IPO	Number		Proceeds US\$m	
	Stock exchange	2022	2021	2022	2021
	South Korea (KOSPI and KOSDAQ)	40	21	327	272
Hong Kong (HKEx)	4	0	512	0	
Singapore (SGX)	3	0	345	0	
Total	47	21	1,184	272	

EMEA exchanges	SPAC IPO	Number		Proceeds US\$m	
	Stock exchange	2022	2021	2022	2021
	London (Main and AIM)	14	9	721	385
Euronext (Amsterdam, Paris)	3	20	609	5,408	
Deutsche Börse	2	4	363	1,111	
Abu Dhabi (ADX)	1	0	100	0	
Czech Republic Prague (PSE)	1	0	23	0	
Sweden Spotlight	2	1	5	3	
NASDAQ OMX and First North (Stockholm, Helsinki)	0	6	0	1,154	
Others	0	4	0	866	
Total	23	44	1,821	8,927	

2022 covers completed SPAC IPOs from 1 January 2022 to 5 December 2022. Sources: EY analysis, Dealogic, SPACInsider

Announced de-SPAC mergers experienced a steep decline YOY

All amounts in table are in US\$

	2022	2021	2022 vs. 2021
Announced deal numbers	198	271	-27%
Merger deal value (US\$b)	118.8	579.2	-79%

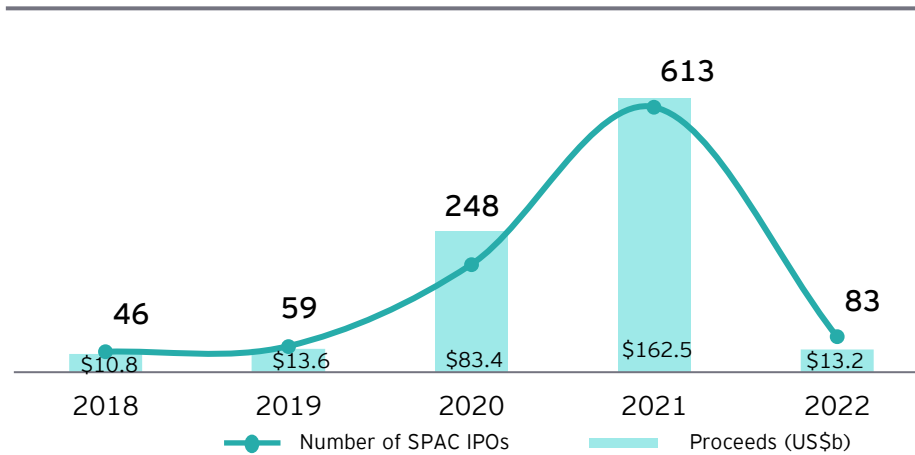
Top 5 largest announced/completed de-SPAC in 2022

Announcement month	SPAC name	Stock exchange	Target	Deal value US\$b	Target sector	Target nationality
May	Pegasus Entrepreneurial Acquisition Co. Europe BV	Amsterdam	FL Entertainment NV	5.0	Technology	France
May	COVA Acquisition Corp.	NASDAQ	ECARX Holdings Inc.	3.4	Technology	Mainland China
May	Tiga Acquisition Corp.	NASDAQ	Grindr LLC	2.1	Technology	United States
March	AMCI Acquisition Corp. II	NASDAQ	Lanzatech NZ Ltd.	1.8	Technology	New Zealand
September	Avalon Acquisition Inc	NASDAQ	Beneficient Co Group LP	1.8	Financials	United States

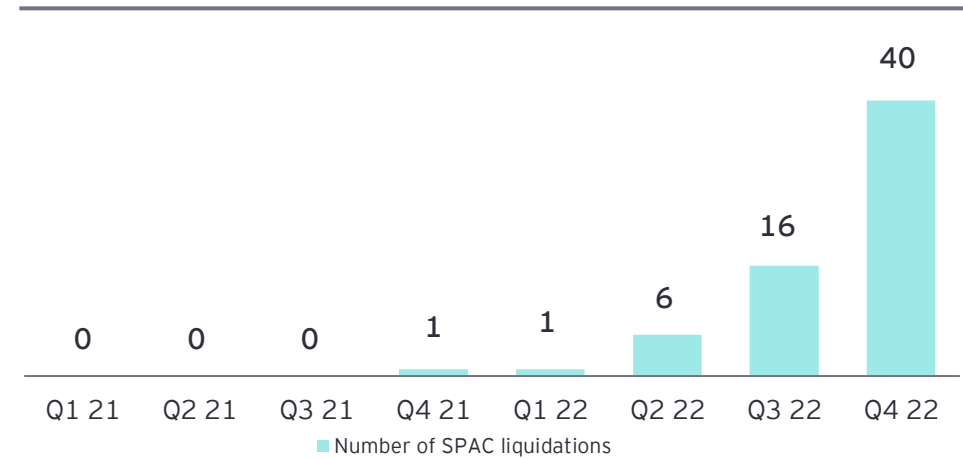
2022 covers de-SPAC mergers announced or completed from 1 January 2022 to 5 December 2022. Sources: EY analysis, Dealogic, SPACInsider

