



Q1'13 Global IPO update

March 2013

Global IPO activity by deal volume and value

118 IPOs worldwide in Q1'13 compared to 204 in Q1'12 and 200 in Q4'12:

42% fewer IPOs in Q1'13 than Q1'12

41% fewer IPOs in Q1'13 than Q4'12

An additional **31 IPOs** are scheduled before the quarters' end and will raise an additional **US\$5b** – if successful, capital raised will increase by **29%** over Q1'12.

US\$18.2b in capital raised in Q1'13 compared to US\$18.0b in Q1'12 and \$US37.2b in Q4'12:

1% more capital raised in Q1'13 than Q1'12

51% less capital raised in Q1'13 than Q4'12

The top 20 IPOs accounted for **77%** of the global capital raised in Q1'13:

Five deals with capital raised above US\$1b in Q1'13, compared to one deal in Q1'12 and nine deals in Q4'12.

Five of the top 10 IPOs by capital raised were from emerging markets.

Note: The Q1'13 Global IPO update covers global IPO activity from 1 January to 14 March 2013.

Factors driving Q1'13 activity

- ▶ Global IPO activity was up 1% by capital raised and down 42% by deal volume ub Q1'13 (118 IPOs, raising US\$18.2b in proceeds), compared to Q1'12 (204 IPOs raising US\$18.0b in proceeds. Average deal size increased 75% to US\$154m compared to US\$88.2m in Q1'12.
- ▶ There was a drop of 41% by volume and 51% by capital raised compared to Q4'12 (200 deals, US\$37.2b), although it is worthwhile to note that Q4 is traditionally an active quarter compared to Q1.
- ▶ Region-by-region, there were some important differences in activity. The US IPO market recorded solid performance, at more than one-third of total deal values. Improving macroeconomic conditions and investor confidence supported new deals in healthcare, oil and gas and real estate.
- ▶ Activity remained slow in Europe. The year also got off to a slower start for Asia, reflecting a standstill in activity in China, due to regulatory factors. However, large property deals in Singapore and Japan boosted total deal activity for the region.
- ▶ Smaller markets such as Indonesia, Thailand, India, Poland and Iraq emerged as key players in the emerging markets for IPOs.
- ▶ From a sector standpoint, real estate was dominant in Q1'13. It accounted for more than a third of total funds raised, with REITS a major driver. Healthcare and industrials were also prominent.
- ▶ Financial markets and economic data provided an increasingly supportive backdrop for IPOs during Q1'13. Equity markets recorded solid performances, for example with the Dow Jones Industrial Average reaching its best level since October 2007 in March. Volatility also eased. While this is yet to translate into support for IPOs, these improved conditions set the scene for a stronger Q2'13.

Note: The Q1'13 Global IPO update covers global IPO activity from 1 January to 14 March 2013

Quote on cover from *Right team, right story, right price - Institutional investors support IPOs that come to market well prepared*, Ernst & Young 2013

Q2'13 outlook

- ▶ IPO activity is expected to strengthen in Q2'13, even as political risks persist.
- ▶ Deal volume will rise in Q2'13. However, median deal sizes should remain relatively small in the major deal regions, suggesting overall proceeds could come in below their Q2'12 level of US\$40b.
- ▶ The key drivers for Q2'13 activity are:
 - ▶ Solid US IPO activity – reflecting better economic conditions
 - ▶ Recovery in deals in Asia – should China IPO approvals resume
 - ▶ Growth in financial sponsor-backed exits – on more attractive valuations and liquidity needs
- ▶ Industries to watch continue to include industrials, consumer products, financials and real estate.
- ▶ A better Q2'13 would pave the way for a much stronger H2'13. Many deals in the pipeline are expected to come to market in late 2013, once the global economic recovery is further entrenched.
- ▶ In the coming months, the windows for completing IPO deals are likely to open and close more quickly and often with little or no warning. Companies need to prepare earlier and be ready to move fast once a viable market window opens.

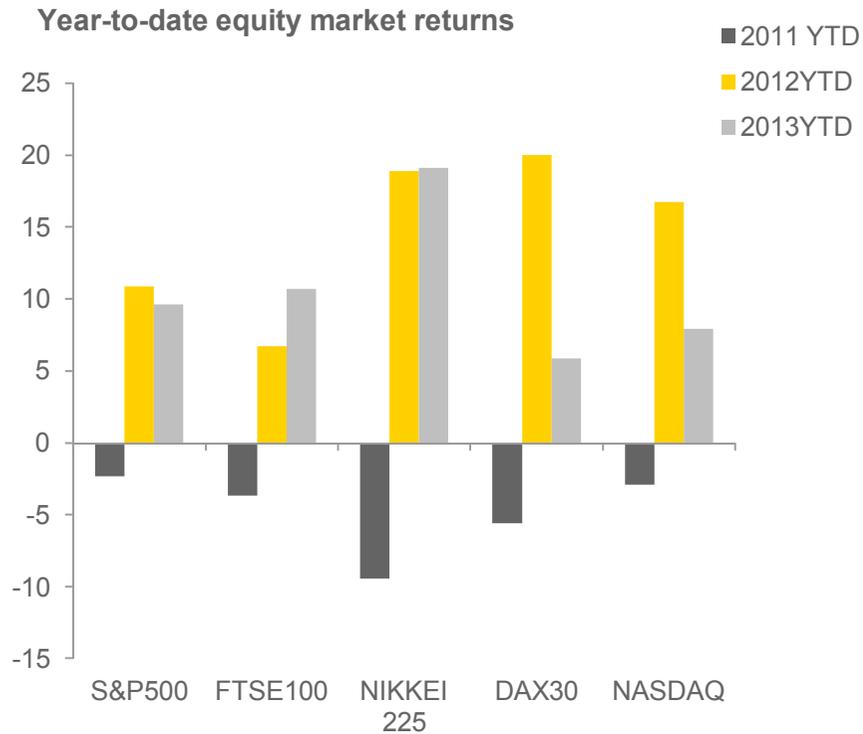
"Institutional investors have returned to the IPO markets as an asset class. Our recent study found 82% of institutional investors invested in IPOs in 2012, whereas only 18% last invested in 2010 and 2011."

Maria Pinelli,
Global Strategic Growth Markets Leader

Note: The Q1'13 Global IPO update covers global IPO activity from 1 January to 14 March 2013

Market confidence continues to rise

Equity markets continue to trend higher, bolstered by improving global macroeconomic conditions and very low interest rates. Major market indices are at multi-year highs.

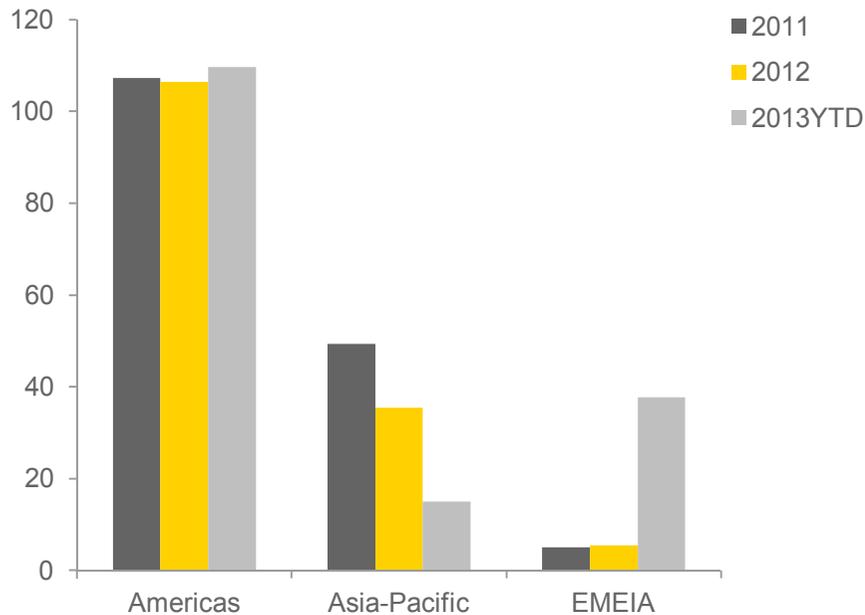


*Data updated as 14 March 2013
Source: CapitalIQ

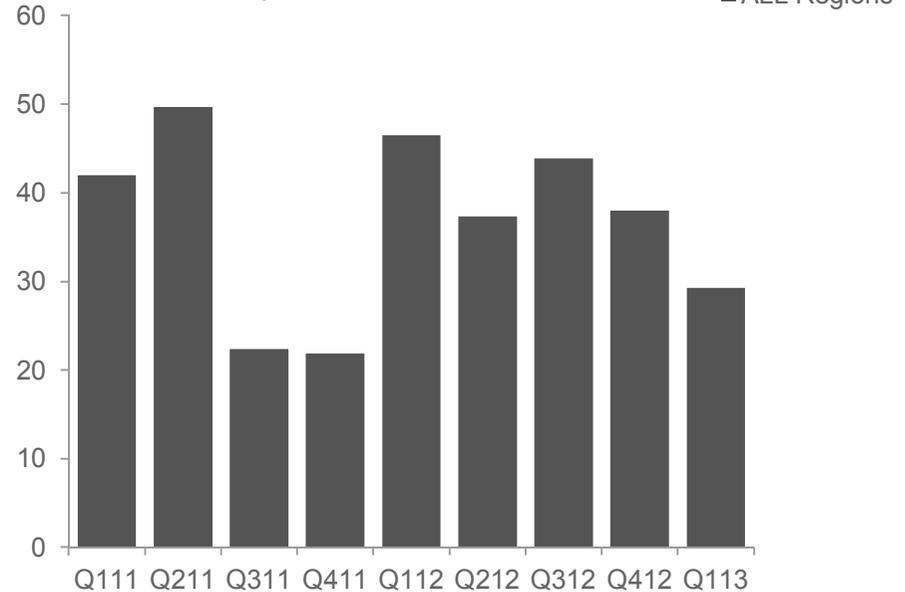
Median deal value by regions

Median deal values trended lower in Q1'13, reflecting smaller deal sizes in Asia-Pacific. For 2Q'13, the market is likely to continue to see smaller-sized offerings, as confidence recovers.

