



# 2012 global IPO update (January – November)

December 2012

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# Section 1: January – November 2012 highlights

# Global IPO activity by deal volume and value

**136 IPOs** worldwide in Q4'12 compared to 255 in Q4'11 and 181 in Q3'12

**47%** fewer IPOs in Q4'12 than Q4'11

**25%** fewer IPOs in Q4'12 than Q3'12

**US\$27.3b** in capital raised in Q4'12 compared to US\$29.1b in Q4'11 and \$US29.0b in Q3'12

**6%** less capital raised in Q4'12 than Q4'11

**6%** less capital raised in Q4'12 than Q3'12

**US\$118.5b** raised in **768 deals** in the first 11 months of 2012 compared to US\$169.9b raised in 1,225 deals in the full year of 2011

**37%** fewer IPOs in the first 11 months of 2012 than 2011

**30%** less capital raised in the first 11 months of 2012 than 2011

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# Factors driving January–November 2012 activity

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- ▶ After a slow start to 2012, momentum lifted in the second quarter, but significant macroeconomic volatility and changes in political leadership in many parts of the world, weighed on global IPO activity for the remainder of the year. The weakening economy, unstable equity market conditions, and poor performances on some IPO transactions undoubtedly impacted investors' confidence during the year.
- ▶ The first 11 months of 2012 showed relative optimism for capital-raising in certain markets.
- ▶ However, in selected markets, capital market activity continues to be hampered by lack of investor confidence and economic uncertainty, stemming from concern over the ongoing European sovereign-debt crisis and global economic slowdown.
- ▶ The US, Toronto, London, Frankfurt and Moscow stock exchanges lifted significantly in Q4'12, thus suggesting that signs of stability in equity markets and supportive central bank policy are starting to take effect.
- ▶ Since June 2012, many equity markets indices around the world are trending upwards (such as S&P 500, Dow Jones Industrial Average, FTSE100, FTSE Eurofirst 300, CAC, XETRA DAX, Nikkei 225, Hang Seng Index)<sup>1</sup>.
- ▶ After the CBOE Volatility S&P 500 Index (the VIX index) rose and peaked in early June (to around 26%), the index has been falling steadily in the last few months. During Q4'12, the VIX index decreased to the 14.3% – 19.1% range, reflecting lower market volatility. We expect a return in investor confidence and an improved environment for IPO candidates in 2013.
- ▶ The number of withdrawn or postponed IPO deals has also fallen in recent months – there were 41 of such deals in Q4'12 compared to 51 deals in Q3'12 and 86 deals in Q2'12.

Note: The 2012 *Global IPO update* covers global IPO activity from January to 30 November 2012.

<sup>1</sup>Equity market indices for Year End as at 5 December 2012.

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# Q1'13 outlook

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- ▶ Looking ahead to 2013, we expect a better outlook, with a strengthening US economy leading the recovery, followed in the latter half of the year by Europe and Asia.
- ▶ Reduced stock market volatility, assertive action from central banks and brighter economic prospects suggest 2013 could be the right time for companies currently in the pipeline to list.
- ▶ The market is likely to see smaller offerings initially while market and investor confidence builds. As the global IPO marketplace ceases to be characterized by the sale of state-owned enterprises, whichever economy provides the most effective support to commercial, entrepreneurial businesses will become the largest capital market in the world.
- ▶ There are a number of positive signs of global IPO activity and capital markets for Q1'13. We expect more volume in the second half of 2013. Industries to watch include real estate, oil and gas, infrastructure and health care sectors.
- ▶ While improving macroeconomic and market conditions should support IPOs in the first quarter of 2013, persistent policy and financial market risks suggest sentiment is fragile and the window for market entry remains narrow. Companies will need to move swiftly in this environment. This highlights that it is critical for pre-IPO companies to prepare earlier, and be ready to move fast once a viable market window opens.

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# January – November 2012 largest IPOs

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## The top three IPOs accounted for 24% of global capital raised:

### 1. Facebook, Inc. United States; Technology – internet software and services

- ▶ Raised US\$16.0b which consisted of around US\$9b raised for shareholders selling their stock while the company itself retained US\$7b from their offering.
- ▶ Largest IPO worldwide so far this year, contributing 13.5% of global capital raised in first 11 months of 2012.
- ▶ Third largest IPO by an American issuer, the largest internet-related IPO globally as well as the largest listing on NASDAQ so far in history.

### 2. Japan Airline Co Ltd Japan; Industrials – airline operator

- ▶ Raised US\$8.5b on Tokyo exchange in September.
- ▶ Second largest IPO globally so far in 2012, constituted 7.1% of global capital raised in the eleven months of 2012.
- ▶ Fifth largest IPO by a Japanese issuer on record, behind Dai-ichi Life Insurance US\$11.1b listing in March 2010.
- ▶ Largest airline operator IPO globally on record, surpassing Air China's US\$1.2b listing in 2004, which is now second largest Airline IPO deal.

### 3. Grupo Financiero Santander Mexico SAB de CV Mexico; Financials – diversified financials

- ▶ Raised US\$4.1 billion which constituted 3.4% of global capital raised in January to November 2012.
- ▶ This is third largest listing worldwide and the largest issue from Central and South America so far in 2012.
- ▶ The deal was dual listed on New York Stock Exchange and Bolsa Mexicana de Valores.

## The top 20 IPOs accounted for 46.8% of the global capital raised in the first 11 months of 2012:

- ▶ There were in total of 16 deals with proceeds upwards of US\$1b. Emerging economies accounted for 11 of the 16 deals. Four deals came from China, while three were from Malaysia and one each from Brazil, Colombia, Mexico and Russia.

\*Please see the Appendix for the definition of emerging markets. Based on the listed company domicile.  
Source: Dealogic, Ernst & Young

# January – November 2012 activity by geography, industry and exchange

## Geographical analysis

### By number of IPOs:

- ▶ Asia Pacific continued to lead with a 57% market share.
- ▶ EMEA and North America regions held 20.7% and 19.8% market share respectively, while Central and South America held 2.5% share.
- ▶ Greater China\*, the US and Poland issuers were market leaders with 230, 117 and 66 IPOs respectively.

### By capital raised:

- ▶ Asia Pacific was the market leader with a 44.3% share.
- ▶ North America and EMEA were ranked second and third with 35.0% and 12.1% share, respectively, while Central and South America had an 8.6% share.
- ▶ The US, Greater China\* and Japan issuers were market leaders with 33.1% (US\$39.2b), 22% (US\$26.1b) and 9.5% (US\$11.2b) share, respectively.

## Industry analysis

### By number of IPOs:

- ▶ Materials (126), industrials (112) and technology (112) were the top three sectors accounting for 45.6% of deals by number.

### By capital raised:

- ▶ Technology (US\$23.2b), financials (US\$17.9b) and industrials (US\$17.2b) were the top three sectors accounting for 49.3% of deal value.

## Exchange analysis

### By number of IPOs:

- ▶ The Shenzhen Stock Exchange (SME board and ChiNext) was the most active exchange by the number of deals (129 deals or 16.8% of the total).
- ▶ The New York Stock Exchange saw 75 deals (9.8%) and Warsaw-New Connect Stock Exchange saw another 61 deals (7.9%)

### By capital raised:

- ▶ The New York Stock exchange raised US\$22.5b (19% of global proceeds) in 75 IPOs.
- ▶ NASDAQ raised US\$22.4b in 53 IPOs (18.9% of global proceeds).
- ▶ The Tokyo Stock Exchange \*\*ranked third, raising US\$10.8b (9.2%) via 25 deals.

\* Greater China includes Mainland China, Hong Kong, Taiwan issuers

\*\* The Tokyo Stock Exchange includes The Tokyo Mothers as well



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# January – November 2012: emerging markets

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## 2012 January – November

**Emerging markets\* raised US\$55.5b (46.8% of capital raised) via 482 deals (62.8% of the global deals) in the first 11 months of 2012 as compared with US\$103b raised through 836 deals in 2011:**

- ▶ Of the top 10 IPOs (by capital), seven were launched in emerging markets.
  - ▶ Of these, two were from China and Malaysia each, and one deal each from Brazil, Mexico and Russia.
- ▶ A total of 11 of the top 20 IPOs were raised in emerging markets.
- ▶ BRIC markets recorded 233 deals that raised US\$30.3b, accounting for 30.3% of deal numbers globally and 25.6% of the total capital raised in 2012YTD.

## Q4'12

**Emerging markets\* raised US\$12.9b via 65 deals in Q412 as compared with US\$19.4b raised through 168 deals in Q411 and US\$15.4b raised via 131 deals in Q312:**

- ▶ Of the top 10 IPOs (by capital), four were launched in emerging markets.
  - ▶ Of these 4 deals, China, Russia, Columbia and Malaysia recorded one deal each.
- ▶ A total of seven of the top 20 IPOs were raised in emerging markets.
- ▶ BRIC markets recorded 16 deals that raised US\$6.7b, accounting for 11.8% of deals globally and 24.6% of the total capital raised in Q412.

\*Please see the Appendix for the definition of emerging markets . Based on the listed company domicile.  
Source: Dealogic, Ernst & Young

# January – November 2012: PE-and VC-backed deals

Financial sponsor-backed IPOs\* continued their presence:

Private equity:

Year-on-year

PE backed IPOs worldwide	January – November 2012	January – December 2011	% change
Number of deals	101 (13.1% of global total)	119 (9.7% of global total)	-15.1%
Capital raised	US\$17.7b (15.0%)	US\$38.3b (22.5%)	-53.7%

Quarter-on-quarter

PE backed IPOs worldwide	Q4'12	Q4'11	% change
Number of deals	19 (14.0% of global total)	26 (10.2% of global total)	-26.9%
Capital raised	US\$3.5b (12.9%)	US\$3.8b (13.0%)	-7.3%

PE backed IPOs worldwide	Q4'12	Q3'12	% change
Number of deals	19 (14.0% of global total)	20 (11.0% of global total)	-5.0%
Capital raised	US\$3.5b (12.9%)	US\$4.0b (13.7%)	-11.5%

\*Financial sponsor-backed IPOs refer to private equity backed IPO deals. A financial sponsor is defined by data provider Dealogic as “a private equity investment firm that acquires existing and operating companies through a leveraged or management buyout, engages in restructuring activities for the acquired companies and eventually monetizes its positions through a sale of equity, recapitalization, secondary buyout or trade sale.”  
Source: Dealogic, Ernst & Young

# January – November 2012: PE- and VC-backed deals

Financial sponsor-backed IPOs\* continued their presence:

Venture capital:

Year-on-year

VC backed IPOs worldwide	January – November 2012	January – December 2011	% change
Number of deals	83 (10.8% of global total)	141 (11.5% of global total)	-41.1%
Capital raised	US\$22.6b (19.1%)	US\$17.3b (10.2%)	+31.0%

Quarter-on-quarter

VC backed IPOs worldwide	Q4'12	Q4'11	% change
Number of deals	13 (9.6% of global total)	21 (8.2% of global total)	-38.1%
Capital raised	US\$1.3b (4.8%)	US\$3.1b (10.5%)	-57.1%

VC backed IPOs worldwide	Q4'12	Q3'12	% change
Number of deals	13 (9.6% of global total)	16 (8.8% of global total)	-18.7%
Capital raised	US\$1.3b (4.8%)	US\$1.2b (4.2%)	+8.2%

\*Financial sponsor-backed IPOs refer to private equity backed IPO deals. A financial sponsor is defined by data provider Dealogic as “a private equity investment firm that acquires existing and operating companies through a leveraged or management buyout, engages in restructuring activities for the acquired companies and eventually monetizes its positions through a sale of equity, recapitalization, secondary buyout or trade sale.”  
Source: Dealogic, Ernst & Young

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# January – November 2012: PE- and VC-backed deals

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## Financial sponsor-backed IPOs\* continued their presence

### US activity:

- ▶ US PE-backed IPO listings continued to drive global PE-backed IPO activity in the first 11 months of 2012. There were 61 PE backed IPOs which raised US\$12.2b on US exchanges, representing 27.1% of global capital raised.
- ▶ US VC-backed IPO deals continued to drive global VC-backed IPO activity in 2012 YTD - 49 IPOs raised US\$21.6b on US exchanges, representing 48.0% of global capital raised.

### Largest PE and VC deals:

- ▶ In the first 11 months of 2012, the largest PE-backed IPO was that of Malaysian healthcare service provider, IHH Healthcare Bhd, which raised US\$2.1b on Bursa Malaysia. This is the sixth largest IPO globally YTD.
- ▶ The largest VC-backed IPO in the same time period of 2012 was the US\$16.0b IPO of Facebook, Inc., listed on NASDAQ. This is the largest IPO globally YTD.

\*Financial sponsor-backed IPOs refer to private equity backed IPO deals. A financial sponsor is defined by data provider Dealogic as “a private equity investment firm that acquires existing and operating companies through a leveraged or management buyout, engages in restructuring activities for the acquired companies and eventually monetizes its positions through a sale of equity, recapitalization, secondary buyout or trade sale.”  
Source: Dealogic, Ernst & Young

# January – November 2012: Other highlights

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## Pricing:

- ▶ Around 84 out of every 100 global IPOs\* priced within or above their initial filing range in the first 11 months of 2012.
- ▶ 76% of global IPOs in the first 11 months of 2012 were priced within their initial filing range, compared to a historical 10 year average of 72%. In Q4'12, 82% of IPOs were priced within their initial filing range as compared with 77% in Q3'12 and 83% in Q4'11.
- ▶ 8% of IPOs in 2012 were priced above their initial filing range. In Q4'12, 6% of IPOs were priced above their initial filing range as compared with 7% in Q3'12 and 5% in Q4'11.
- ▶ 16% of IPOs in 2012 were priced below their initial filing range. In Q4'12, 12% of IPOs were priced below their initial filing range as compared with 16% in Q3'12 and 12% in Q4'11.

## Withdrawals and postponements:

- ▶ There were 224 postponed or withdrawn IPOs in the first 11 months of 2012, compared to 290 in 2011.

