

PwC IPO Centre

Q4 2016 Equity Capital Markets Briefing

PwC provides independent guidance to companies in the process of going public and to already listed companies in assessing their position in the equity capital markets.

Edition: 2016, the year in review



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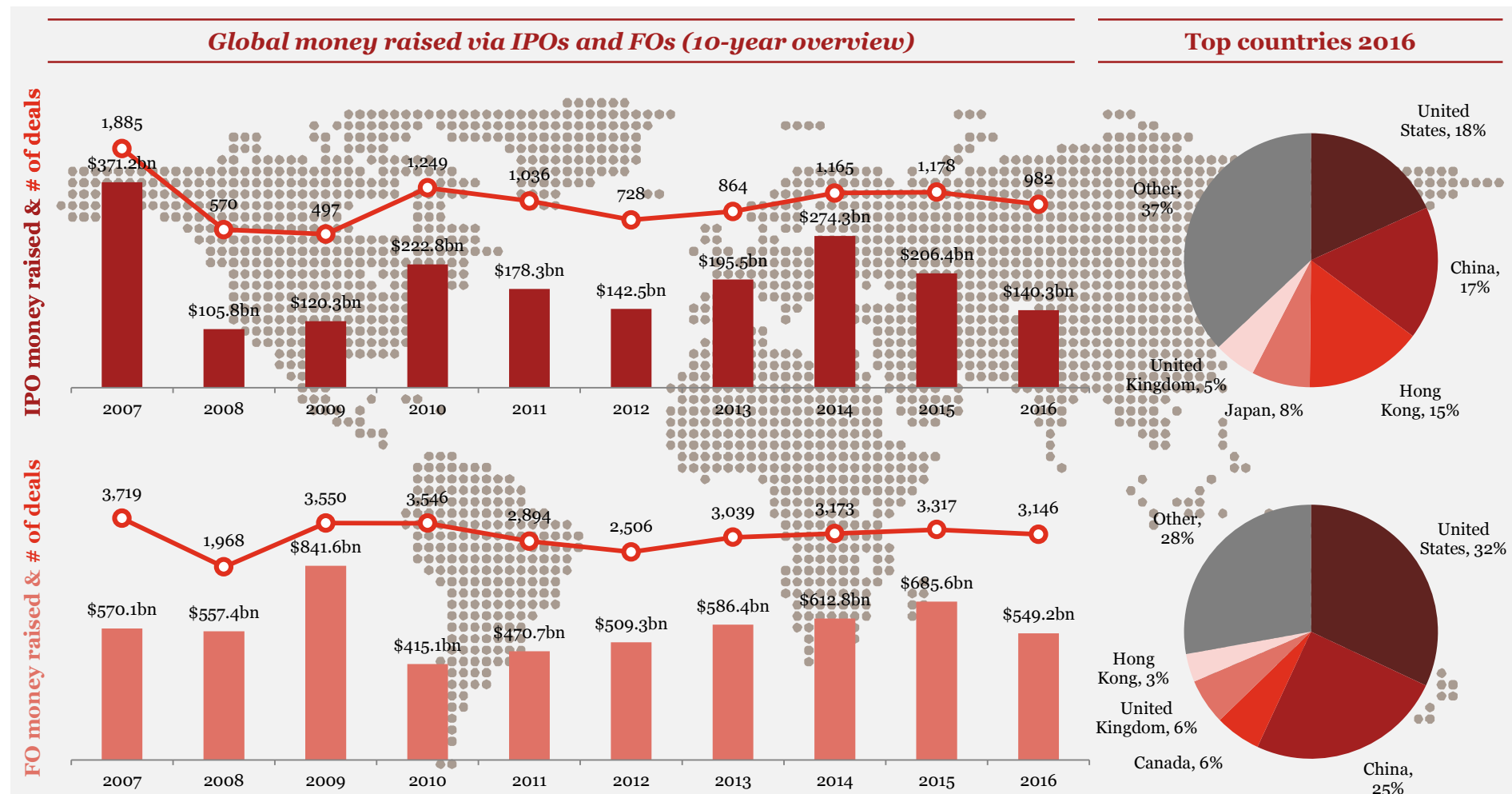
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Global money raised via IPOs and FOs

As geopolitical worries took centre stage, equity capital market activity in 2016 disappointed compared to previous years



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Top countries have been selected based on money raised in 2016. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries

Overview of global IPO and FO activity

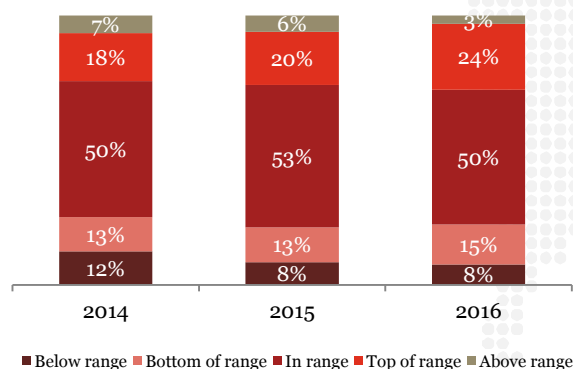
The fourth quarter was the strongest of the year, with proceeds of \$52.4bn via 344 IPOs