Median deal size, US\$m



Median deal size, US\$m



*Data updated as on 12 March 2013
Source: Dealogic, March 2013

Q1'13 activity by geography, industry and exchange

Geographical analysis

By number of IPOs:

- ▶ Asia Pacific issuers maintained their dominance in deal volume, accounting for 56.8% of the total deals in Q1'13.
- ▶ The market shares of North America, EMEA, and Central and South America were 26.3%, 13.5% and 3.4% respectively.
- ▶ By country, the US and Japan and Greater China* led the pack with 25, 14 and 12 deals respectively.

By capital raised:

- ▶ By region, North America was the leader, accounting for 39.4% of the global total.
- ▶ Asia Pacific and EMEA were ranked second and third with 29.1% and 23.8% respectively, while Central and South America accounted for 7.7%.
- ▶ By country, the US, Japan and Germany were leaders in Q1'13 with 37.0% (US\$6.7b), 10.3% (US\$1.9b) and 8.7% (US\$1.6b) respectively.

Industry analysis

By number of IPOs:

- ▶ The leading sectors by number of deals were real estate (18), industrials (16) and consumer products (12). The top three sectors accounted for 39% of total deal numbers.

By capital raised:

- ▶ The top three sectors accounted for 58% of total deal value; real estate (US\$6.2b), healthcare (US\$2.8b) and industrials (US\$1.6b).
- ▶ Average issue size for real estate IPOs, at US\$343m, was the highest — global average stood at US\$154m.

Exchange analysis

By number of IPOs:

- ▶ NASDAQ was the most active exchange, with 12 IPOs, and NYSE was ranked second with 11 IPOs. The two accounted for 19.5% of the total number of deals.
- ▶ Among stock exchanges from Asia Pacific, Hong Kong Stock Exchange and Australian Stock Exchange were the most active, each accounting for nine IPOs.

By capital raised:

- ▶ NYSE was the top grosser of Q1'13 raising US\$5.2b (28.5% of the total capital raised globally).
- ▶ Tokyo Stock Exchange (US\$1.8b) and Deutsche Bourse (US\$1.6b) were on second and third spots respectively accounting for 9.8% and 8.7% share.
- ▶ Though Asian stock exchanges were the most active, accounting for close to half of the deals in Q1'13; North American, owing to higher ticket sizes, accounted for the biggest share of capital raised.

*Greater China includes Mainland China (five deals raising US\$647.6m, Hong Kong (six deals raising US\$415.8m) and Taiwan (one deal raising US\$74.6m) issuers.

Q1'13 highlights

Emerging markets* made up around 51% of the global number of deals and 39% of capital raised in Q1'13:

- ▶ BRIC markets recorded 15 deals and US\$1.4b; 13% of total number of global deals and 8% of total capital raised in Q1'13 as compared to US\$9.5b through 29 deals in Q4'12 and US\$6.7b through 65 deals in Q1'12. Other active emerging markets include Iraq, Singapore and Mexico.

Pricing:

- ▶ 92% of global IPOs* priced within or above their initial filing range in Q1'13.
- ▶ 84% of global IPOs were priced within their initial filing range, compared to a historical 10 year average of 79%. Nine percent of IPOs were priced above their initial filing range. Only 7% of IPOs were priced below their initial filing range.

Withdrawals and postponements:

- ▶ There were 17 postponed or withdrawn IPOs in Q1'13, compared to 60 in Q4'12 and 57 in Q1'12.

State-owned enterprises (SOEs):

- ▶ There were two global IPOs from SOE privatization in Q1'13 – Polish real estate company PHN (Polski Holding Nieruchomosci SA) – raising US\$78.1m and Chinese textile company Speedy Global Holdings Ltd – raising US\$15.9m.

Follow-on offerings:

- ▶ There were 671 global follow-on offerings, raising US\$123.4b in Q1'13 as compared to 1003 deals raising US\$130.5b in Q4'12 and 938 deals raising US\$134.1b in Q1'12.
- ▶ Follow-on offerings constituted 76% of global equity capital markets activity in Q1'13 by capital raised, while IPOs represented 11%. Convertibles accounted for the remaining 13%.

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

Q1'13 PE- and VC-backed deals

Financial sponsor-backed IPOs* continued their presence:

Private equity

PE-backed IPOs	Q1'13	Q4'12	% change (Q-o-Q)
Number of deals	18 (15.3% of global total)	26 (13.0% of global total)	-30.8%
Capital raised	US\$3.8b (20.7%)	US\$5.4b (14.5%)	-30.3%

PE-backed IPOs worldwide	Q1'13	Q1'12	% change (Q-o-Q)
Number of deals	18 (15.3% of global total)	35 (17.2% of global total)	-48.6%
Capital raised	US\$3.8b (20.7%)	US\$6.0b (33.5%)	-37.5%

Venture capital

VC-backed IPOs worldwide	Q1'13	Q4'12	% change (Q-o-Q)
Number of deals	11 (9.3% of global total)	21 (10.5% of global total)	-47.6%
Capital raised	US\$0.6b (3.3%)	US\$1.7b (4.5%)	-64.0%

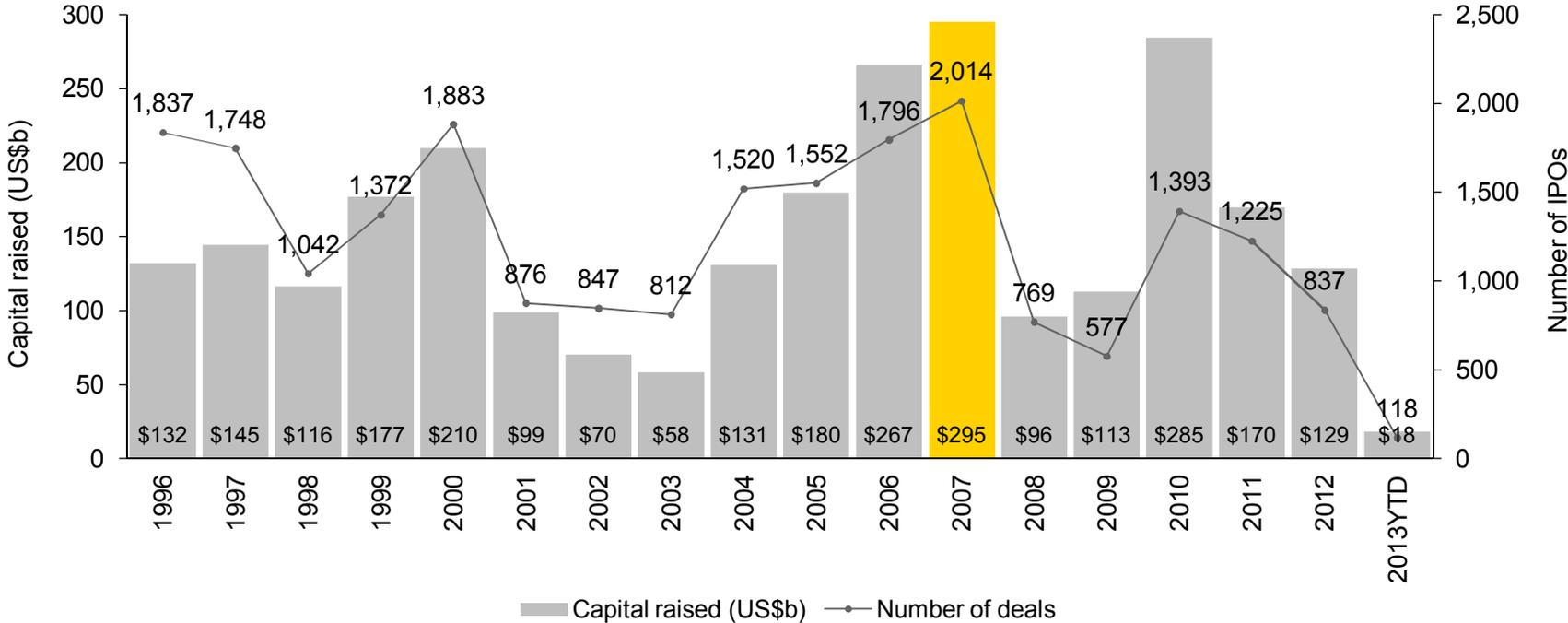
VC-backed IPOs worldwide	Q1'13	Q1'12	% change (Q-o-Q)
Number of deals	11 (9.3% of global total)	32 (15.7% of global total)	-65.6%
Capital raised	US\$0.6b (3.3%)	US\$2.7b (14.9%)	-77.7%

*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.