## Follow-on offerings:

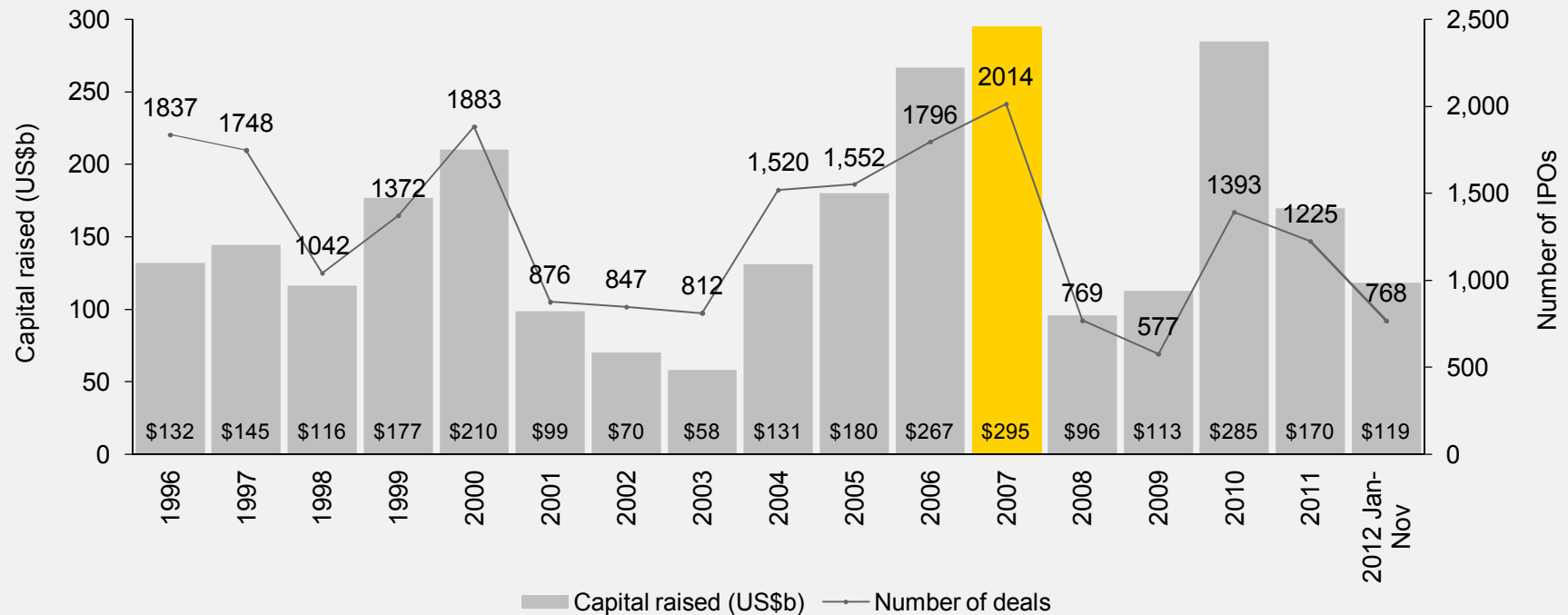
- ▶ There were 2,998 follow-on offerings globally which raised US\$445.2b in 2012YTD. This compares to 4,205 deals which raised US\$468.4b in 2011.
- ▶ For Q4'12, there were 638 follow-on offerings globally that raised US\$ 71.1b. This compares to 717 deals that raised US\$151.4b in Q3'12 and 858 deals which raised US\$72.6b in Q4'11.
- ▶ Follow-on offerings constituted 79% of global equity capital markets activity in 2012YTD by capital raised, while IPOs represented 21%.

\*Analysis focuses on open-price IPOs with deal value above US\$50m that is priced above, below or within their initial filing range.

## Section 2: Global IPO activity trends

# Global IPO activity: number of deals and capital raised by year

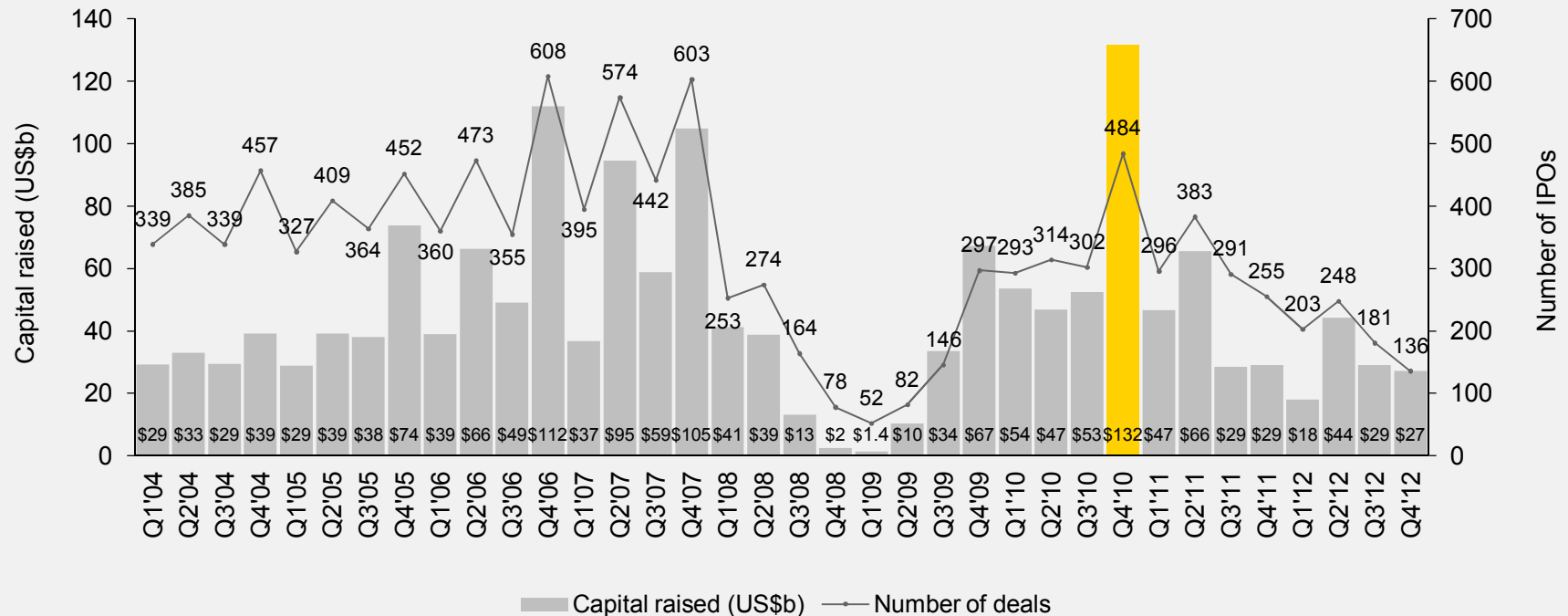
The unresolved Eurozone debt crisis, US fiscal cliff and leadership changes in a number of countries made an impact on global IPO activity in 2012.



\*Date up to end of 30th November 2012  
Source: Dealogic, Thomson Financial, Ernst & Young

# Global IPO activity: number of deals and capital raised by quarter

In Q4'12, there were seven deals with capital raised above US\$1b. Of the top 10 IPOs (by capital raised), 4 deals were from emerging markets. Of the top 20 IPOs, 7 deals were from emerging markets.

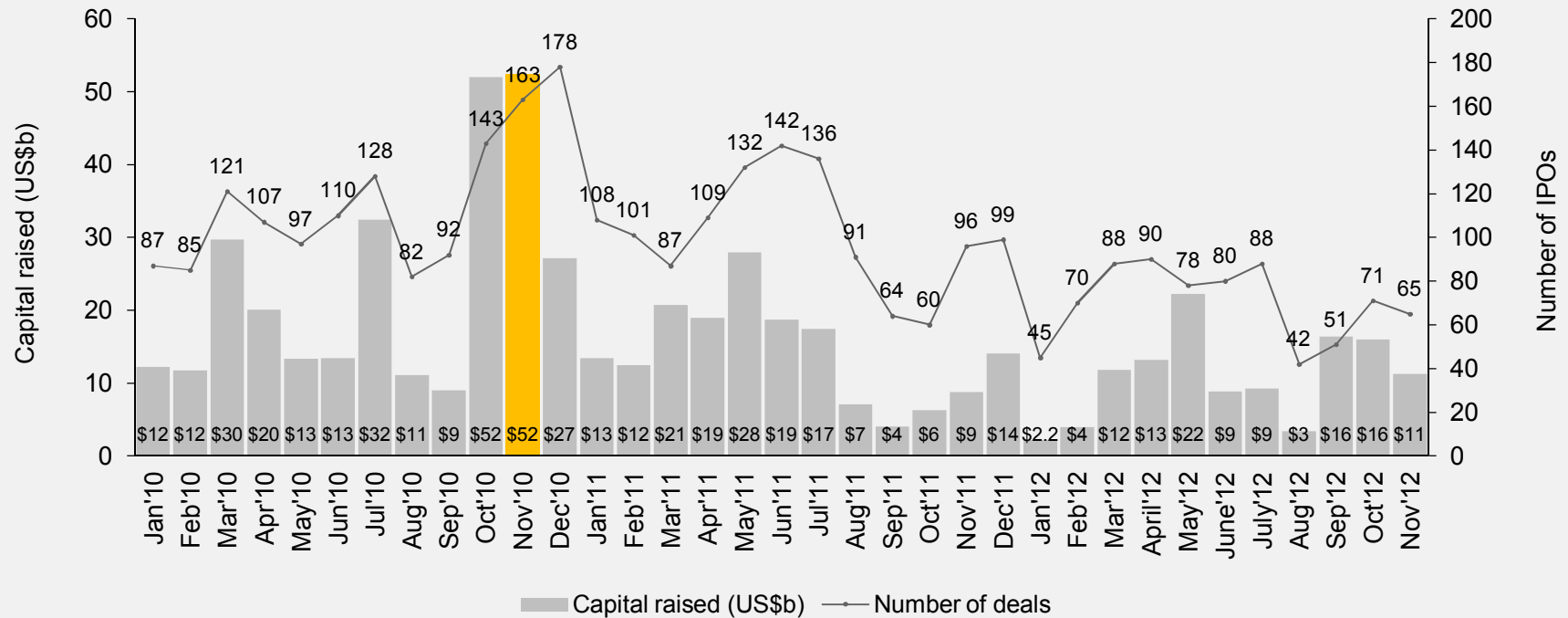


\*Date up to end of 30th November 2012  
Source: Dealogic, Thomson Financial, Ernst & Young



# Global IPO activity: number of deals and capital raised by month

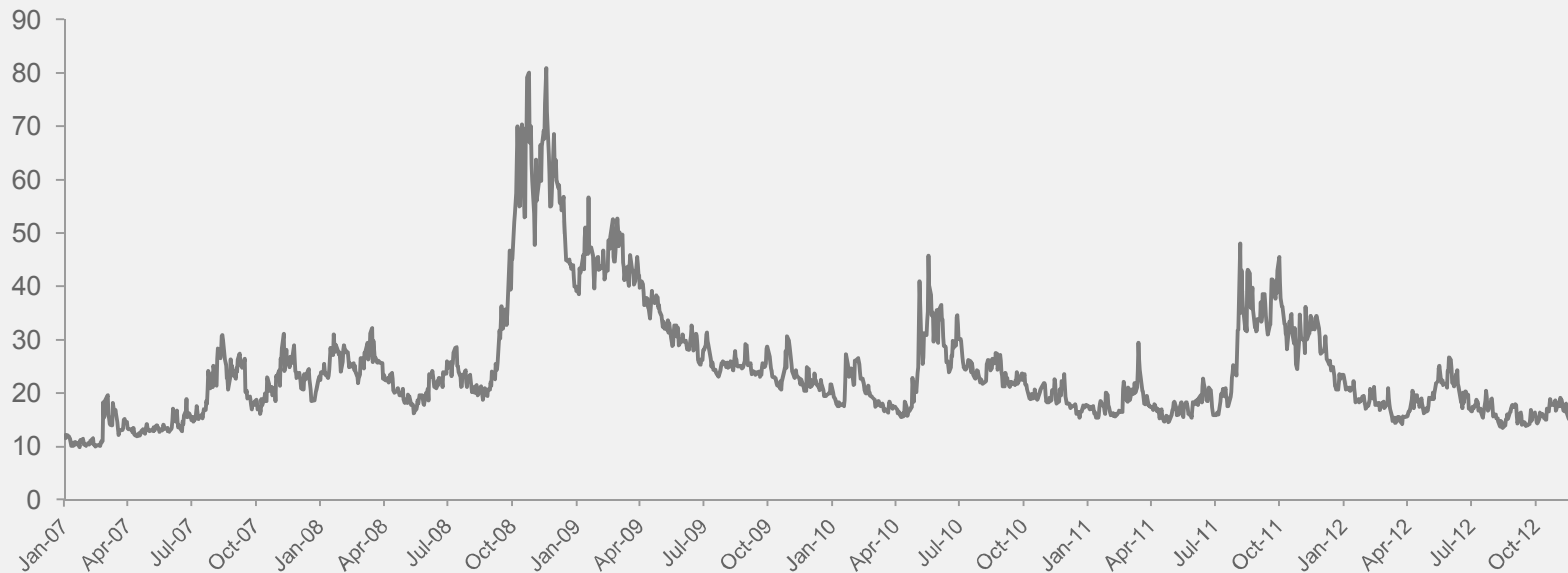
November 2012 generated 65 IPO listings which raised US\$11.3b. August 2012 saw 42 deals raising a total of US\$3.4b – the lowest monthly capital raised since January 2012 (US\$2.2b raised via 45 deals).



\*Date up to end of 30th November 2012  
Source: Dealogic, Thomson Financial, Ernst & Young

# CBOE Volatility S&P 500 Index® (VIX®)

The VIX® index has declined in the past six months. During 2012, the VIX index remained in the 13.5%–26.7% range, as compared to 14.6%–48.0% in 2011, reflecting an improving environment for IPO candidates and improving investor confidence.