High liquidation of SPACs dampened investors' appetite for new IPOs

US SPAC IPO activity



US SPAC liquidation number



“

More than 80% of the approximately 480 SPACs currently seeking targets face expiration by mid-2023. In excess of 60 SPACs were liquidated in 2022 due to the challenging market conditions and before the new excise tax on redemptions which will come into effect beginning 2023.

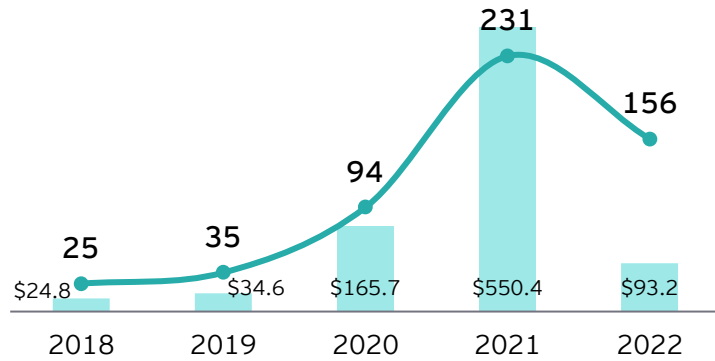
SPACs will continue to have their place in the equity capital market landscape but until then they will need to continue to navigate choppy market conditions as they await final US Securities and Exchange Commission (SEC) rulemaking.

2022 covers completed SPAC IPOs from 1 January 2022 to 5 December 2022. Sources: EY analysis, Dealogic, SPACInsider

Q4 2022 refers to the fourth quarter of 2022 and covers liquidated SPACs from 1 October 2022 to 5 December 2022. Sources: EY analysis, Dealogic, SPACInsider

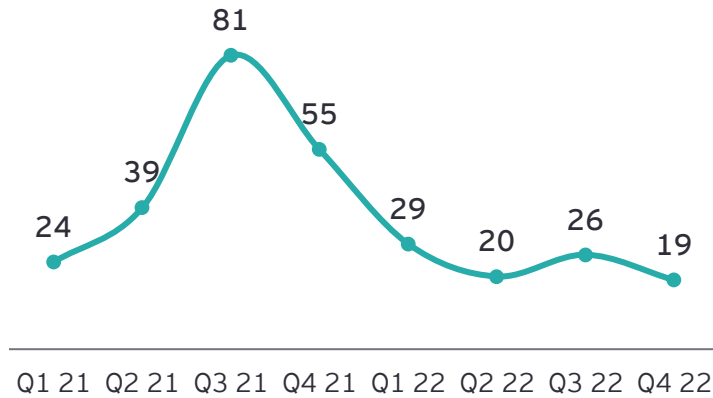
De-SPACs slowed down dramatically in 2022; and dismal post-merger stock performance further weakened investors' sentiment

US de-SPAC mergers announced



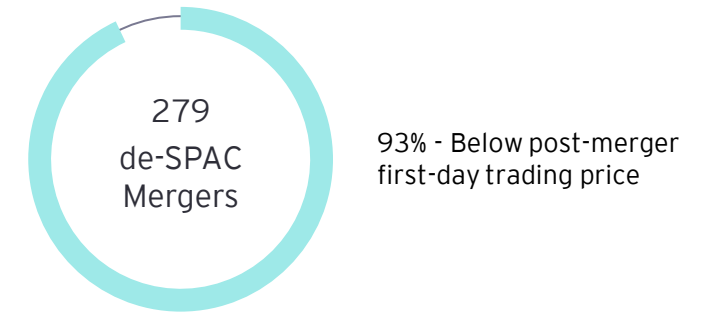
■ Total acquisition value US\$bn ● Number of de-SPAC mergers announced

US de-SPAC mergers completed



● Number of de-SPAC merger completed

US de-SPAC post-merger performance



US SPAC de-SPAC mergers took place during 2019 to 2021

“

Post-merger SPAC companies are facing a more challenging environment than most anticipated. As lesser capital was raised than planned due to the higher redemption and shortfall in private investment in public equity (PIPE), companies need to raise more capital but are finding it difficult to access the capital market due to poor share price performance and low liquidity in the company's stocks.