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

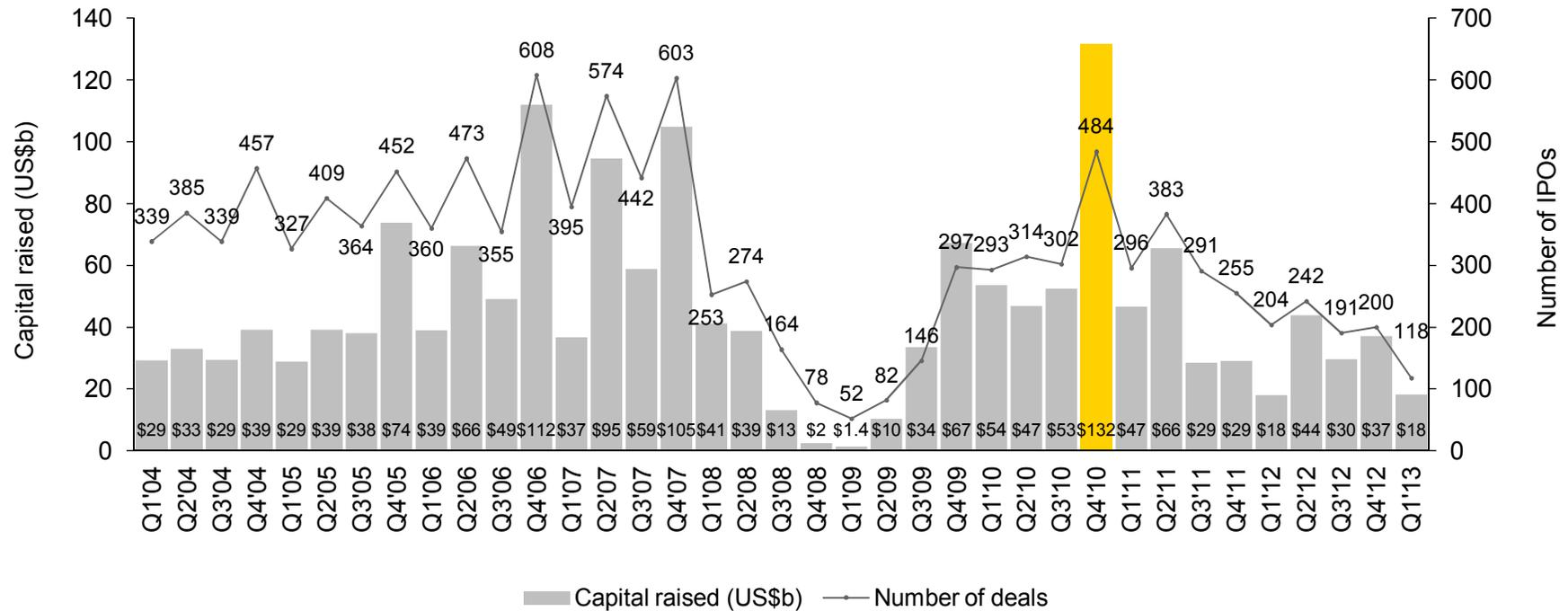
The ongoing political and economic uncertainty such as the US “fiscal cliff” and the persistent problems in Europe, continued to impact activity in Q1’13.



*Data up to end of 14 March 2013
Source: Dealogic, Thomson Financial, Ernst & Young

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

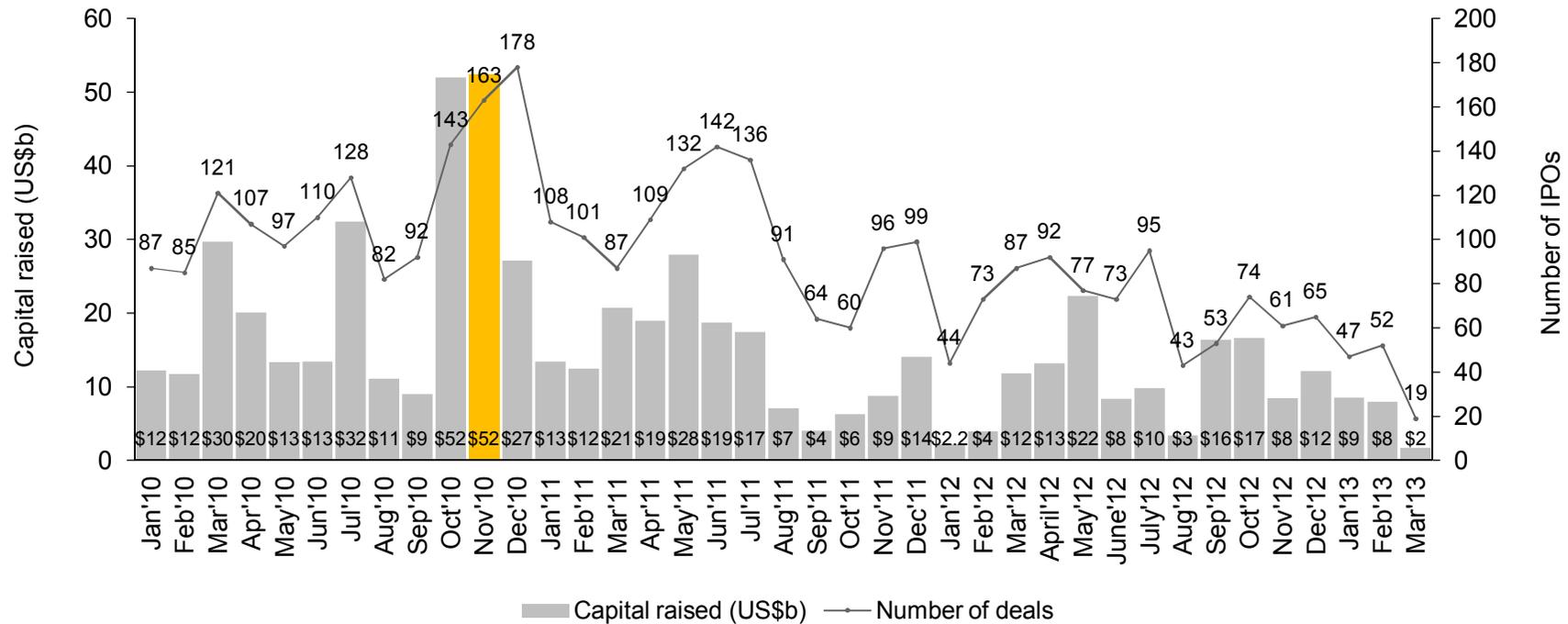
In Q1'13 so far, there are five deals with capital raised above US\$1b. Among the largest deals are US's Zoetis Inc(US\$2.6b), Germany's LEG Immobilien AG(US\$1.6b), Singapore's Mapletree Greater China Commercial Trust (US\$1.4b).



Data up to end of 14 March 2013
 Source: Dealogic, Thomson Financial, Ernst & Young