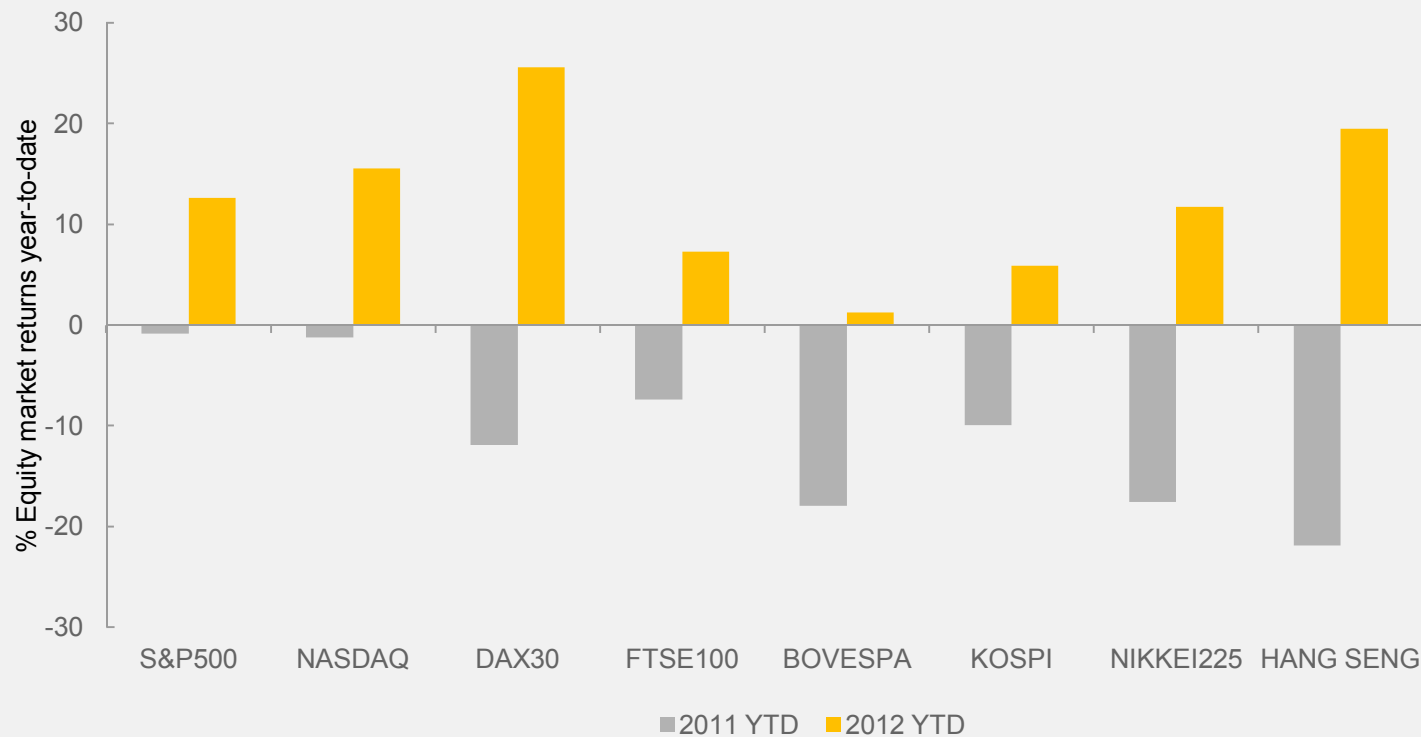


**The VIX® index tracks volatility of S&P 500 index options.** Often described as “the fear index,” it's a useful marker of investor sentiment. When the VIX is above the 20%–25% range, it becomes much harder to complete a successful IPO.

\*Data updated as on 30 November 2012  
Source: Capital IQ

# Market confidence is improving

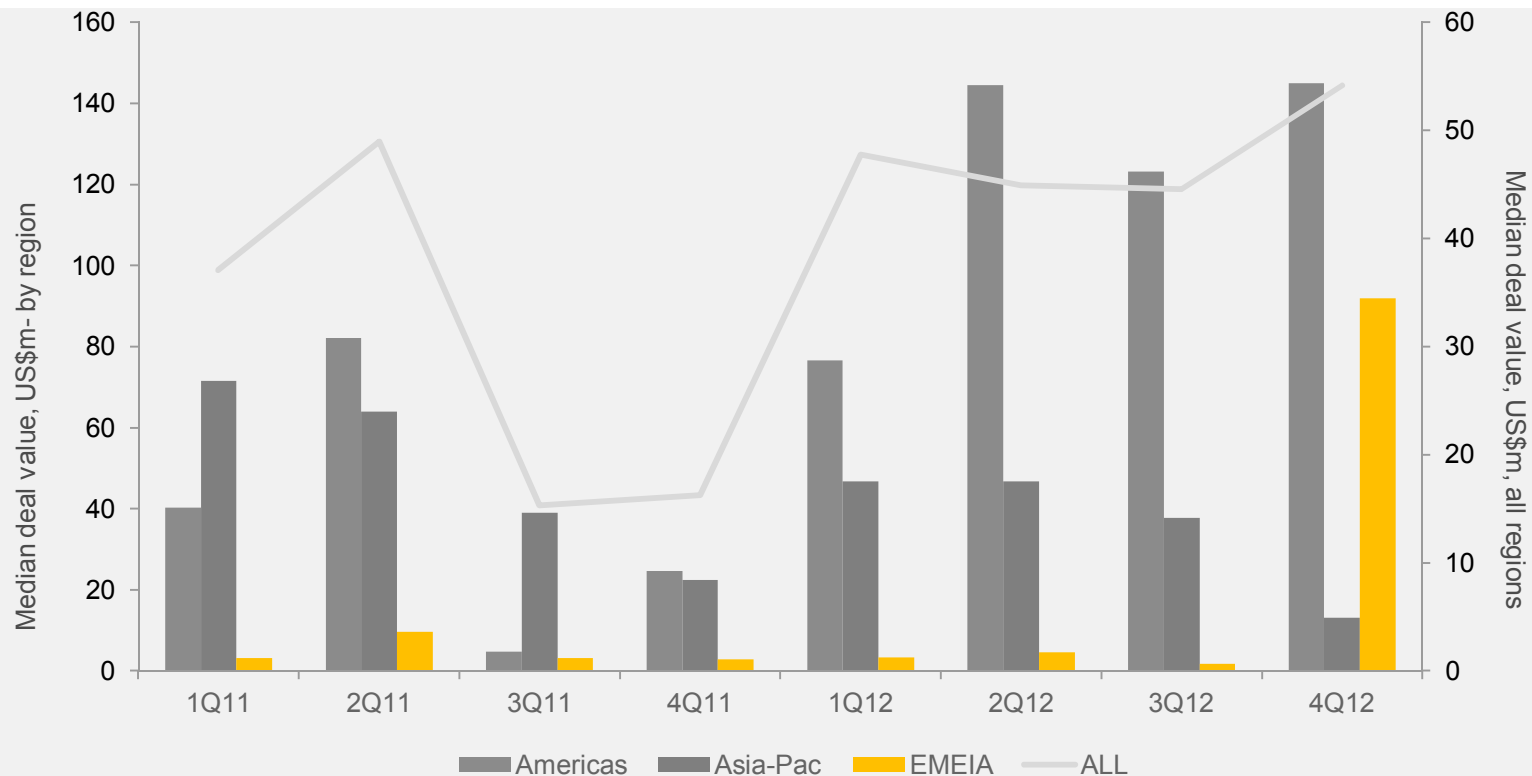
Equity markets in selected markets are trending upwards since June 2012, such as US's S&P500, London's FTSE100, Paris CAC, German DAX, Japan's Nikkei 255, Hong Kong's Hang Seng Index, demonstrating improving market confidence.



\*Data updated as on 30 October 2012  
Source: Datastream

# Median deal value by regions

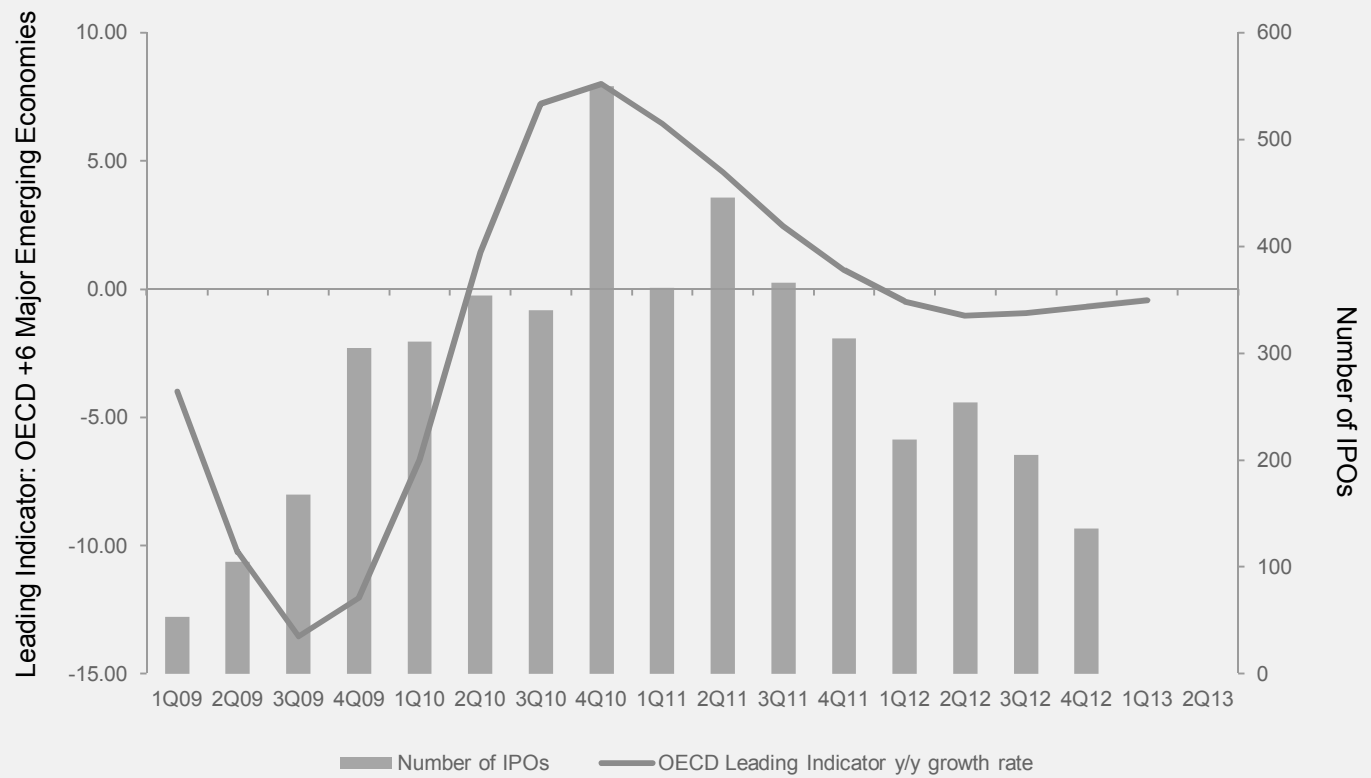
Median deal values rose during the year. For 2013, the market is likely to see smaller offerings initially while market and investor confidence builds.



\*Data updated as on 30 November 2012  
Source: Dealogic, November 2012

# Steadying global economic conditions are supportive for IPOs

Steadying global economic conditions suggests macro concerns diminishing for IPOs in 2013.



\*Data updated as on 30 October 2012  
Source: Capital IQ

# Key global IPO statistics

	2010	2011	2012 Jan-Nov
Number of deals	1393 (▲ 141% <sup>1</sup> )	1225 (▼ 12% <sup>2</sup> )	768 (▼ 37% <sup>3</sup> )
Capital raised (US\$)	\$284.6b (▲ 153% <sup>1</sup> )	\$169.9b (▼ 40% <sup>2</sup> )	\$118.5b (▼ 30% <sup>3</sup> )
Average deal size (US\$)	\$204.8m	\$138.7m	\$154.3m
PE-backed IPOs	155 deals, \$35.0b	119 deals, \$38.3b	211 deals, \$46.8b
VC backed IPOs	129 deals, \$13.7b	142 deals, \$17.3b	137 deals, \$28.1b
Top 5 sectors (number of deals)	Materials (307) Industrials (236) Technology (180) Consumer staples (113) Energy (94)	Materials (268) Industrials (199) Technology (149) Consumer product <sup>4</sup> (124) Energy (110)	Materials (126) Technology (112) Industrials (112) Consumer product <sup>4</sup> (86) Energy (60)
Top 5 sectors (capital raised)	Financials (\$80.0b) Industrials (\$57.6b) Materials (\$38.5b) Energy (\$23.2b) Technology (\$20.7b)	Materials (\$29.2b) Industrials (\$26.4b) Energy (\$21.3b) Financials (\$15.9b) Technology (\$14.7b)	Technology (\$23.2b) Financials (\$18.0b) Industrials (\$17.2b) Energy (\$9.6b) Materials (\$9.1b)
Top 5 exchanges (number of deals)	Shenzhen – SME (205) Shenzhen – ChiNext (116) Australian (92) Hong Kong (87) New York (82)	Shenzhen – ChiNext (128) Warsaw – New Connect (123) Shenzhen – SME(115) Australian (101) Hong Kong (68)	New York (75) Shenzhen - ChiNext(74) Warsaw - New Connect(61) Shenzhen (55) Nasdaq(53)
Top 5 exchanges (capital raised)	Hong Kong (\$57.4b) New York (\$34.7b) Shenzhen – SME (\$30.2b) Shanghai (\$27.9b) Tokyo (\$14.3b)	New York (\$30.5b) Hong Kong (\$25.3b) Shenzhen – SME (\$15.7b) Shanghai (\$15.1b) London (\$13.9b)	New York (\$22.5b) Nasdaq(\$22.4b) Tokyo (\$10.5b) Hong Kong (\$9.8b) Kuala Lumpur (\$7.6b)

<sup>1</sup>Percentage change from 2009 to 2010

<sup>2</sup>Percentage change from 2010 to 2011

<sup>3</sup>Percentage change from 2011 to first 11 months of 2012

<sup>4</sup>Consumer products includes consumer services

Please see Appendix for the list of stock exchanges

Source for all charts and tables shown: Dealogic, Thomson Financial, Ernst & Young

## Section 3: Regional analysis

# Asia

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## **In the first 11 months of 2012, Asian issuers\* continued to dominate global IPO activity in terms of deal numbers and capital raised:**

- ▶ Asian issuers accounted for 44.1% of global capital raised or US\$52.2b in 417 deals in 2012 YTD. Five of the top 10 deals, by capital raised were reported in this region:
  - ▶ Capital raised in 2012 YTD was 38.4% less and 39.9% lower by number of deals against 2011 (US\$86.7b via 694 deals).
- ▶ In Q4'12, Asian issuers accounted for 35.9% of global capital raised(US\$9.8b in 69 deals):
  - ▶ Capital raised in Q4'12 was 53.6% and 47.6% less than Q4'11 (US\$21.1b) and Q3'12 (US\$18.7b), respectively; by the number of deals, Q4'12 was 59.6% and 36.7% lower than Q4'11 (171 deals) and Q3'12 (109 deals).

## **Greater Chinese\*\* issuers have dominated the global IPO market in the first 11 months of 2012 by capital raised, raising US\$26.1b in 230 deals (home exchanges or cross-border listings):**

- ▶ Greater China witnessed 40.7% fewer number of deals and raised 63.9% lower capital in 2012 than 2011.
- ▶ In Q4'12, Greater Chinese issuers accounted for 17.9% of global fund raising as compared with 57.9% in Q4'11 (top 5 IPO deals in Q4'11 were from Greater China region) and 20.7% in Q3'12.
- ▶ The Shenzhen Stock Exchange (SME and ChiNext) was third amongst the world exchanges by capital raised (US\$11.1b in 129 deals) in 2012YTD.
- ▶ The Hong Kong Stock Exchange (HKEx) was ranked fifth by global capital raised (US\$9.8b via 44 deals) in 2012YTD.
- ▶ The Shanghai Stock Exchange (SSE) was ranked seventh by global capital raised in 2012YTD. SSE raised US\$5.3b via 25 IPO deals.