Of the approximately 280 US de-SPAC mergers completed between 2019 and 2021, 93% and 89% were trading below the post-merger first day trading prices and US\$10, respectively, as of 5 December 2022.

2022 covers de-SPAC mergers announced from 1 January 2022 to 5 December 2022. Q4 2022 refers to the fourth quarter of 2022 and covers completed de-SPAC mergers from 1 October 2022 to 5 December 2022 Sources: EY analysis, Dealogic, SPACInsider



Appendix

Regional IPO facts and figures: Americas

Region/country	2022 Number of IPOs	2021 Number of IPOs	Change YOY%	2022 proceeds (US\$b)	2021 proceeds (US\$b)	Change YOY%
United States	90	416	-78%	8.6	155.8	-94%
Canada	39	68	-43%	0.3	5.9	-95%
Brazil	1	45	-98%	0.1	11.6	-99%
Mexico	0	1	-100%	0.0	1.2	-100%
Jamaica	0	2	-100%	0.0	0.0	-100%
Chile	0	0	NA	0.0	0.0	NA
Trinidad and Tobago	0	0	NA	0.0	0.0	NA
Americas	130	532	-76%	9.0	174.5	-95%

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Regional IPO facts and figures: Asia-Pacific

Region/country	2022 Number of IPOs	2021 Number of IPOs	Change YOY%	2022 proceeds (US\$b)	2021 proceeds (US\$b)	Change YOY%
Indonesia	60	54	11%	2.2	4.7	-53%
Thailand	32	41	-22%	3.1	4.1	-24%
Singapore	8	8	0%	0.0*	1.3	-97%
Malaysia	29	23	26%	0.7	0.6	22%
Myanmar	0	0	NA	0.0	0.0	NA
Philippines	8	8	0%	0.5	2.5	-80%
Maldives	0	0	NA	0.0	0.0	NA
Cambodia	0	0	NA	0.0	0.0	NA
Vietnam	0	0	NA	0.0	0.0	NA
ASEAN	137	134	2%	6.5	13.2	-51%
Mainland China	399	492	-19%	85.7	83.3	3%
Hong Kong	67	97	-31%	12.4	42.6	-71%
Taiwan	2	14	-86%	0.0*	0.7	-95%
Greater China	468	603	-22%	98.1	126.6	-22%
Australia	81	195	-58%	0.7	10.2	-93%
New Zealand	0	0	NA	0.0	0.0	NA
Oceania	81	195	-58%	0.7	10.2	-93%
Japan	91	127	-28%	2.2	6.8	-67%
South Korea	68	89	-24%	13.1	18.6	-29%
Asia-Pacific	845	1148	-26%	120.6	175.4	-31%

* Less than US\$0.1b proceeds

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Regional IPO facts and figures: EMEIA

Region/country	2022 Number of IPOs	2021 Number of IPOs	Change YOY%	2022 proceeds (US\$b)	2021 proceeds (US\$b)	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	51	224	-77%	2.3	22.8	-90%
Central and Southern Europe (CESA)	26	55	-53%	0.9	5.4	-84%
Germany, Switzerland and Austria (GSA)	12	26	-54%	11.4	12.5	-8%
Mediterranean (Italy and Spain)	24	51	-53%	1.8	4.3	-59%
WEM (Western Europe)	13	45	-71%	0.4	14.9	-98%
Continental Europe	126	401	-69%	16.8	59.9	-72%
UK and Ireland	23	102	-77%	1.2	21.3	-94%
Europe	149	503	-70%	18.0	81.2	-78%
Africa and WEM (Maghreb)	6	4	50%	0.5	0.4	8%
India	138	134	3%	7.5	17.3	-56%
Middle East and North Africa	65	115	-43%	23.9	11.1	115%
EMEIA	358	756	-53%	49.9	110.0	-55%

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

10 largest IPOs by proceeds; energy dominated with four top-10 IPOs and replaced technology as the top IPO fund raiser