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

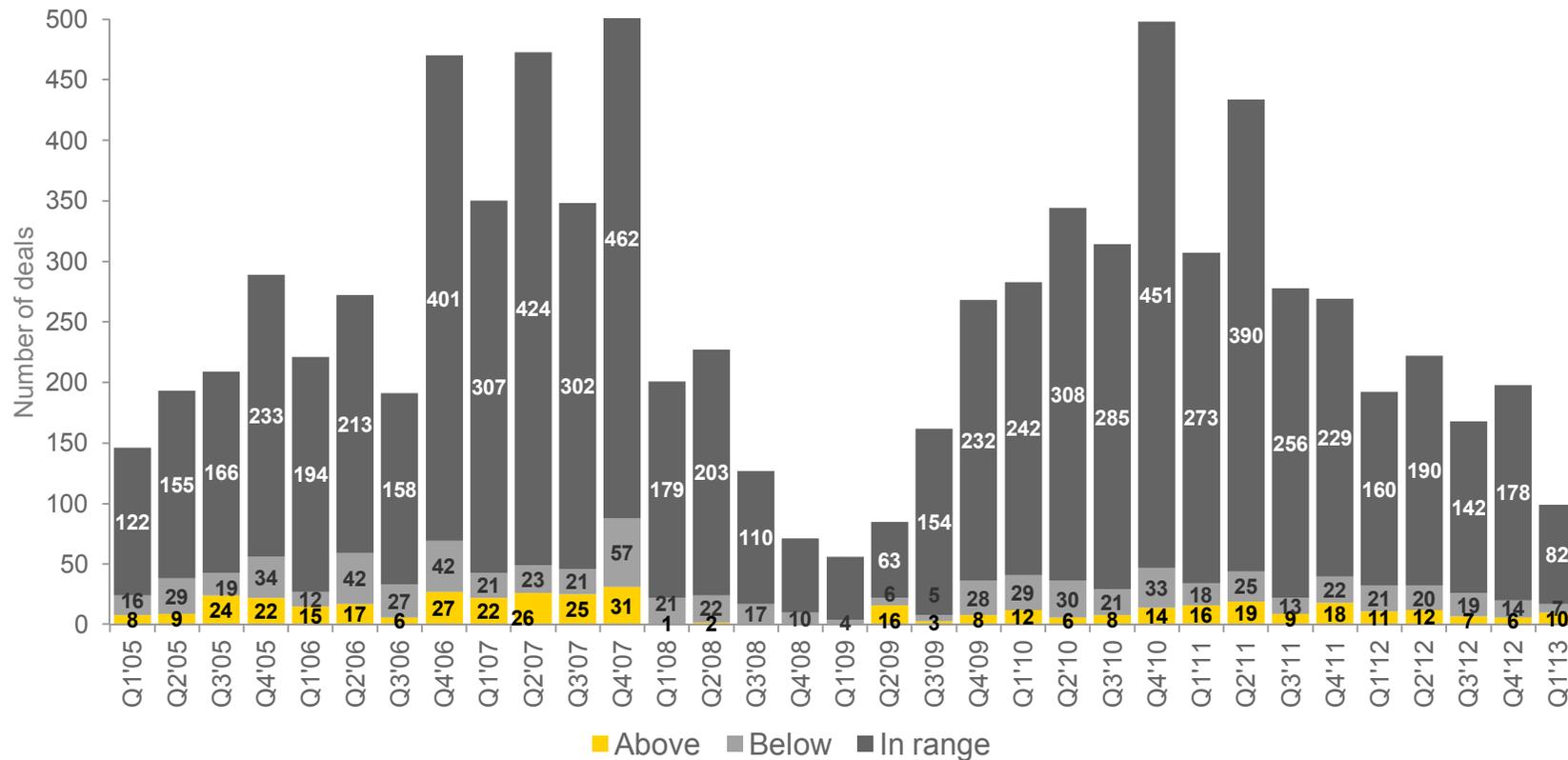
March 2013 has, so far, witnessed 19 IPO listings which has raised US\$2b. A further 31 deals are expected to raise around US\$5b by the end of the month.



Data up to 14 March 2013
 Source: Dealogic, Thomson Financial, Ernst & Young

Global number of IPOs by pricing range

84% of global IPOs* in 2013 were priced within their initial filing range and 9% were priced above. Only 7% 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. Data up to end of 14 March 2013. Source: Dealogic

Key global IPO statistics

	2010	2011	2012
Number of deals	1393 (▲ 141% ¹)	1225 (▼ 12% ²)	837 (▼ 32% ³)
Capital raised (US\$)	\$284.6b (▲ 153% ¹)	\$169.9b (▼ 40% ²)	\$128.6b (▼ 24% ³)
Average deal size (US\$)	\$204.8m	\$138.7m	\$153.6m
PE-backed IPOs	155 deals, \$35.0b	119 deals, \$38.3b	107 deals, \$19.4b
VC backed IPOs	129 deals, \$13.7b	142 deals, \$17.3b	92deals, \$23.2b
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 ⁴ (124) Energy (110)	Materials (140) Industrials (125) Technology (122) Energy (69) Consumer staples (58)
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 (\$23.5b) Financials (\$19.4b) Industrials (\$19.0b) Energy (\$13.1b) Materials (\$12.4b)
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 (78) Shenzhen - ChiNext(74) Warsaw - New Connect(62) Shenzhen (55) NASDAQ (54)
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 (\$24.0b) Nasdaq(\$22.6b) Tokyo (\$12.2b) Hong Kong (\$11.5b) Kuala Lumpur (\$7.6b)

¹Percentage change from 2009 to 2010

²Percentage change from 2010 to 2011

³Percentage change from 2011 to 2012

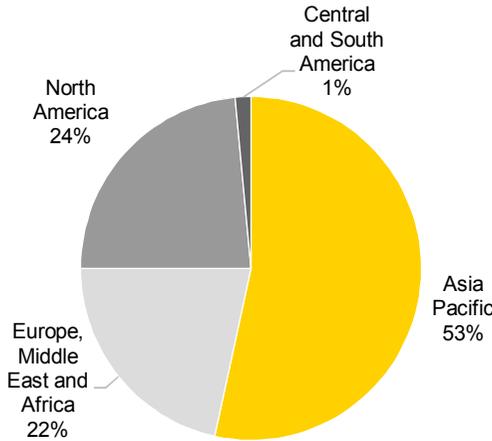
⁴Consumer products includes consumer services

Please see Appendix for the list of stock exchanges

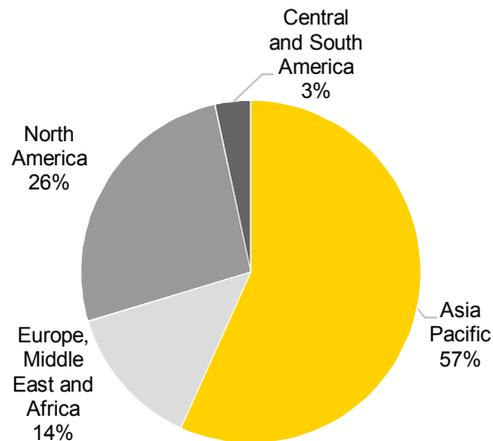
Source for all charts and tables shown: Dealogic, Thomson Financial, Ernst & Young

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

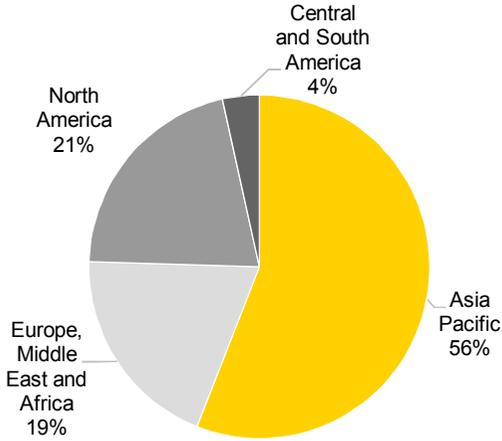
Q1'12



Q1'13



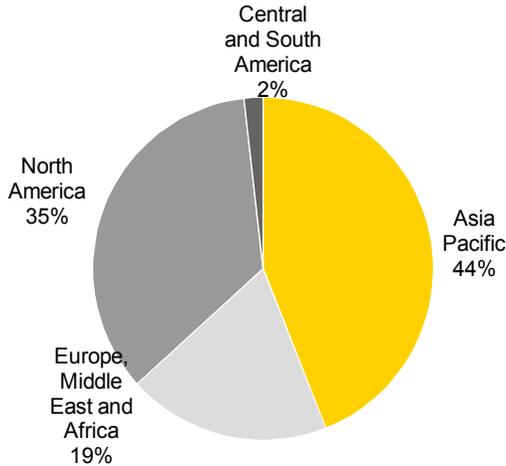
Q4'12



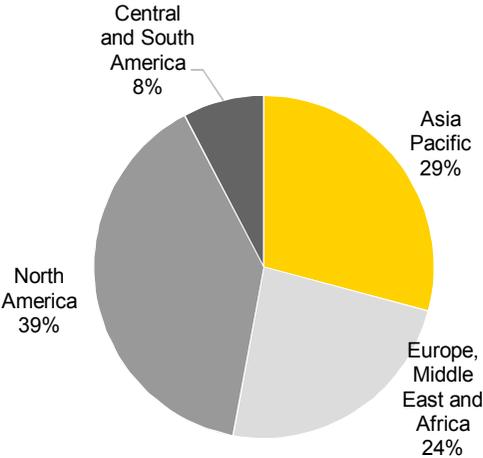
Data up to end of 14 March 2013
 Source: Dealogic, Thomson Financial, Ernst & Young