\*Please see the Appendix for the definition of Asian issuers. Based on the listed company domicile.

\*\* Greater China includes Mainland China , Hong Kong, Taiwan issuers

Source: Dealogic, Ernst & Young



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# Asia

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## **Japanese issuers ranked second in Asia, accounting for 21.5% of funds raised within the region and 9.5% of fund raised worldwide in 2012 YTD:**

- ▶ The Tokyo Stock Exchange was fourth amongst the world exchanges by capital raised (US\$10.8b in 25 deals). The second largest IPO deal of 2012 YTD (Japan Airlines raising US\$8.5b) was listed on TSE.
- ▶ In Q4'12, Japanese issuers accounted for 2.9% of global fund raised as compared with 5.2% in Q4'11 and 30.2% in Q3'12.

## **Malaysian issuers ranked third in the Asian region, accounting for 14.4% of Asia fund raising and 6.4% of global fund raising in 2012 YTD:**

- ▶ Bursa Malaysia ranked sixth amongst the world exchanges by capital raised (US\$7.6b in 11 deals).
  - ▶ The exchange hosted two of the top 10 global IPO deals in 2012 YTD: Felda Global Ventures Holdings Bhd (US\$3.3b) and IHH Healthcare (US\$2.1b).
- ▶ In Q4'12, Malaysian issuers accounted for 5.5% (two deals raising US\$1.5b) of global fund raising as compared to 1.2% (three deals raising US\$0.3b) in Q4'11 and 8.5% in Q3'12 (seven deals raising US\$2.5b).

\*Please see the Appendix for the definition of Asian issuers. Based on the listed company domicile.

\*\* Greater China includes Mainland China, Hong Kong, Taiwan and Mongolia issuers

Source: Dealogic, Ernst & Young

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# Americas

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## **US exchanges raised 38% of global proceeds; 68% of US deals and 70% of US proceeds are backed by PE and/or VC firms:**

- ▶ US exchanges (NYSE, NASDAQ and AMEX) raised 38% of global proceeds, or a total of US\$44.9b in 129 deals in the first 11 months of 2012 representing an increase of 4.0% in the number of deals and a 10% increase in capital raised compared with 2011(US\$40.2b via 124 deals).
- ▶ In Q4'12, US exchanges raised US\$7.3b through 29 deals, representing a 7% and 11.5% increase in deal numbers from Q4'11 and Q3'12, respectively. Compared to Q4'12, there was a 1.9% and 8.6% decrease in the capital raised from Q4'11 and Q3'12, respectively.
- ▶ The New York Stock Exchange was ranked first by capital raised among global exchanges and raised US\$22.5b via 75 deals in the first 11 months of 2012.
- ▶ In 2012, US exchanges witnessed 88 PE and/or VC sponsored deals that raised US\$31.5b. Six of the top 10 US IPOs by capital raised were PE-backed:
  - ▶ In Q4'12, the number of deals backed by PE and/or VC decreased respectively by 6.7% and 26% from Q4'11 and Q3'12; in terms of capital raised there was an increase of 6.7% and 42% from Q4'11 and Q3'12, respectively.
- ▶ In terms of number of deals, there were 32 technology deals that raised US\$20.3b followed by energy sector with 18 deals that raised US\$5.5b.

## **Central and South American issuers, led by Mexico, raised 10.6% of Americas capital raised:**

- ▶ Issuers from Central and South America raised US\$10.2b in 19 deals (2.5% of the global deal number) in the first 11 months of 2012. By contrast, 2011 saw 27 deals that raised US\$8.6b from this region.
- ▶ In Q4'12, Central and South American issuers raised US\$1.9b in four deals representing 100% increase and 20% decrease by number of deals when compared with Q4'11 and Q3'12, respectively. Q4'12 was an increase of 100% but a decrease of 61% by proceeds when compared with Q4'11 and Q3'12, respectively
- ▶ In Mexico, Grupo Financiero Santander Mexico SAB de CV raised US\$4b which was the largest deal in the last two years in this region.

Source: Dealogic, Ernst & Young

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# EMEA

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## **EMEA exchanges, led by London Stock Exchange, raised 12% of global proceeds:**

- ▶ EMEA exchanges launched 158 IPOs worth US\$14.2b in the first 11 months of 2012 (20.6% of global number of deals) representing a decrease of 45% in deal numbers and a decrease of 59% in capital proceeds from 2011.
- ▶ In Q4'12, EMEA exchanges saw 26 deals that raised US\$7.8b representing a decrease of 36.6% and 13% in number of deals from Q4'11 and Q3'12, respectively. However, an increase of more than 17 times and 5 times from capital raised in Q4'11 and Q3'12, respectively.

## **European exchanges, led by London Stock Exchange, raised 10% of global proceeds:**

- ▶ Exchanges in Europe launched 140 IPOs worth US\$12.0b in 2012 YTD (18% of global number of deals) representing a decrease of 46.5% in deal numbers and 64% in capital proceeds from 2011.
- ▶ In Q4'12, European exchanges witnessed 21 deals that raised US\$7.2b representing a decrease of 42% and 22% in number of deals from Q4'11 and Q3'12, respectively. However, an increase of 3,232% and 1,148% in terms of capital raised from Q4'11 and Q3'12, respectively.
- ▶ While the London Stock Exchange drove European exchanges by capital raised, the Warsaw-NewConnect Exchange had the highest number of IPOs within European exchanges.

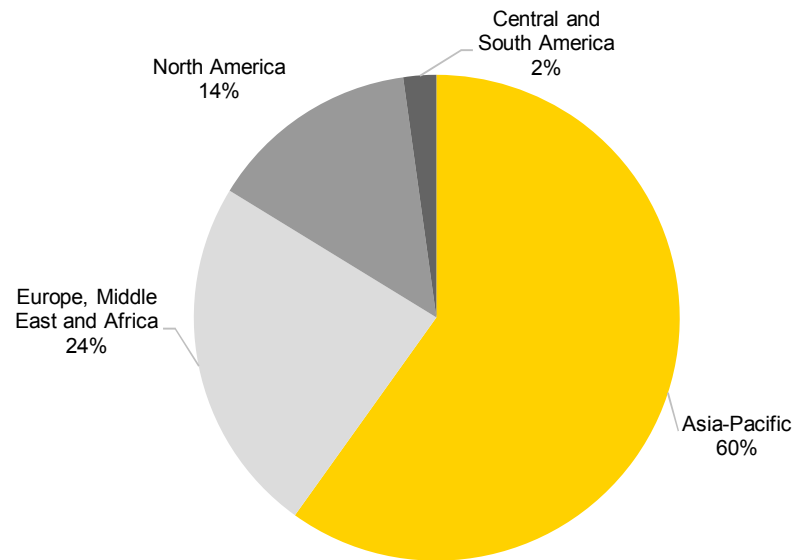
## **The Middle East and Africa IPO market remained relatively quiet in the first 11 months of 2012:**

- ▶ Middle East issuers raised US\$1.98b in 11 IPOs. By contrast in 2011, there were 22 IPO deals which raised US\$998m in total.
- ▶ While African issuers conducted eight IPO deals and raised US\$296m in the first 11 months of 2012, they raised US\$824m via 10 deals in the full year of 2011.
- ▶ In Q4'12, Middle East and Africa region saw five deals that raised US\$518m representing no change in the number of deals but an increase of 59% in terms of capital raised from Q4'11; also, an increase of 67% in terms of deal numbers but a decrease of 15.8% in terms of capital raised from Q3'12.

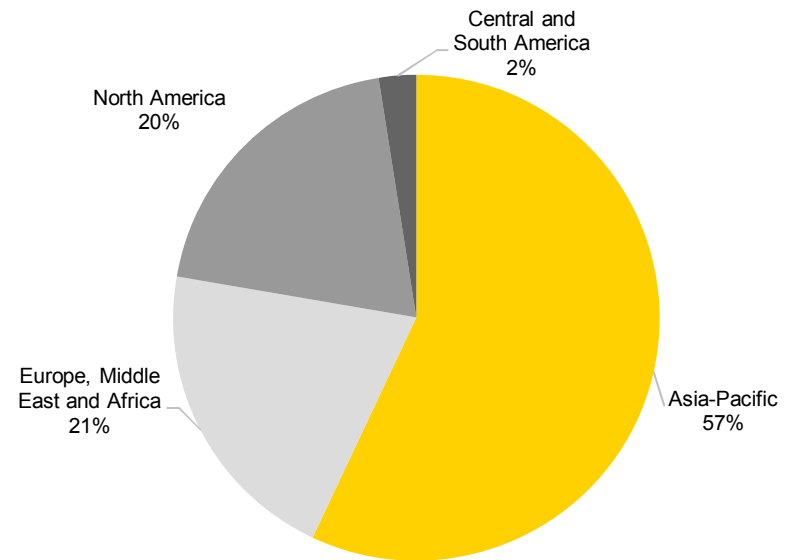
Source: Dealogic, Ernst & Young

# Global IPO activity: distribution of IPOs by world region (by number of deals)

2011



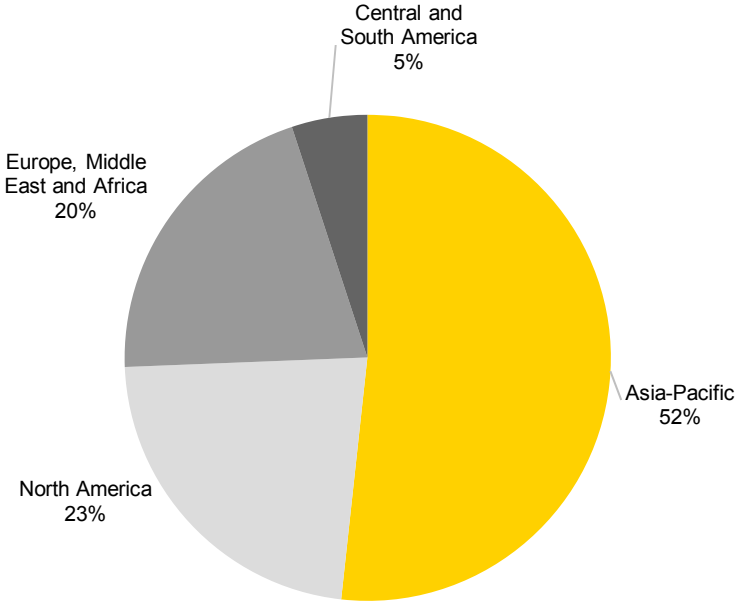
January – November 2012



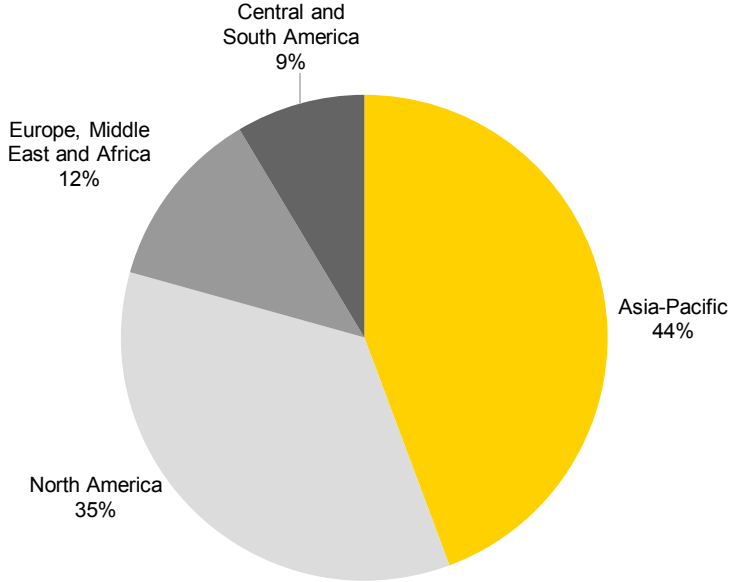
Source: Dealogic, Thomson Financial, Ernst & Young