Issuer name	Proceeds US\$b	Sector	Exchange	First-day closing price over IPO price performance (%)	Latest (5 Dec) price over IPO price performance (%)
LG Energy Solution, Ltd.	10.7	Energy	South Korea (KRX)	68%	95%
Dr. Ing. h.c.F. Porsche AG	8.7	Industrials	Deutsche Börse	0%	30%
China Mobile Ltd. ¹	8.2	Telecommunications	Shanghai (SSE)	1%	26%
Dubai Electricity & Water Authority (DEWA)	6.1	Energy	Dubai (DFM)	16%	-6%
CNOOC Ltd. ¹	5.1	Energy	Shanghai (SSE)	28%	55%
Life Insurance Corporation of India	2.7	Financials	India (NSE)	-8%	-31%
China Tourism Group Duty Free Corp. Ltd.	2.3	Retail	Hong Kong (HKEx)	0%	23%
Borouge plc	2.0	Energy	Abu Dhabi (ADX)	22%	9%
Americana Restaurants International PLC ²	1.8	Retail	Abu Dhabi (ADX)/ Saudi (Tadawul)	NA	NA
Tianqi Lithium Corp. ³	1.7	Materials	Hong Kong (HKEx)	0%	-20%

¹ Company is now dual-listed on Hong Kong and Shanghai exchanges.

² Company is now dual-listed on Abu Dhabi and Saudi exchanges.

³ Company is now dual-listed on Hong Kong and Shenzhen exchanges.

2022 refers to the full calendar year and covers completed IPOs from 1 January 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022). Sources: EY analysis, Dealogic

Definitions

Methodology

- ▶ The data presented in the *EY Global IPO Trends 2022* and press release are from EY analysis and Dealogic unless otherwise noted.
- ▶ Traditional IPOs: **2022** refers to completed IPOs from 1 January to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022).
- ▶ Traditional IPOs: **Q4 2022** refers to the fourth quarter of 2022 and covers completed IPOs from 1 October 2022 to 5 December 2022, plus expected IPOs by 31 December 2022 (forecasted as of 5 December 2022).
- ▶ In compilation of the IPO statistics, we focus only on **IPOs of operating companies** and define an IPO as a **company's offering of equity to the public on a new stock exchange**.
- ▶ This report includes only those IPOs for which EY teams and Dealogic offer data regarding the first trade date (the first day on which the security starts trading on a stock exchange), and proceeds (funds raised, including any over-allotment sold). The first trade date determines which quarter a deal is attributed to. Postponed IPOs, or those that have not yet started first trading, are therefore excluded. Over-the-counter (OTC) listings are also excluded.
- ▶ 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 from this report unless otherwise mentioned.
 - ▶ 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 EY 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 EY analysis and Dealogic.
- ▶ A cross-border (or foreign) listing is where the stock exchange nation or market of the company is different from the company's domicile (i.e., issuer's nation or market).
- ▶ For all IPO listings globally, their issue dates are taken as their first trade dates (the first day on which the security starts trading on a stock exchange).

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, Canada Chile, Colombia, Ecuador, Jamaica, Mexico, Peru, Puerto Rico and the United States.
- ▶ **ASEAN** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- ▶ **Asia-Pacific** includes ASEAN (as stated above), Greater China (as stated below), Japan, South Korea, Australia, New Zealand, Fiji and Papua New Guinea.
- ▶ **EMEIA** includes Armenia, Austria, Bangladesh, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, the Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- ▶ **India** region includes IPO activity on Indian and Bangladesh stock exchanges.
- ▶ **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.

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, Hong Kong Growth Enterprise Market, Japan Tokyo Stock Exchange (Standard market and Growth market, REIT and PRO market), Korea KOSDAQ, Thailand's Market for Alternative Investment, Shenzhen ChiNext, Singapore Catalist.; **EMEIA**: Alternext, London Alternative Investment Market, Germany's Frankfurt SCALE (formerly Entry Standard), India's Bombay SME and National SME, Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market, Nomu – Parallel Market.

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 mean of issuers' offer price vs. the closing price at their first trade date, with the exception of the Americas section, where this is the mean of issuers' offer price vs. the closing price at their first trade date for deals with proceeds greater than US\$30m.
- ▶ **Proceeds** refers to total funds raised by the issuer company and selling shareholders. This is the total deal size.
- ▶ **Current average returns (aka share price performance since IPO)** is the market value weighted mean current returns, which is the year-to-date returns as at 5 December 2022 vs. offer price. This should be compared with equity indices performance that is also measured YTD. For the Americas section, 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.
- ▶ **Mega IPOs** are defined as IPOs that raised proceeds of more than US\$1b on the stock exchange.
- ▶ A **unicorn** is a privately held company valued at US\$1b or above. Unicorn IPOs in this report refer to such companies going for IPO.

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EYG no. 010977-22Gbl

BMC Agency GA 162558851

ED None

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