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

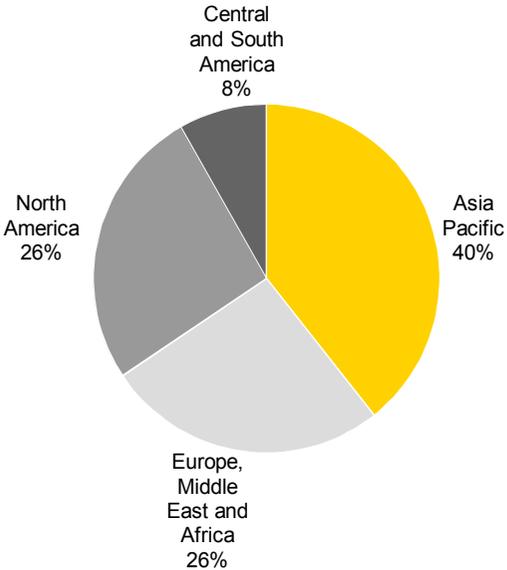
Q1'12



Q1'13

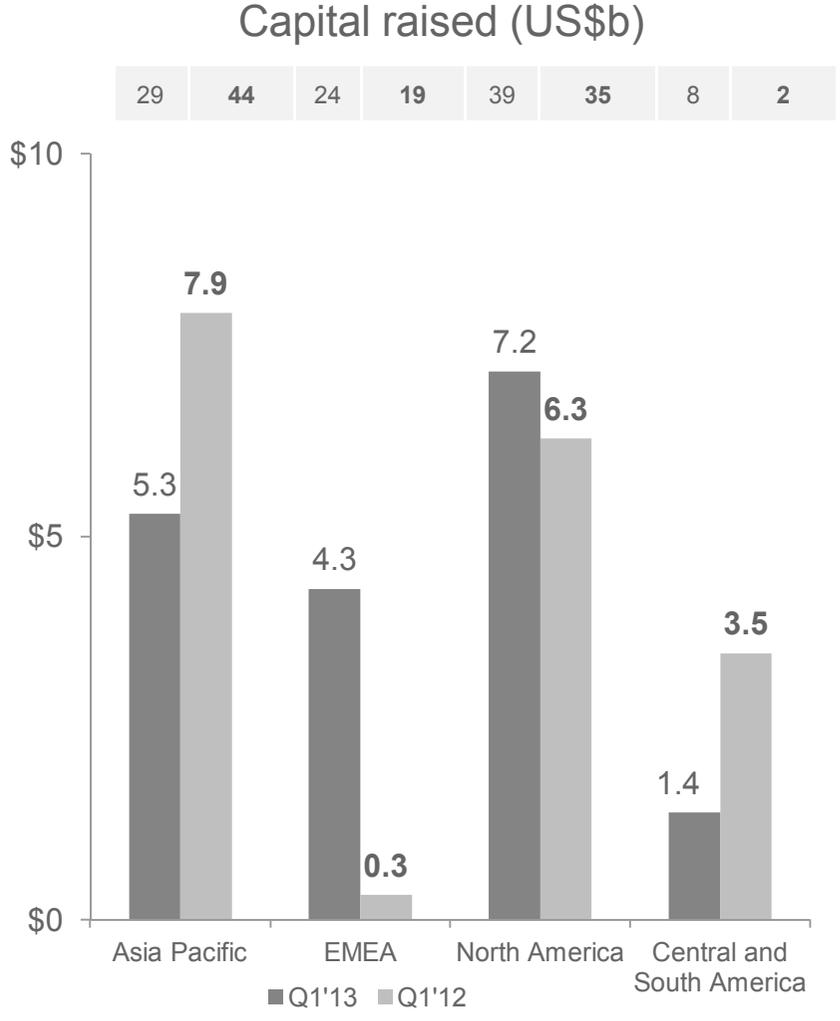
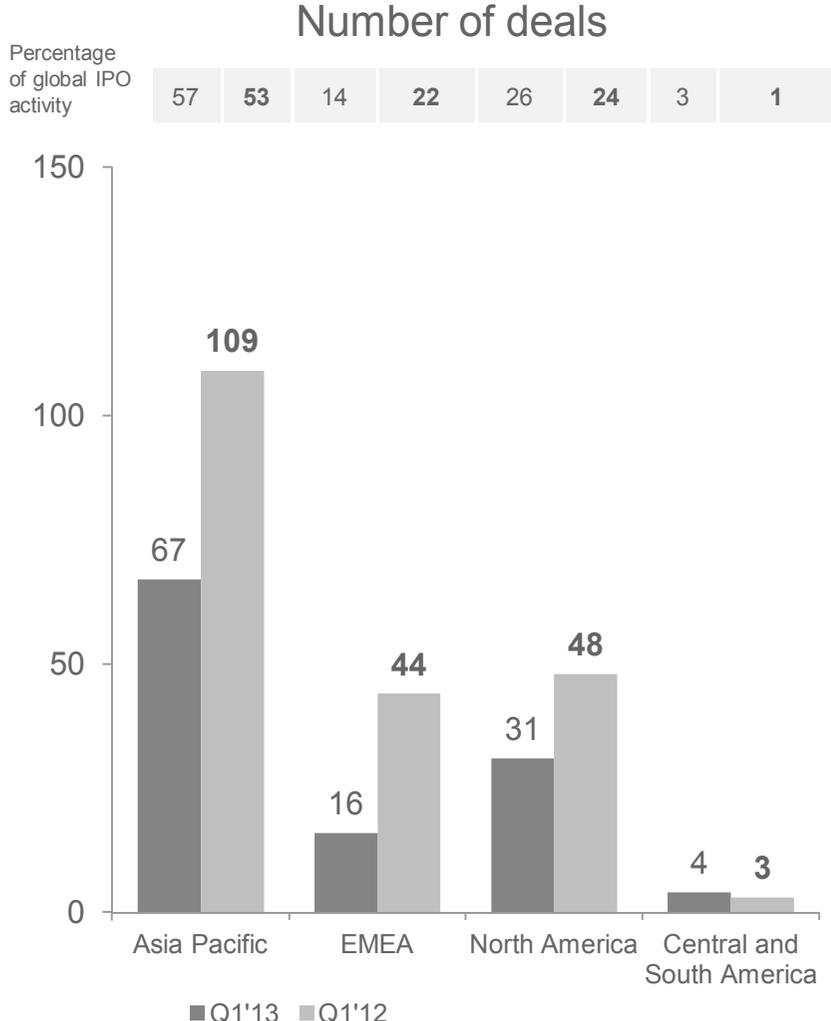


Q4'12



Data up to end of 14 March 2013
 Source: Dealogic, Thomson Financial, Ernst & Young

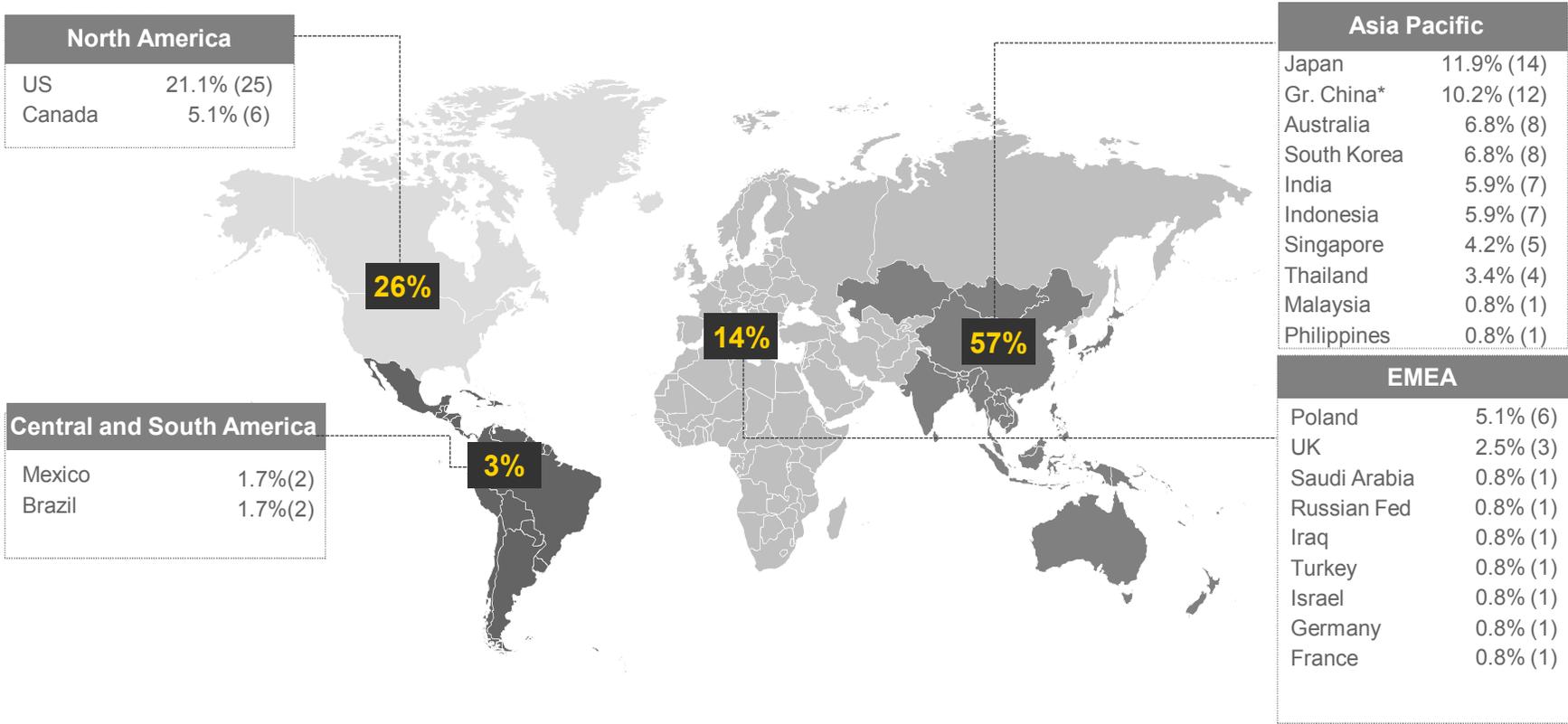
Q1'12 versus Q1'13 global IPOs by region