# Global IPO activity: distribution of IPOs by world region (in capital raised)

2011

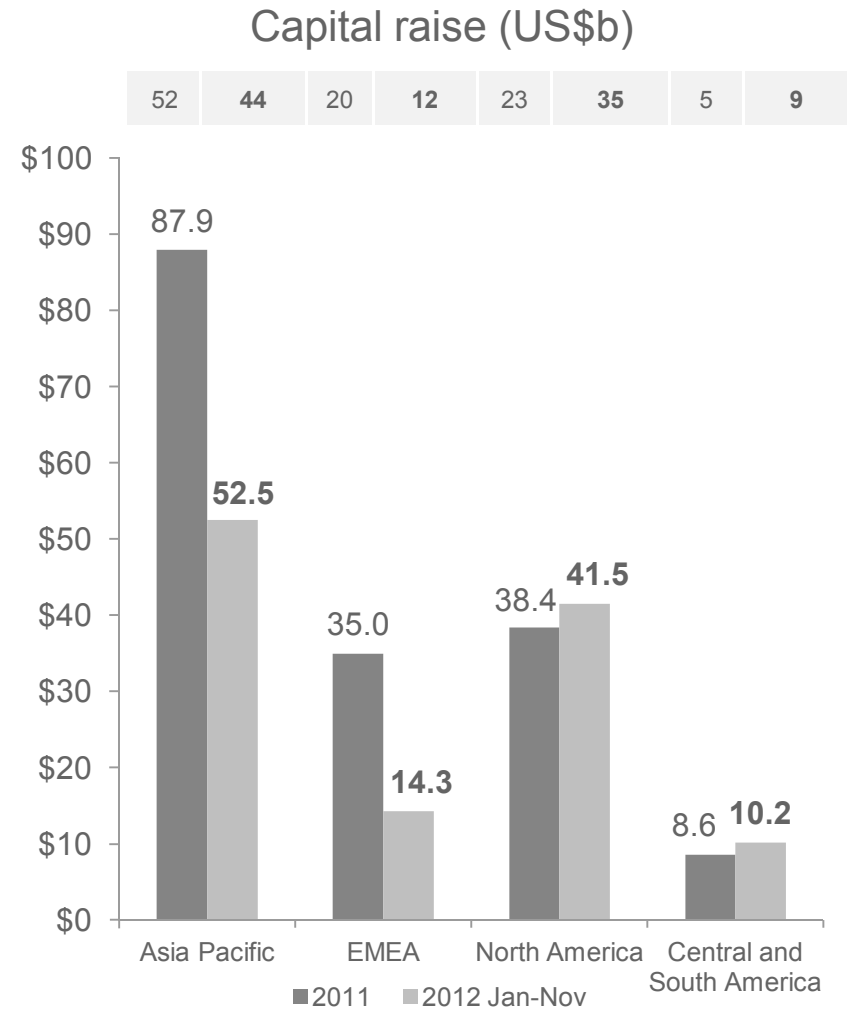
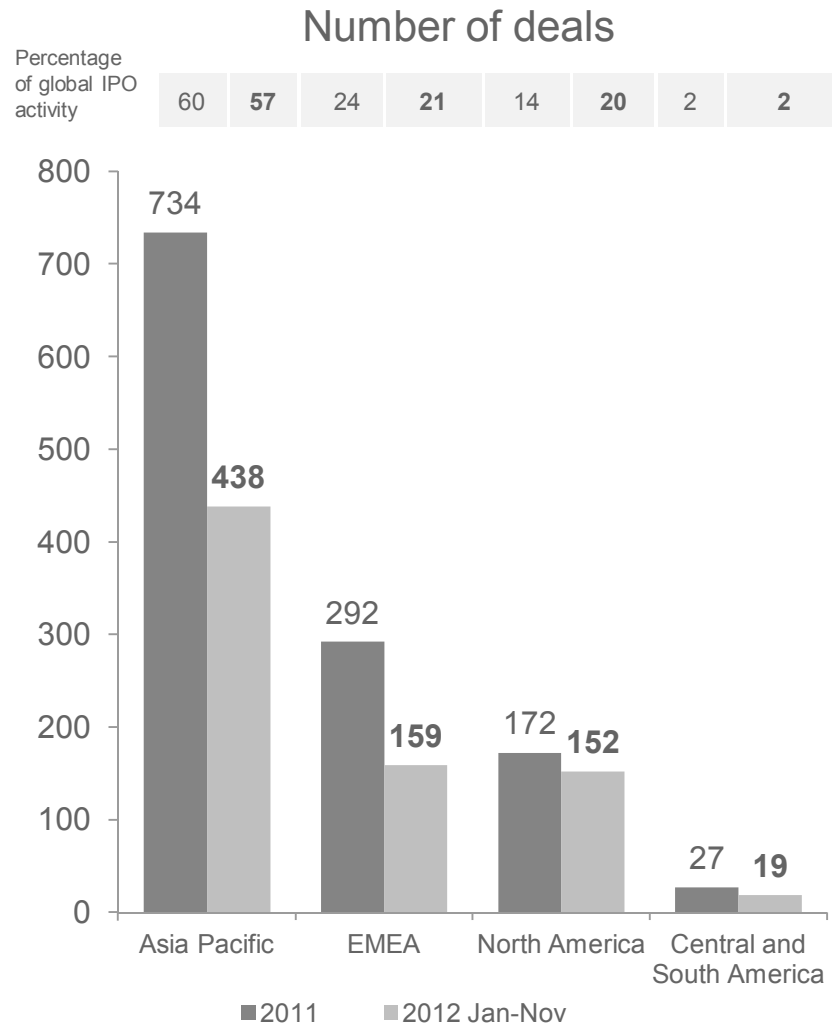


January – November 2012



\*Source: Dealogic, Thomson Financial, Ernst & Young

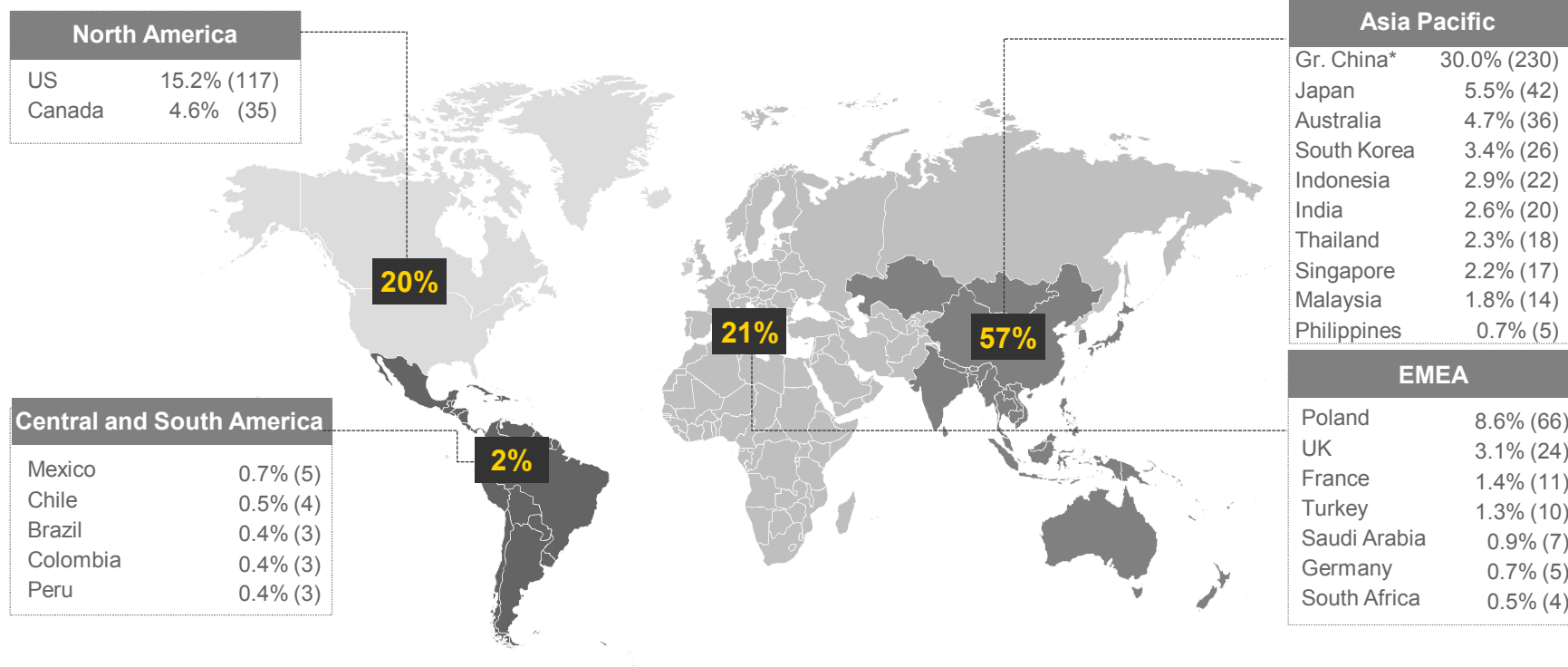
# 2011 versus January – November 2012 global IPOs by region



Source: Dealogic, Thomson Financial, Ernst & Young

# January – November 2012: global IPO activity (by region and number of deals)

**Greater China led in the number of deals, followed by the US and Poland**

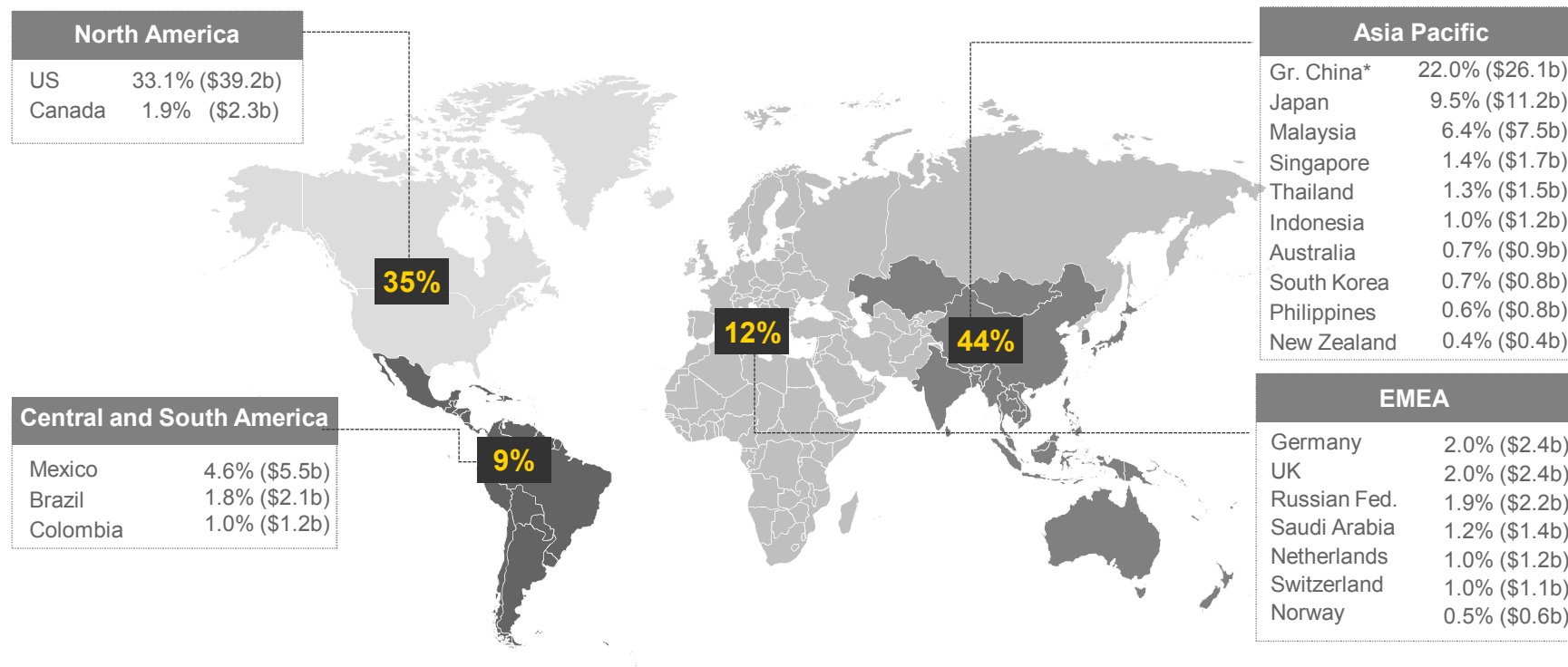


Developing countries accounted for 63% of the number of deals globally and 47% of the total global capital raised. BRICs together raised US\$30.3b (26% of total capital raised) in 233 deals (30% of global deal numbers).

\*Greater China includes Mainland China and Hong Kong and Taiwan issuers. (Based on the listed company domicile).  
Source: Dealogic, Ernst & Young

# January – November 2012: global IPO activity (by region and capital raised)

US led by total capital raised (US\$39.2b), followed by Greater China\* and Japan



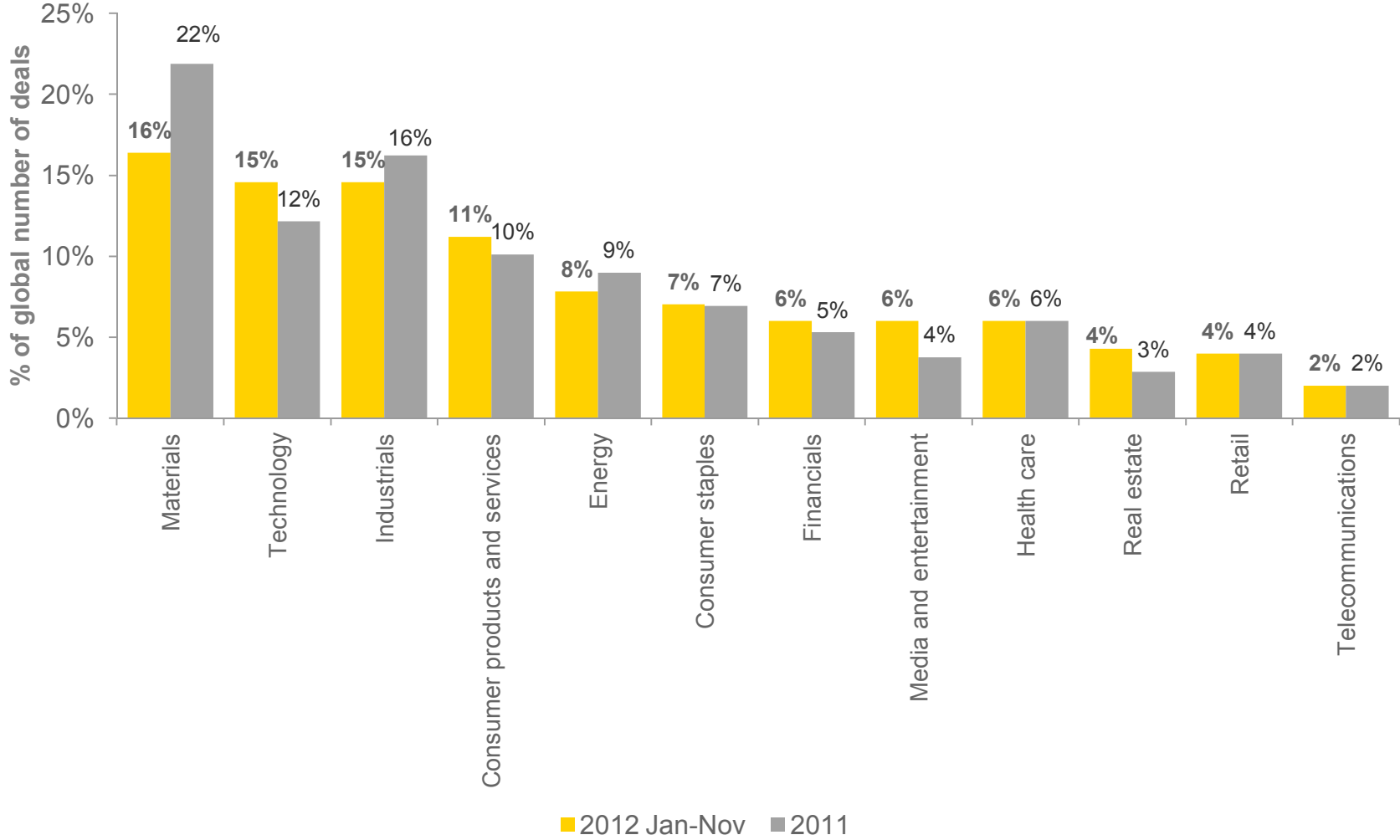
There were 16 deals with capital raised above US\$1b, of which 8 was from emerging markets. Seven of the top 10 IPOs and 11 of the top 20 IPOs (by capital raised) were from emerging markets.

\*Greater China includes Mainland China, Hong Kong, Taiwan and Mongolia issuers. (Based on the listed company domicile).  
Source: Dealogic, Ernst & Young



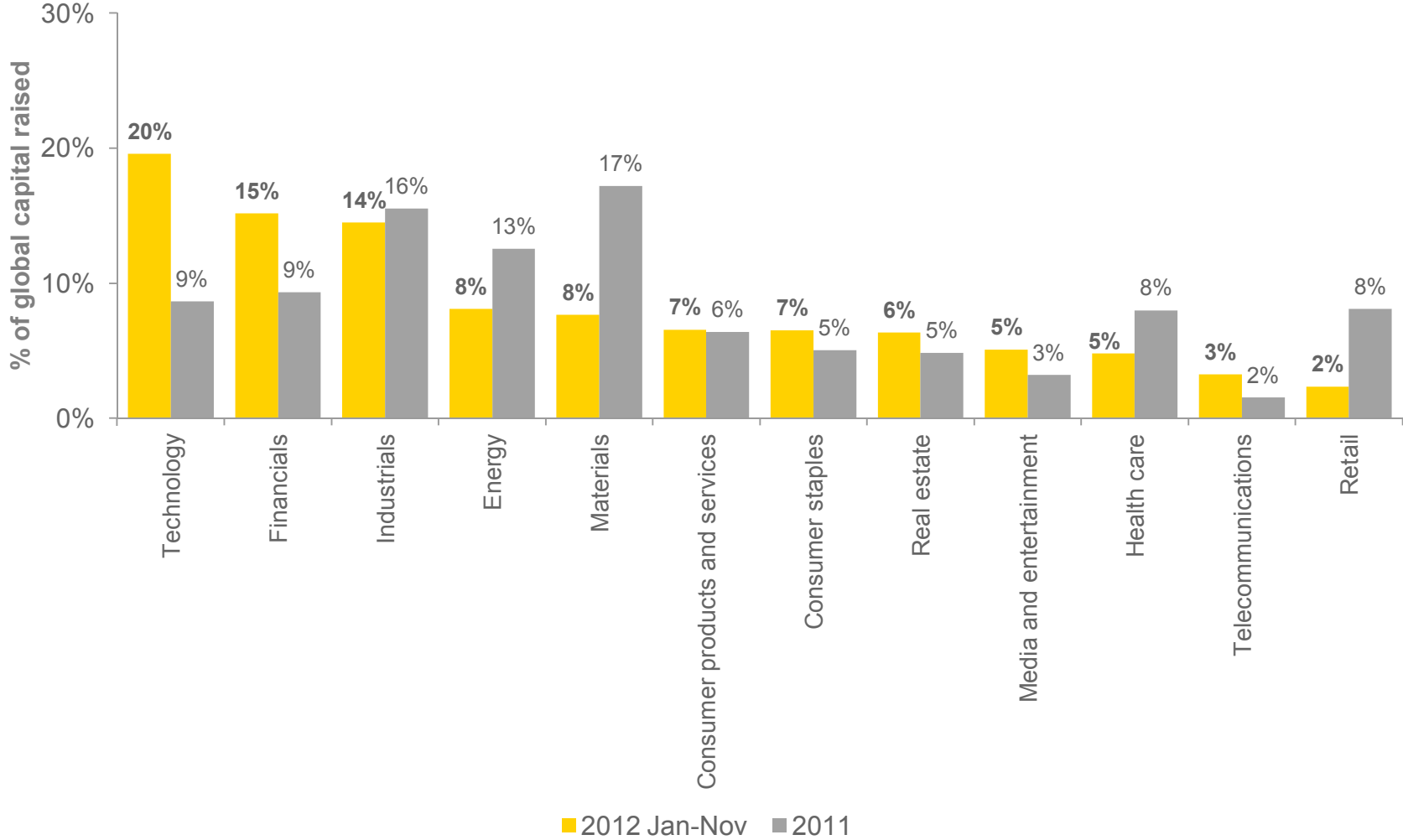
## Section 4: Industry analysis

# Global IPO activity: by industry and percentage of global number of deals



Source: Dealogic, Ernst & Young

# Global IPO activity: by industry and percentage of global capital raised



Source: Dealogic, Ernst & Young

## Section 5: Stock exchange analysis

# January–November 2012 Global IPO activity: by stock exchanges\*

## Top 12 by number of deals

Exchange	No. of deals	Percentage of global total
Shenzhen Stock Exchange (SZE)**	129	16.8%
New York Stock Exchange (NYSE)	75	9.8%
Warsaw - New Connect	61	7.9%
NASDAQ	53	6.9%
Hong Kong Exchanges and Clearing Limited (HKEx)	44	5.7%
Australian Securities Exchange (ASX)	40	5.2%
London Alternative Investment Market (AIM)	29	3.8%
Shanghai Stock Exchange (SSE)	25	3.3%
Toronto Venture Exchange	24	3.1%
Jakarta Stock Exchange (JSX)	20	2.6%
KOSDAQ	20	2.6%
Bombay	18	2.3%
<i>All other exchanges</i>	230	29.9%
<b>Global total</b>	<b>768</b>	<b>100%</b>

## Top 12 by capital raised

Exchange	Capital raised (US\$m)	Percentage of global total
New York Stock Exchange (NYSE)	\$22,496	19.0%
NASDAQ	\$22,410	18.9%
Shenzhen stock exchange (SZE)**	\$11,092	9.4%
Tokyo Stock Exchange (TSE)	\$10,512	8.9%
Hong Kong Exchanges and Clearing Limited (HKEx)	\$9,849	8.3%
Kuala Lumpur Stock Exchange (KLSE)	\$7,557	6.4%
Shanghai Stock Exchange (SSE)	\$5,283	4.5%
London Stock Exchange (LSE)	\$3,902	3.3%
Frankfurt Prime	\$2,364	2.0%
Sao Paulo Stock Exchange	\$2,099	1.8%
Singapore Stock Exchange	\$1,920	1.6%
Toronto Stock Exchange	\$1,637	1.4%
<i>All other exchanges</i>	\$17,408	14.7%
<b>Global total</b>	<b>\$118,530</b>	<b>100.0%</b>

\*Data based on domicile of the exchange, regardless of the listed company domicile

\*\*Shenzhen Stock Exchange includes listings on Mainboard (SME) and ChiNext

Source: Dealogic, Ernst & Young

# 2011 Global IPO activity: by stock exchanges\*

## Top 12 by number of deals

Exchange	No. of deals	Percentage of global total
Shenzhen Stock Exchange (SZE)**	243	19.8%
NewConnect - Warsaw	123	10.0%
Australian Securities Exchange (ASX)	100	8.2%
Hong Kong Exchanges & Clearing Ltd (HKEx)	68	5.6%
New York Stock Exchange (NYSE)	67	5.5%
NASDAQ	54	4.4%
KOSDAQ	53	4.3%
Toronto Venture Exchange (TSX-V)	47	3.8%
Bombay Stock Exchange (BSE)	39	3.2%
Shanghai Stock Exchange (SSE)	37	3.0%
London Alternative Investment Market (AIM)	33	2.7%
Istanbul	26	2.1%
All other exchanges	335	27.4%
<b>Global total</b>	<b>1,225</b>	<b>100%</b>

## Top 12 by capital raised

Exchange	Capital raised (US\$m)	Percentage of global total
New York Stock Exchange (NYSE)	\$30,502	18.0%
Shenzhen Stock Exchange (SZE)**	\$27,809	16.4%
Hong Kong Exchanges & Clearing Ltd (HKEx)	\$25,296	14.9%
Shanghai Stock Exchange (SSE)	\$15,075	8.9%
London Stock Exchange (LSE)	\$13,915	8.2%
NASDAQ	\$9,614	5.7%
Singapore Stock Exchange	\$7,257	4.3%
Madrid	\$5,300	3.1%
Sao Paulo Stock Exchange	\$4,412	2.6%
Warsaw Stock Exchange	\$2,775	1.6%
Korea Stock Exchange	\$2,286	1.3%
Deutsche Borse	\$2,264	1.3%
All other exchanges	\$23,345	13.7%
<b>Global total</b>	<b>\$169,851</b>	<b>100%</b>

\*Data based on domicile of the exchange, regardless of the listed company domicile

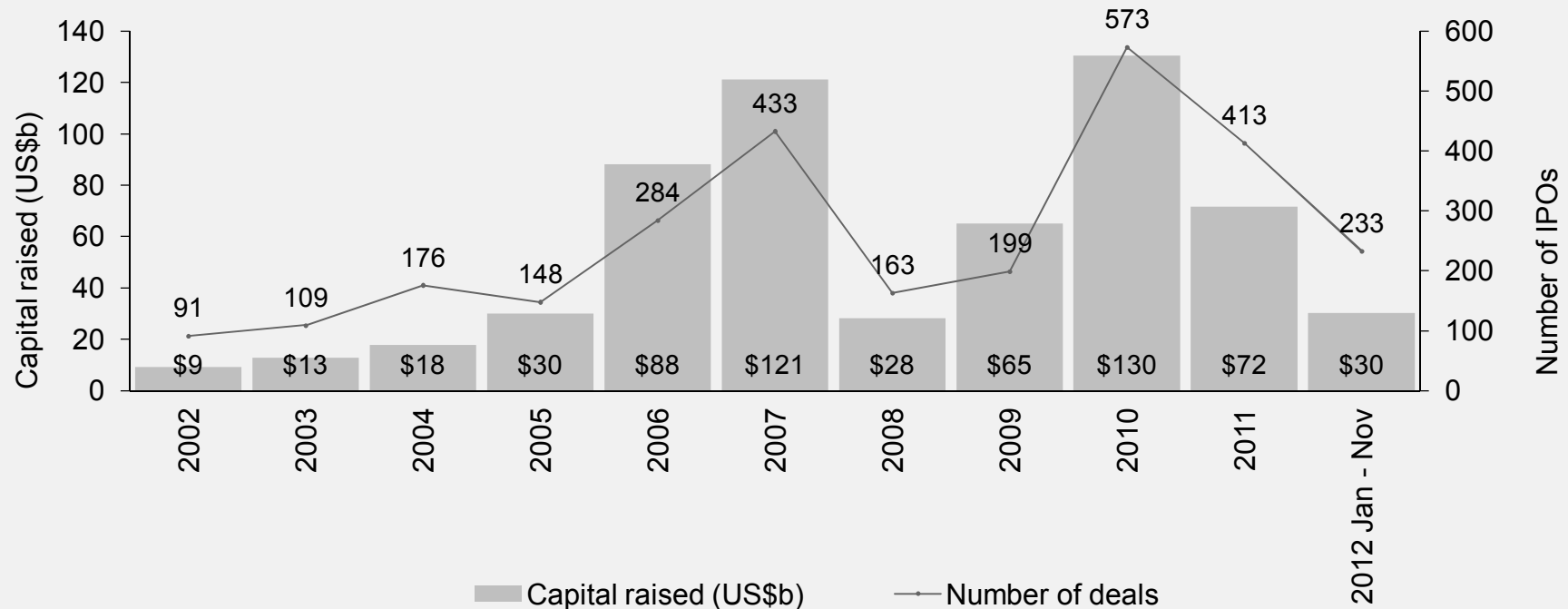
\*\*Shenzhen Stock Exchange includes listings on Mainboard (SME) and ChiNext

Source: Dealogic, Thomson Financial, Ernst & Young

## Section 6: Emerging markets

# Emerging markets: IPO activity by year in the BRIC countries

Emerging markets continued to drive global IPO activity in the first 11 months of 2012 (63% of global deals and 47% of global capital raised). Emerging markets issuers raised US\$55.5b from 482 IPOs and BRIC issuers 233 IPOs, raising US\$30.3b.

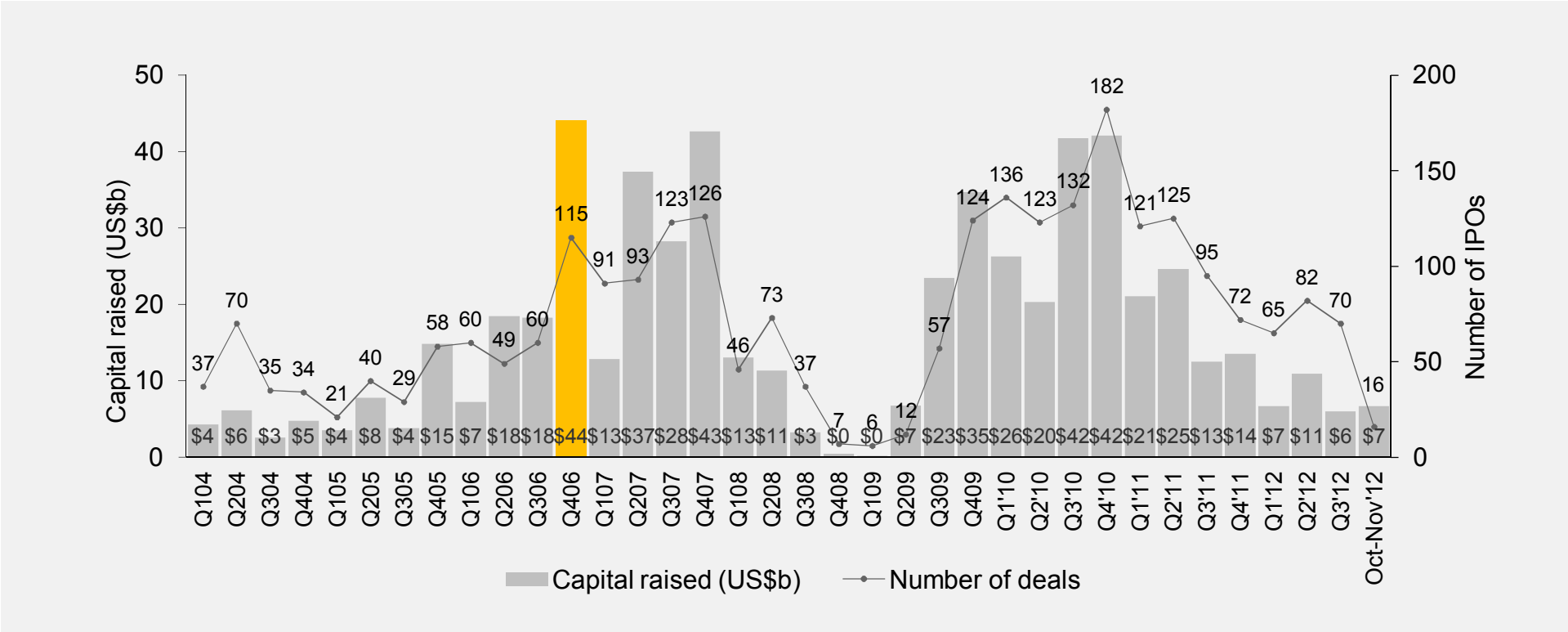


Source: Dealogic, Thomson Financial, Ernst & Young



# Emerging markets: IPO activity by quarter in the BRIC countries

In the first 11 months of 2012, there were 16 deals with capital raised above US\$1b, of which eight were from the emerging markets. Of the top 10 IPOs (by capital raised), 7 were from emerging markets. Of the top 20 IPOs, 11 deals were from emerging markets.