Data up to end of 14 March 2013. Source: Dealogic, Thomson Financial, Ernst & Young

Q1'13 Global IPO activity (by region and number of deals)

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

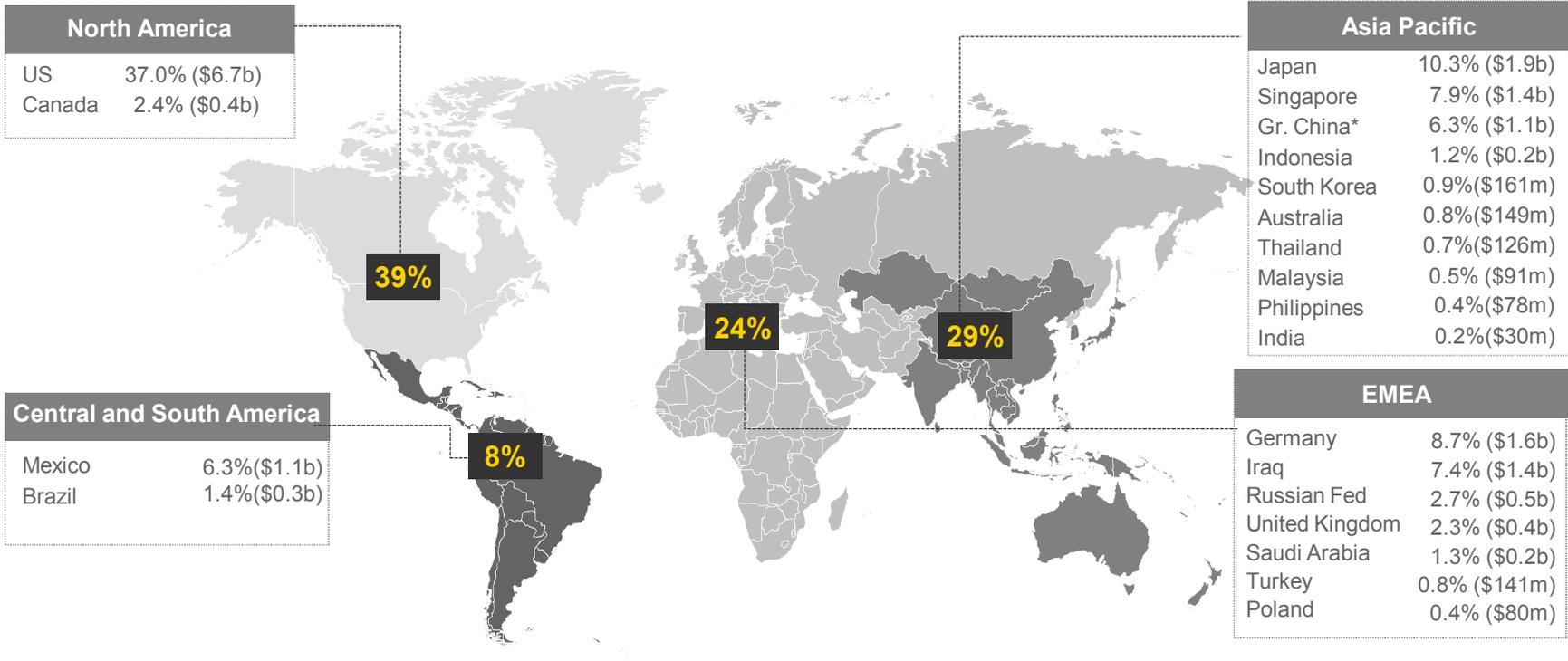


Developing countries accounted for 51% of the number of deals globally and 39% of the total global capital raised. BRICs together raised US\$1.4b (8% of total capital raised) in 15 deals (13% of total deal numbers).

*Greater China includes Mainland China (5 deals), Hong Kong (6) and Taiwan(1) issuers. Based on the listed company domicile. Data up to end of 14 March 2013. Source: Dealogic, Ernst & Young

Q1'13 Global IPO activity (by region and capital raised)

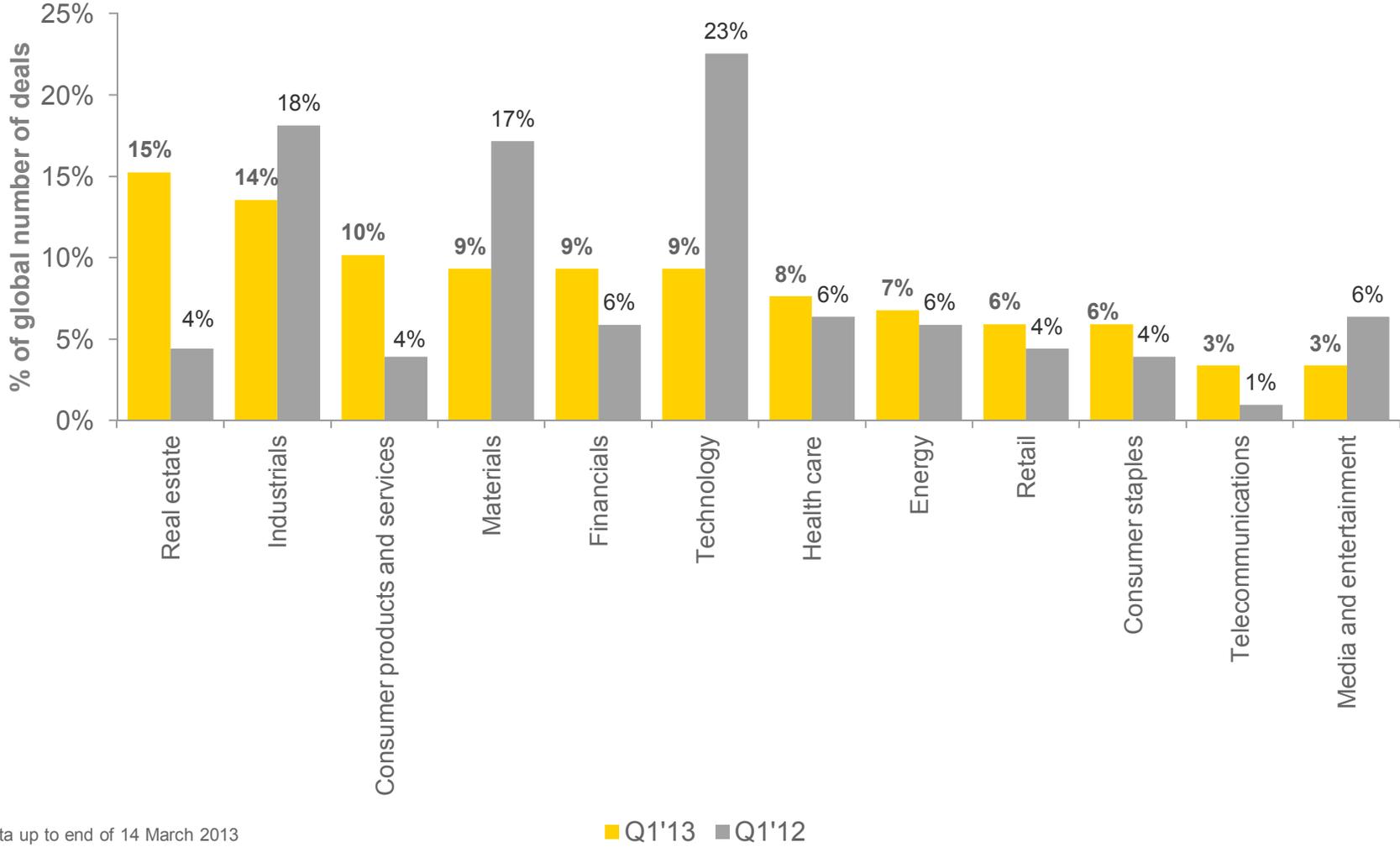
US led by total capital raised (US\$6.7b), followed by Japan and Germany



There were five deals with capital raised above US\$1b, of which two were from the emerging markets. Five of the top 10 IPOs (by capital raised) were from emerging markets.