Source: Dealogic, Thomson Financial, Ernst & Young

## Section 7: Top 20 IPOs

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# January – November 2012 top 20 IPOs by capital raised

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- ▶ Emerging markets represent 7 of the top 10 IPOs and 11 of the top 20 IPOs:
  - ▶ Three of the top 20 deals were private equity-backed IPOs. One of the top 20 IPOs was venture capital-backed.
- ▶ 18 of the top 20 deals were listed on their home exchange (as their primary exchange) with two deals dual-listed on their home exchange and a foreign exchange.
- ▶ The three largest deals (by capital raised) were:
  - ▶ Social networking company, Facebook Inc. which was listed on the NASDAQ.
  - ▶ Airline operator, Japan Airlines Co Ltd, which was listed on the Tokyo Stock Exchange.
  - ▶ Banking and financial services provider, Grupo Financiero Santander Mexico SAB de CV, which was dual-listed on the New York Stock Exchange and Bolsa Mexicana de Valores.
- ▶ The top 10 IPOs together raised US\$43.9b, which represents 37% of global proceeds. The top 20 IPOs together raised US\$55.4b, which represents 46.8% of global proceeds.
- ▶ China was the source of 4 of the top 20 IPOs, while US and Malaysia had three deals each:
  - ▶ Japan issuers accounted for two deals, while Brazil, Columbia, Germany, Mexico, Netherlands, Russian Federation and United Kingdom had one deal each.
- ▶ The minimum deal value required to make the “top 20 club” was US\$794m in the first 11 months of 2012, compared to the US\$1.2b for the full year of 2011. The minimum deal value to join the global “top 10 club” was US\$1.63b for the first 11 months of 2012 compared to US\$1.92b in the full year of 2011.
- ▶ The financials sector saw five IPOs followed by three deals in consumer products, two deals each in industrials, materials, media and entertainment and telecommunications.

# January – November 2012 top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
May	Facebook	US	Technology	Social networking company operating worldwide.	16,007	NASDAQ	VC backed
September	Japan Airlines Co Ltd	Japan	Industrials	Airline operator.	8,478	Tokyo	
September	Grupo Financiero Santander Mexico SAB de CV	Mexico	Financials	Banking and financial services provider.	4,011	New York, Mexicana	
June	Felda Global Ventures Holdings Bhd	Malaysia	Consumer staples	Engaged in oil palm plantation and sugar manufacturing.	3,280	Malaysia	
November	People's Insurance Co (Group) of China Ltd	China	Financials	Financial and insurance institutions.	3,097	Hong Kong	
July	IHH Healthcare Bhd	Malaysia	Health care	Provider of healthcare services.	2,115	Malaysia	PE backed
April	Haitong Securities Co Ltd	China	Financials	Engaged in security business.	1,853	Hong Kong	
April	Banco BTG Pactual SA	Brazil	Financials	Investment and merchant bank.	1,726	Sao Paulo	PE backed
November	MegaFon OJSC	Russian Federation	Telecommunications	Wireless telecommunications company.	1,691	London, Moscow	
October	Telefonica Deutschland Holding AG	Germany	Telecommunications	Mobile telecommunications provider.	1,630	Deutsche Borse	

Source: Dealogic, Ernst & Young

# January – November 2012 top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
October	Astro Malaysia Holdings Bhd	Malaysia	Media and entertainment	Engaging primarily in the creation, aggregation and distribution of content over radio and digital media.	1,492	Malaysia	
October	Direct Line Insurance Group plc	United Kingdom	Financials	Retail general insurer operating under Direct Line and Churchill brand.	1,449	London	
October	Linn Co LLC	US	Energy	Oil and natural gas company.	1,270	NASDAQ	
October	Realty Holding Corp	US	Consumer products and services	Global real estate franchisor .	1,242	New York	PE backed
March	Ziggo	Netherlands	Media and entertainment	Provider of cable television, broadband Internet and telephone services.	1,220	Euronext	PE backed
June	Activia Properties Inc	Japan	Real estate	Real estate investment trust.	1,197	Tokyo	
November	CEMEX Latam Holdings SA	Colombia	Materials	Provider of cement and building materials.	993	Colombia	
March	DKSH Holding AG	Switzerland	Consumer products and services	Providing market expansion and business outsourcing services focusing on Asian markets.	987	Swiss	
July	Inner Mongolia Yitai Coal Co Ltd	China	Materials	Engaged in the production, transportation and sale of coal.	904	Hong Kong	
March	China Communications Construction Co Ltd	China	Industrials	Engaged in the infrastructure construction business.	794	Shanghai	

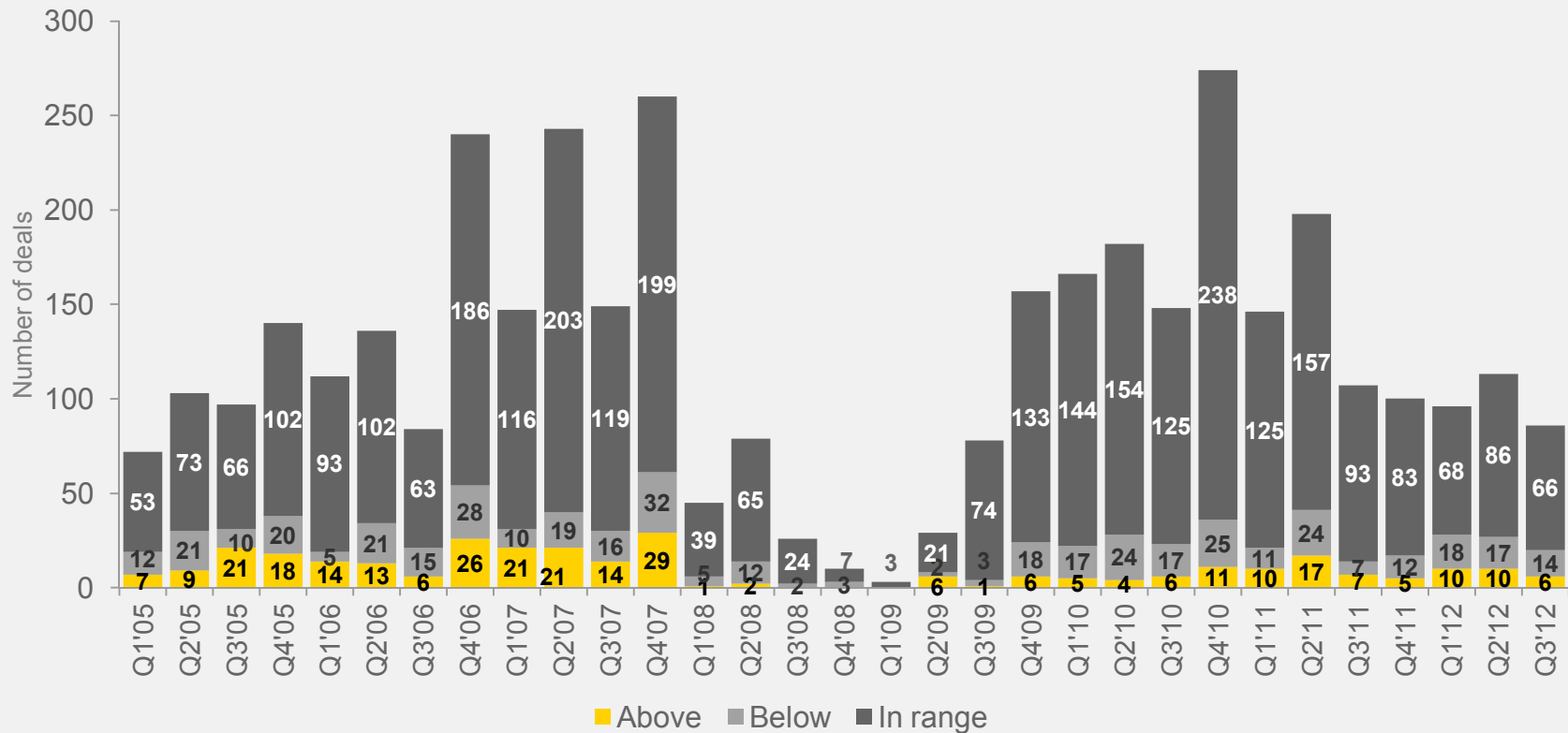
**Total capital raised by top 20 IPOs: US\$55.4b**  
**Total global capital raised in 11 months: US\$118.5b**  
**% of top 20: 47%**

Source: Dealogic, Ernst & Young

## Section 8: Pricing range

# Global number of IPOs by pricing range

While price-sensitive investors grew more cautious after the mixed performances of some high-profile IPOs, 76% of global IPOs\* in first 11 months of 2012 were priced within their initial filing range and 8% were priced above. Only 16% of IPOs were priced below their initial filing range.



\*Chart shows the number of open-price IPOs with deal value above US\$50m that is priced above, below or within their initial filing range. For 3% of the IPOs, this range is not applicable. Source: Dealogic

## Section 9: Follow-on activity



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# Follow-on offerings

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- ▶ 2,998 follow-on offerings globally raised US\$445.2b in the first 11 months of 2012. This compares with 4,205 deals that raised US\$468.4b in 2011.
- ▶ Follow-on offerings constituted 79% of global equity capital markets activity in 2012YTD by capital raised, while IPOs represented 21%.
- ▶ The four largest follow-on deals in the 11 months of 2012 were:
  - ▶ US insurance company, American International Group Inc (AIG) conducted two follow-on deals: the US\$6b and US\$20.7b listings on NYSE in March and September respectively.
  - ▶ Italian commercial bank, UniCredit Spa, completed its US\$9.9b offering on the Milan exchange in January.
  - ▶ Hong Kong based insurance company, AIA Group Ltd completed its US\$6b listing the Hong Kong Stock exchange in March.
- ▶ In 2012 YTD, there were 84 deals with capital raised above US\$1b. 52 deals were from developed markets, 32 were from emerging markets. 16 of the 84 deals were priced in March, 11 deals were priced in September and nine deals each in May and August.
- ▶ In 2012 YTD, emerging markets made up around 27% of the global number of follow-on deals (808) and 32.6% of the amount of capital raised (US\$145b). Developed markets made up 73% of the number of deals (2190) and 66.4% of capital raised (US\$300.2b) via follow-on offerings globally.
- ▶ The top three stock exchanges by capital raised were New York (US\$133.5b via 269 follow-on deals), the Hong Kong Stock Exchange (US\$41.5b via 170 deals) and NASDAQ (US\$29.1b via 278 deals).
- ▶ The top three industries by capital raised were financials (US\$93.2b via 195 follow-on deals), real estate (US\$72b via 443 deals).and insurance(US\$54.7b via 29 deals).

\*Date up to end of 30<sup>th</sup> November 2012.

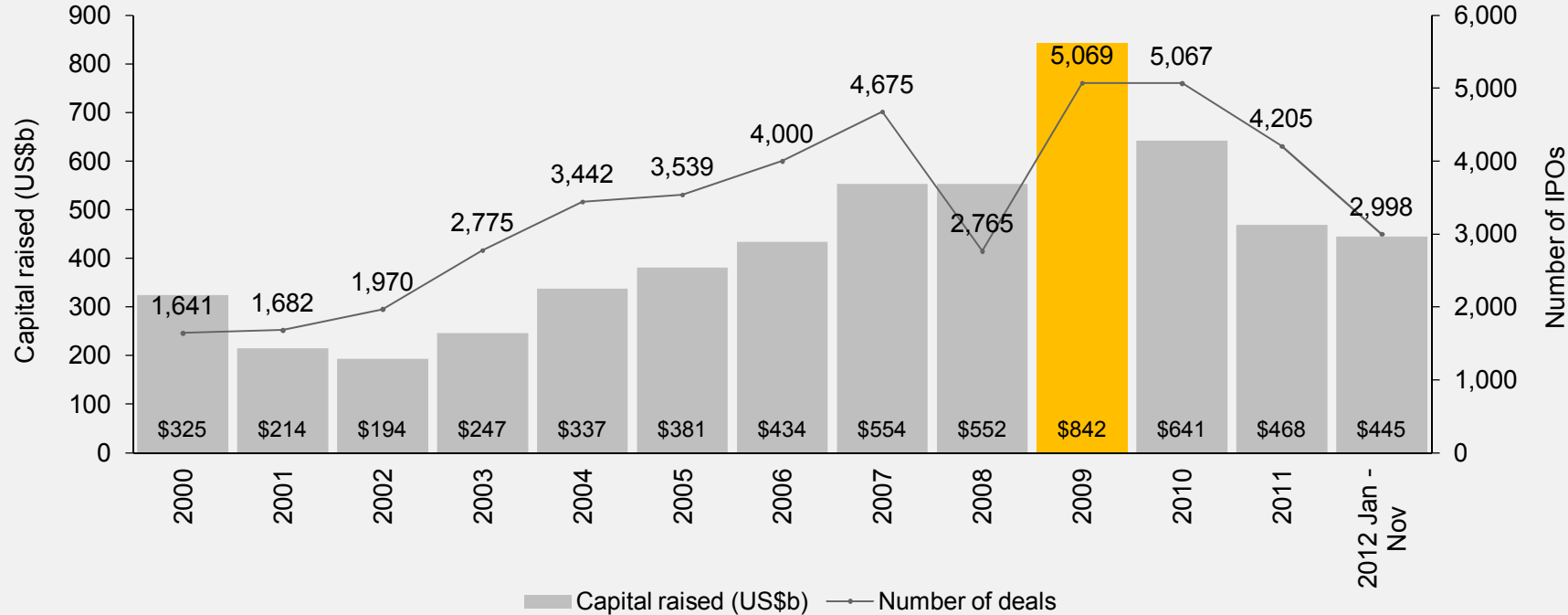
ECM = Equity Capital Markets, it includes IPO deals, follow-on deals and convertibles deals.

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# Global follow-on activity: number of deals and capital raised by year

Global follow-on activity reached record highs in 2009. In 2011, there were 75 deals with capital raised above US\$1b, compared to 84 deals for the first nine months of 2012 – of which 52 deals were from developed markets and 32 were from emerging markets.

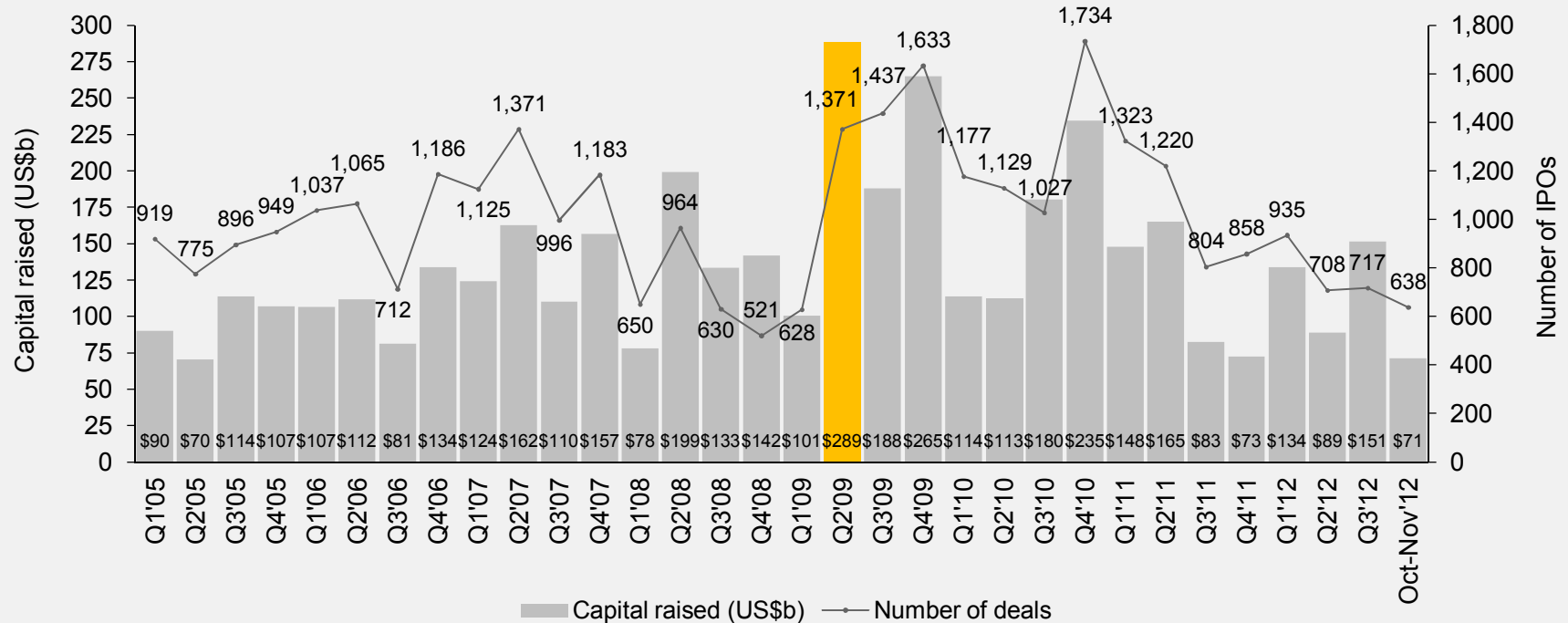
FO as % of global ECM activity	50	45	51	50	57	59	52	53	69	78	62	67	72
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ECM = Equity Capital Markets, it includes IPO deals, Follow on (FO) deals and Convertibles deals  
 \*Date up to end of 30<sup>th</sup> November 2012. Source: Dealogic, Ernst & Young

# Global follow-on activity: number of deals and capital raised by quarter

In Q4'12, the top three stock exchanges by capital raised were New York (US\$17.6b, 55 deals), Hong Kong (\$5.5b, 35 deals) and Toronto (US\$5.2b, 56 deals). 13 deals had capital raised above US\$1b – 7 were from developed markets.



\*Date up to end of 30<sup>th</sup> November 2012.  
Source: Dealogic, Ernst & Young

## Section 10: Withdrawals and postponements

# Withdrawals and postponements

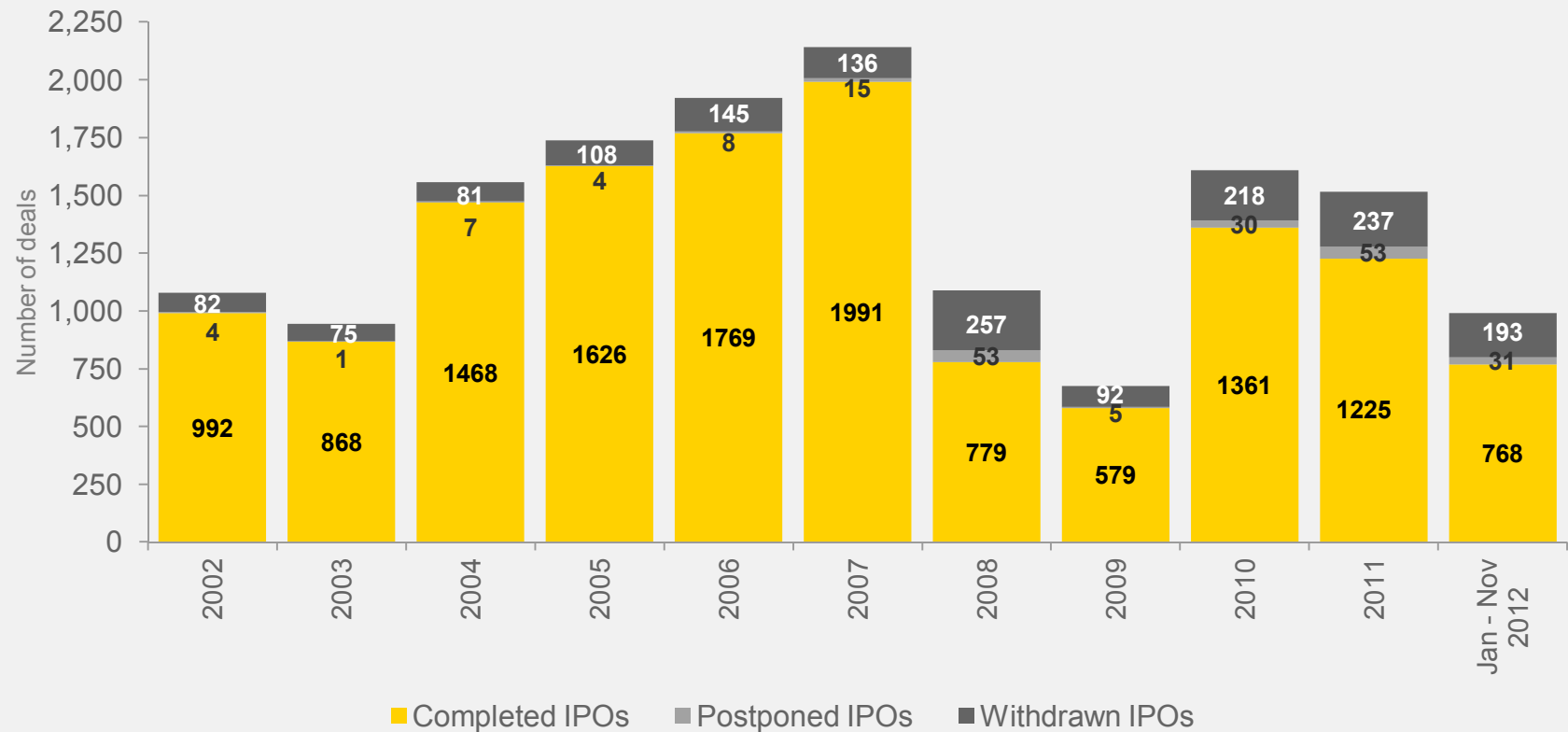
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- ▶ There were 31 postponed and 193 withdrawn IPOs in the first 11 months of 2012; in Q4'12, these numbers stood at 11 postponed and 28 withdrawn deals.
- ▶ Of the 224 deals:
  - ▶ 78 were from the US, 52 from Mainland China, amongst other countries.
  - ▶ 42 were PE-backed; 28 were VC-backed.
  - ▶ 46 from the NASDAQ, 34 from the NYSE, amongst other exchanges.
  - ▶ 37 were from real estate, 34 from technology issuers, 31 from mining and metals issuers, and the rest amongst the other sectors.
- ▶ Many issuers cited market uncertainty as the reason for postponing the listing.
- ▶ By comparison, there were 50 postponed and 249 withdrawn IPOs in 2011.
- ▶ The proportion of postponed and withdrawn IPOs compared to completed deals was highest in 2008, at 40%, whereas the proportion was 24% in 2011 and 29.2% in the first eleven months of 2012.
- ▶ In Q3'12 and Q4'12, the ratio of postponed and withdrawn IPOs compared to completed IPOs was 27% and 29% respectively. During 2012YTD the VIX index rose to 13.5%–26.6% range whereas during Q4'12, the VIX index fell to the 14.3%–19.1% range reflecting an improved environment for IPO candidates and investor confidence.
- ▶ The ratio of postponed and withdrawn IPOs in 2012 YTD was 16%.

\*Analysis focuses on open-price IPOs with deal value above US\$50m that is priced above, below or within their initial filing range.

# Comparison of global completed IPOs with withdrawn and postponed IPOs

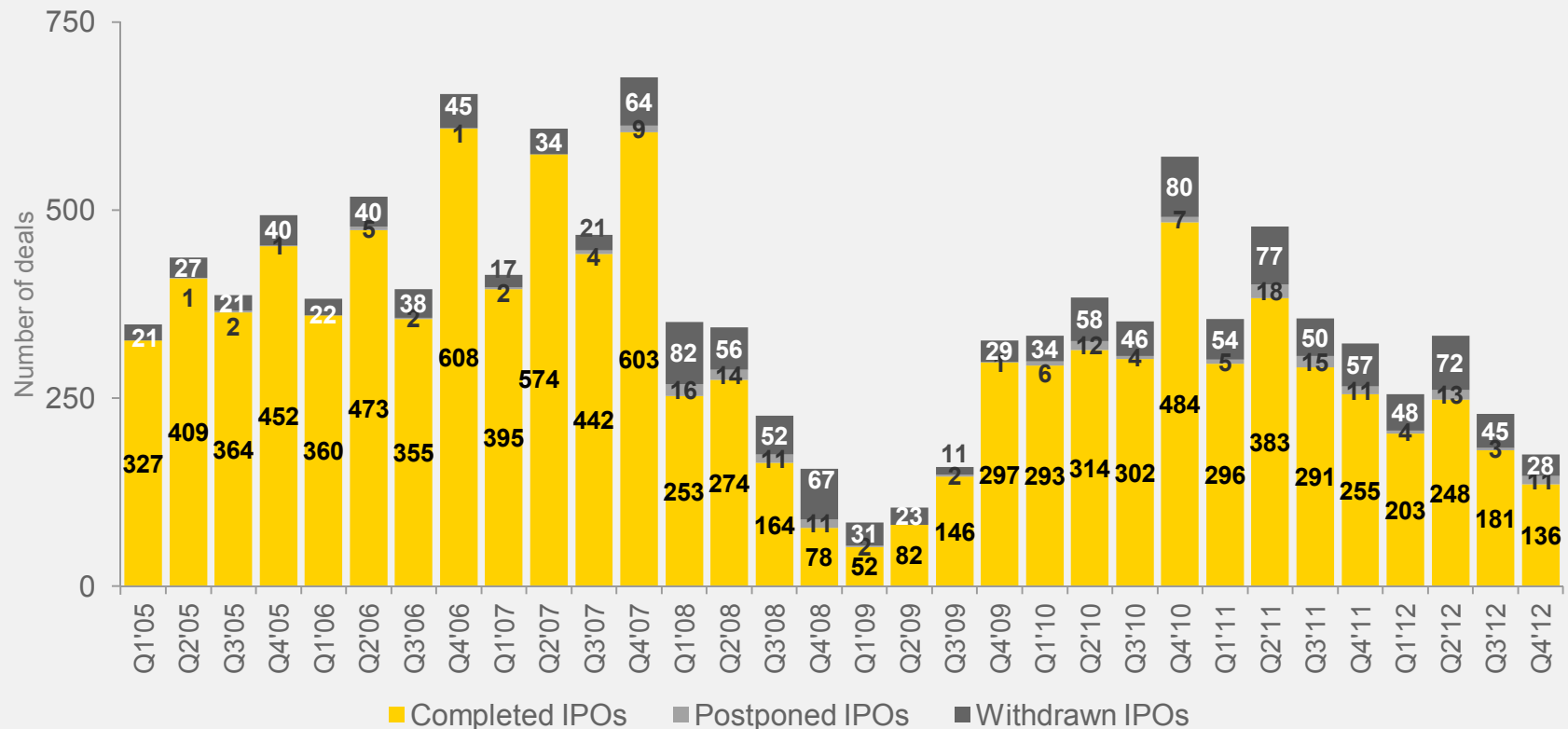
Withdrawn and postponed IPOs as % of completed IPOs	9	9	6	7	9	8	40	17	18	24	29
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\*Data for 2012YTD is up to 30<sup>th</sup> November Data includes only operating companies.  
Source: Dealogic, Thomson Financial, Ernst & Young

# Comparison of global completed IPOs with withdrawn and postponed IPOs by quarter

The proportion of postponed and withdrawn IPOs compared to completed IPO deals was highest in 2008, at 40%, whereas the proportion was 29% in 2012. On a quarterly basis, the ratio was highest in Q4'08 (100%). In Q3'12 and Q4'12, this ratio was 27% and 29% respectively.



\*Data for 2012YTD is up to 30<sup>th</sup> November Data includes only operating companies.  
Source: Dealogic, Thomson Financial, Ernst & Young

# Appendix



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# Appendix: definitions

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- ▶ The data presented in the Ernst & Young *Global IPO trends 2012 report and 2012 Year End Global IPO update* and press releases are from Dealogic, Thomson Reuters and Ernst & Young. The *2012 Year End Global IPO update* covers global IPO activity from January to 30th November 2012.
- ▶ 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, Thomson Reuters and Ernst & Young 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, Thomson Reuters and Ernst & Young 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, WSE, NewConnect, TSX and TSX-V exchanges, we use their first trading date in place of issue date.

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# Appendix: definitions

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▶ **Geographic definitions:**

- ▶ Asia includes Bangladesh, Greater China, India, Indonesia, Japan, Laos, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam
- ▶ Greater China includes Mainland China, Hong Kong, Macau and Taiwan only
- ▶ 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
- ▶ Europe includes Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, Netherlands, Norway, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom
- ▶ 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** 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.

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