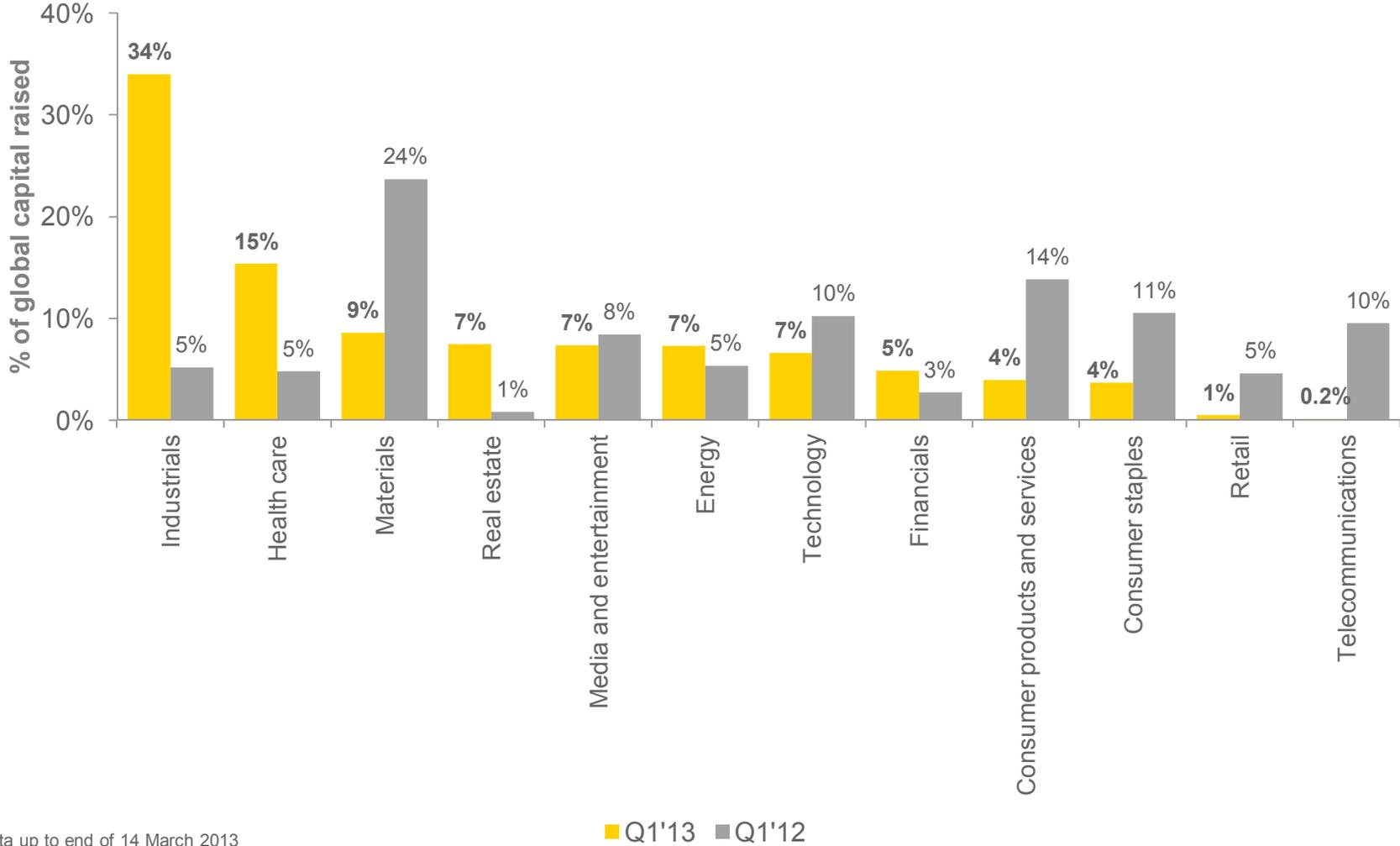
*Greater China includes Mainland China (US\$648), Hong Kong (US\$416m) and Taiwan (US\$75m) issuers. Based on the listed company domicile. Capital raised for whole slide is based on US\$. Data up to end of 14 March 2013. Source: Dealogic, Ernst & Young

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



Data up to end of 14 March 2013
 Source: Dealogic, Ernst & Young

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



Data up to end of 14 March 2013
 Source: Dealogic, Ernst & Young

Q1'13 Global IPO activity: by stock exchanges*

Top 12 by number of deals

Exchange	No. of deals	Percentage of global total
NASDAQ	12	10.2%
New York Stock Exchange (NYSE)	11	9.3%
Australian Securities Exchange (ASX)	9	7.6%
Hong Kong Exchanges and Clearing Limited (HKEx)	9	7.6%
KOSDAQ	7	5.9%
Indonesia (IDX)	7	5.9%
Bombay SME	6	5.1%
Tokyo Stock Exchange (TSE)	6	5.1%
Tokyo MOTHERS	6	5.1%
Warsaw NewConnect	5	4.2%
London Alternative Investment Market (AIM)	4	3.0%
Toronto (TSX)	3	3.0%
<i>All other exchanges</i>	33	28.0%
Global total	118	100%

Top 12 by capital raised

Exchange	Capital raised (US\$m)	Percentage of global total
New York Stock Exchange (NYSE)	\$5,188	28.5%
Tokyo Stock Exchange (TSE)	\$1,776	9.8%
Deutsche Borse	\$1,576	8.7%
NASDAQ	\$1,474	8.1%
Singapore Stock Exchange (SGX)	\$1,408	7.7%
Iraq (ISX)	\$1,350	7.4%
Bolsa Mexicana de Valores (BMV)	\$1,145	6.3%
Hong Kong Exchanges and Clearing Limited (HKEx)	\$1,022	5.6%
Moscow Interbank Currency Exchange (MICEX)	\$498	2.7%
Toronto Stock Exchange (TSX)	\$435	2.4%
London Main Market (LSE)	\$352	1.9%
Sao Paulo (BM&F BOVESPA)	\$259	1.4%
<i>All other exchanges</i>	\$1,694	9.3%
Global total	\$18,177	100%

*Data based on domicile of the exchange, regardless of the listed company domicile. Data up to end of 14 March 2013.

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

Source: Dealogic, Ernst & Young

Q1'12 Global IPO activity: by stock exchanges*

Top 12 by number of deals

Exchange	No. of deals	Percentage of global total
Shenzhen Stock Exchange (SZE)**	44	21.6%
New York Stock Exchange (NYSE)	26	12.7%
Warsaw NewConnect	19	9.3%
NASDAQ	15	7.4%
Hong Kong Exchanges and Clearing Ltd (HKEx)	14	6.9%
Australian Securities Exchange (ASX)	10	4.9%
Toronto Venture (TSX-V)	10	4.9%
London Alternative Investment Market (AIM)	6	2.9%
Shanghai Stock Exchange (SSE)	5	2.5%
Tokyo MOTHERS	5	2.5%
KOSDAQ	5	2.5%
Euronext (Paris)	5	2.5%
All other exchanges	40	19.2%
Global total	204	100%

Top 12 by capital raised

Exchange	Capital raised (US\$m)	Percentage of global total
New York Stock Exchange (NYSE)	\$5,308	29.5%
Shenzhen Stock Exchange (SZE)**	\$4,107	22.8%
Shanghai Stock Exchange (SSE)	\$1,462	8.1%
Hong Kong Exchanges and Clearing Ltd (HKEx)	\$1,241	6.9%
Euronext (Amsterdam)	\$1,220	6.8%
NASDAQ	\$1,131	6.3%
SIX Swiss	\$987	5.5%
Thailand (SET)	\$602	3.3%
London Main Market (LSE)	\$307	1.7%
Euronext (Paris)	\$249	1.4%
Korea (KRX)	\$218	1.2%
Tokyo MOTHERS	\$177	1.0%
All other exchanges	\$988	5.5%
Global total	\$17,996	100%

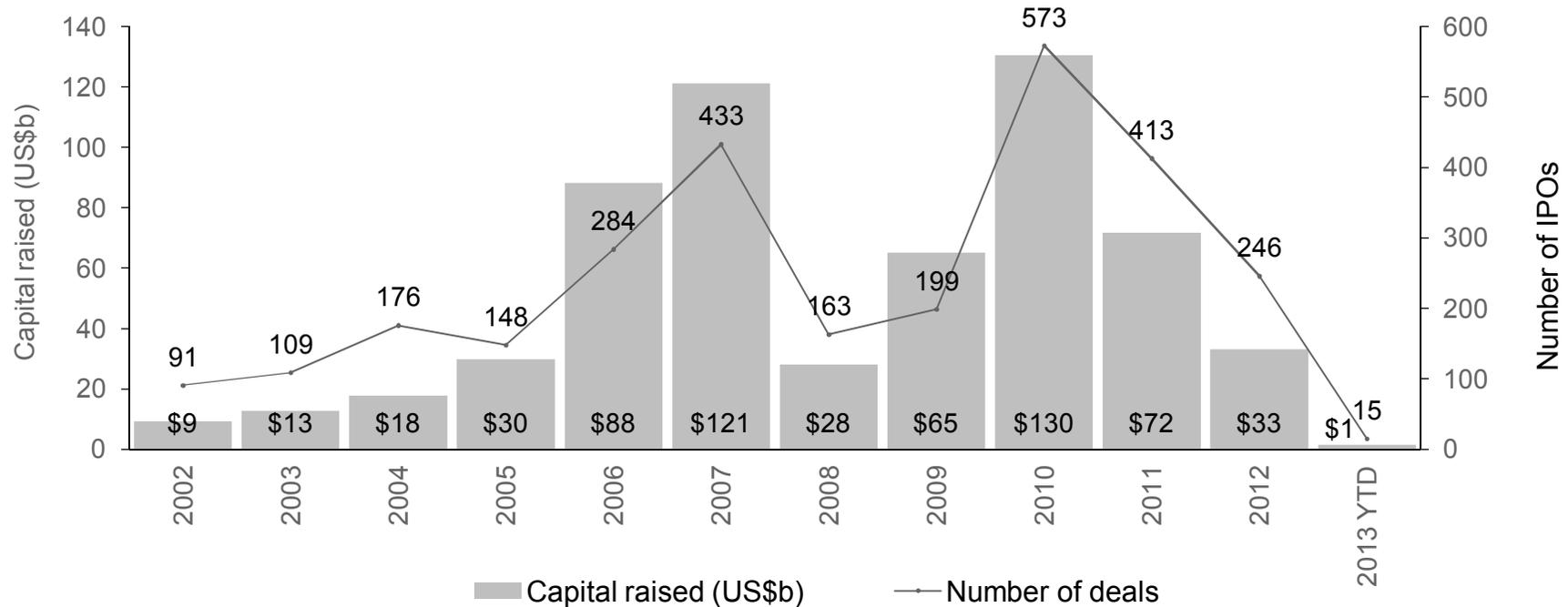
*Data based on domicile of the exchange, regardless of the listed company domicile

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

Source: Dealogic, Thomson Financial, Ernst & Young

Emerging markets: IPO activity by year in the BRIC countries

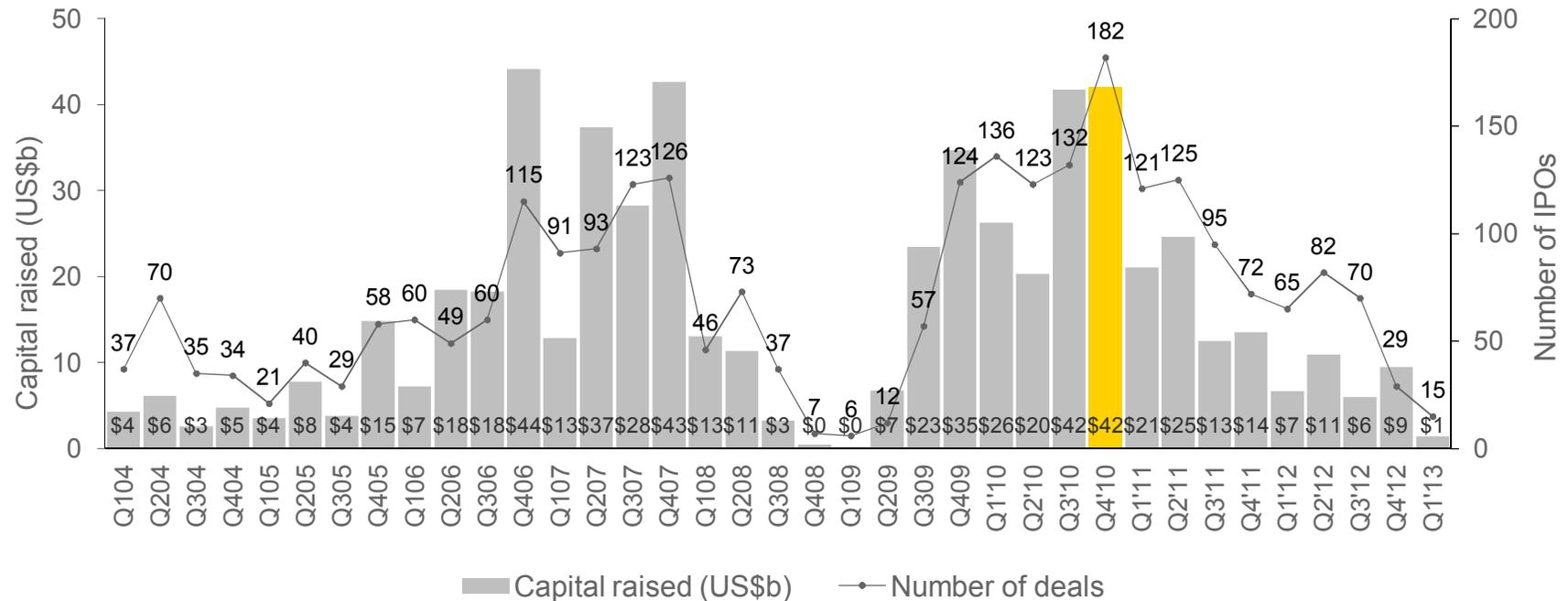
Despite a recent slow down, emerging markets continued to be significant in global IPO activity in 2013 (51% of global deals and 39% of global capital raised). Emerging markets issuers raised US\$7.0b from 60 IPOs and BRIC issuers 15 IPOs, raising US\$1.4b.



Data up to end of 14 March 2013.
Source: Dealogic, Thomson Financial, Ernst & Young

Emerging markets: IPO activity by quarter in the BRIC countries

In Q1'13, there were five deals with capital raised above US\$1b, of which two were from the emerging markets. Of the top 10 IPOs (by capital raised), five were from emerging markets. Of the top 20 IPOs, seven deals were from emerging markets.



Data up to end of 14 March 2013.
Source: Dealogic, Thomson Financial, Ernst & Young

Q1'13 top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
January	Zoetis Inc	United States	Health care	Company discovers, develops, manufactures and commercializes a diverse portfolio of animal health medicines and vaccines.	2,574	New York	Carve-out
January	LEG Immobilien AG	Germany	Real estate	Real estate company.	1,576	Deutsche Borse	
February	Mapletree Greater China Commercial Trust	Singapore	Real estate	Real estate investment trust (REIT).	1,359	Singapore	
February	Asiacell Telecommunication Co Ltd	Iraq	Telecommunications	Mobile telephone service provider.	1,350	Iraq	PE-backed IPO
February	Nippon Prologis REIT Inc	Japan	Real estate	Real estate investment trust (REIT).	1,134	Tokyo	
February	Grupo Sanborns SA de CV	Mexico	Retail	It operates integrated gift shops and restaurants. It also produces chocolates and personal care items.	831	Mexican	Carve-out
January	CVR Refining LP	United States	Energy	An oil refiner.	690	New York	Carve-out
January	Norwegian Cruise Line Holdings Ltd	United States	Industrials	Cruise line operator.	514	NASDAQ	PE-backed IPO
February	Moscow Exchange MICEX-RTS OAO	Russian Federation	Financials	Securities exchange.	498	Moscow	
January	Chinalco Mining Corp International	China	Materials	Manufactures aluminum.	410	Hong Kong	

Data up to end of 17 March 2013
Source: Dealogic, Ernst & Young

Q1'13 top 20 IPOs by capital raised (continued)

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
March	Artisan Partners Asset Management Inc	United States	Financials	Investment management firm.	381	New York	PE-backed IPO
January	CyrusOne Inc	United States	Real estate	Real estate investment trust (REIT). Owns, operates and develops data center properties.	361	NASDAQ	Carve-out
February	Crest Nicholson Holdings plc	United Kingdom	Industrials	Residential developer.	352	London	
March	Fideicomiso F/1616 - FIBRA INN	Mexico	Real estate	Real Estate Investment Trust, which acquires, owns and develops hotel properties (FIBRA).	315	Mexican	PE-backed IPO
January	Comforia Residential REIT Inc	Japan	Real estate	Real estate investment trust (REIT).	301	Tokyo	
February	Boise Cascade Co	United States	Materials	Manufactures paper and packaging products. Also manufactures and distributes building products.	284	New York	PE-backed IPO
January	TRI Pointe Homes Inc	United States	Industrials	Single-family homes construction company.	268	New York	
January	SunCoke Energy Partners LP	United States	Energy	Holding company for coke producing facilities.	257	New York	
January	Bright Horizons Family Solutions Inc	United States	Consumer products and services	Provider of employer-sponsored child care, early education, and work/life solutions.	256	New York	PE-backed IPO
February	Northern Region Cement Co	Saudi Arabia	Materials	Cement production.	240	Saudi	

Total capital raised by top 20 IPOs: US\$13.9b
Total global capital raised in Q1'13 : US\$18.2b
% of top 20: 77%

Data up to end of 14 March 2013
Source: Dealogic, Ernst & Young

Appendix: definitions

- ▶ The data presented in the *Q1'13 Global IPO update* and press releases are from Dealogic, Thomson Reuters and Ernst & Young. The *Q1'13 global IPO update* covers global IPO activity from January to 14th March 2013.
- ▶ 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.

Appendix: definitions

▶ **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.

Ernst & Young

Assurance | Tax | Transactions | Advisory

About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 167,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

Ernst & Young refers to the global organization of member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit www.ey.com.

About Ernst & Young's IPO services

Ernst & Young is a leader in helping to take companies public worldwide. With decades of experience our global network is dedicated to serving market leaders and helping businesses evaluate the pros and cons of an IPO. We demystify the process by offering IPO readiness assessments, IPO preparation, project management and execution services, all of which help prepare you for life in the public spotlight. Our Global IPO Center of Excellence is a virtual hub which provides access to our IPO knowledge, tools, thought leadership and contacts from around the world in one easy-to-use source.

www.ey.com/ipocenter

© 2013 EYGM Limited.
All Rights Reserved.

EYG no. CY0457

ED None

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.