Global IPO and FO activity

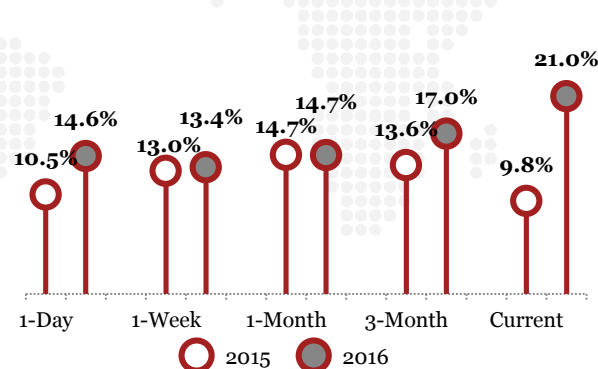
	2014	2015	2016	Q4 2014	Q4 2015	Q4 2016
1 IPO activity						
2 Number of IPOs	1,165	1,178	982	350	328	344
% sponsor-backed	18.1%	13.8%	9.7%	12.9%	11.0%	7.3%
Money raised	\$274.3bn	\$206.4bn	\$140.3bn	\$76.8bn	\$71.6bn	\$52.4bn
% sponsor-backed	30.5%	29.3%	22.9%	17.5%	26.8%	20.1%
Advanced metrics						
Free float %	33.2%	33.0%	31.4%	30.6%	30.6%	30.3%
Overallotment exercised (%) ¹	40.0%	32.4%	23.4%	36.0%	28.2%	15.0%
% secondary shares	18.4%	16.4%	15.2%	17.0%	18.0%	12.9%
3 FO activity						
Number of FOs	3,173	3,317	3,146	739	775	843
Money raised	\$612.8bn	\$685.6bn	\$549.2bn	\$130.4bn	\$137.7bn	\$124.7bn

- 1 With an acceleration of IPO approvals in China and solid equity market performance post US elections, IPO activity increased compared to the previous quarters.
- 2 Nonetheless proceeds fell by 27% compared to Q4 2015, whereas the number of IPOs actually increased by 5%.
- 3 The same divergence is visible for FOs, where proceeds fell by 9% while the number of deals rose by 9% compared to Q4 2015.
- 4 The median current performance of IPOs in 2016 is strong, at 21%. This compares to 10% for 2015 IPOs.

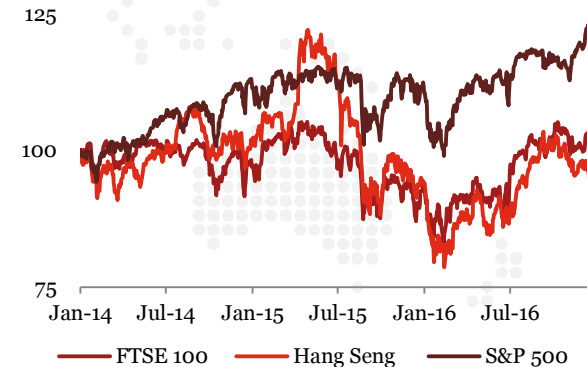
IPO pricing dynamics



4 Post-IPO performance (median)



Global indices



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full)

Leading transactions 2016

The largest IPO of 2016 remains the Postal Savings Bank of China, which raised \$2.4bn more than newcomer innogy

Top 10 largest IPOs 2016

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
21-Sep-16	Postal Savings Bank China		Financials	HKEx	4.68 - 5.18	4.76	Bottom of range	\$7.6bn	15.4%	0.0%	0.2%	-11.3%	-12.0%
6-Oct-16	innogy		Utilities	Deutsche Börse	32.00 - 36.00	36.00	Top of range	\$5.2bn	23.2%	56.0%	0.0%	-3.5%	-8.3%
17-Oct-16	JR Kyushu		Industrials	JPX	2,400 - 2,600	2,600	Top of range	\$4.0bn	100.0%	100.0%	15.0%	18.1%	17.7%
9-Jun-16	Dong Energy		Utilities	NASDAQ OMX C'gen	200.00 - 255.00	235.00	In range	\$3.0bn	20.1%	100.0%	9.8%	7.7%	13.9%
23-Sep-16	Nets		Financials	NASDAQ OMX C'gen	130.00 - 160.00	150.00	In range	\$2.4bn	52.5%	65.1%	-3.3%	-13.0%	-17.6%
28-Oct-16	Samsung BioLogics		Health Care	Korea SE	113,000 - 136,000	136,000	Top of range	\$2.0bn	25.0%	33.3%	5.9%	6.6%	11.0%
21-Oct-16	China Resources Pharma		Health Care	HKEx	8.45 - 10.15	9.10	In range	\$1.9bn	26.8%	0.0%	-1.0%	-2.4%	-3.9%
26-Oct-16	ConvaTec		Health Care	LSE	2.25 - 2.75	2.25	Bottom of range	\$1.9bn	36.1%	1.3%	0.0%	6.0%	4.0%
21-Mar-16	China Zheshang Bank		Financials	HKEx	3.92 - 4.12	3.96	Bottom of range	\$1.9bn	21.7%	9.1%	0.0%	-1.0%	-0.8%
11-Oct-16	Bank of Shanghai		Financials	Shanghai SE	N/A	17.77	N/A	\$1.6bn	10.0%	0.0%	44.0%	37.5%	31.0%

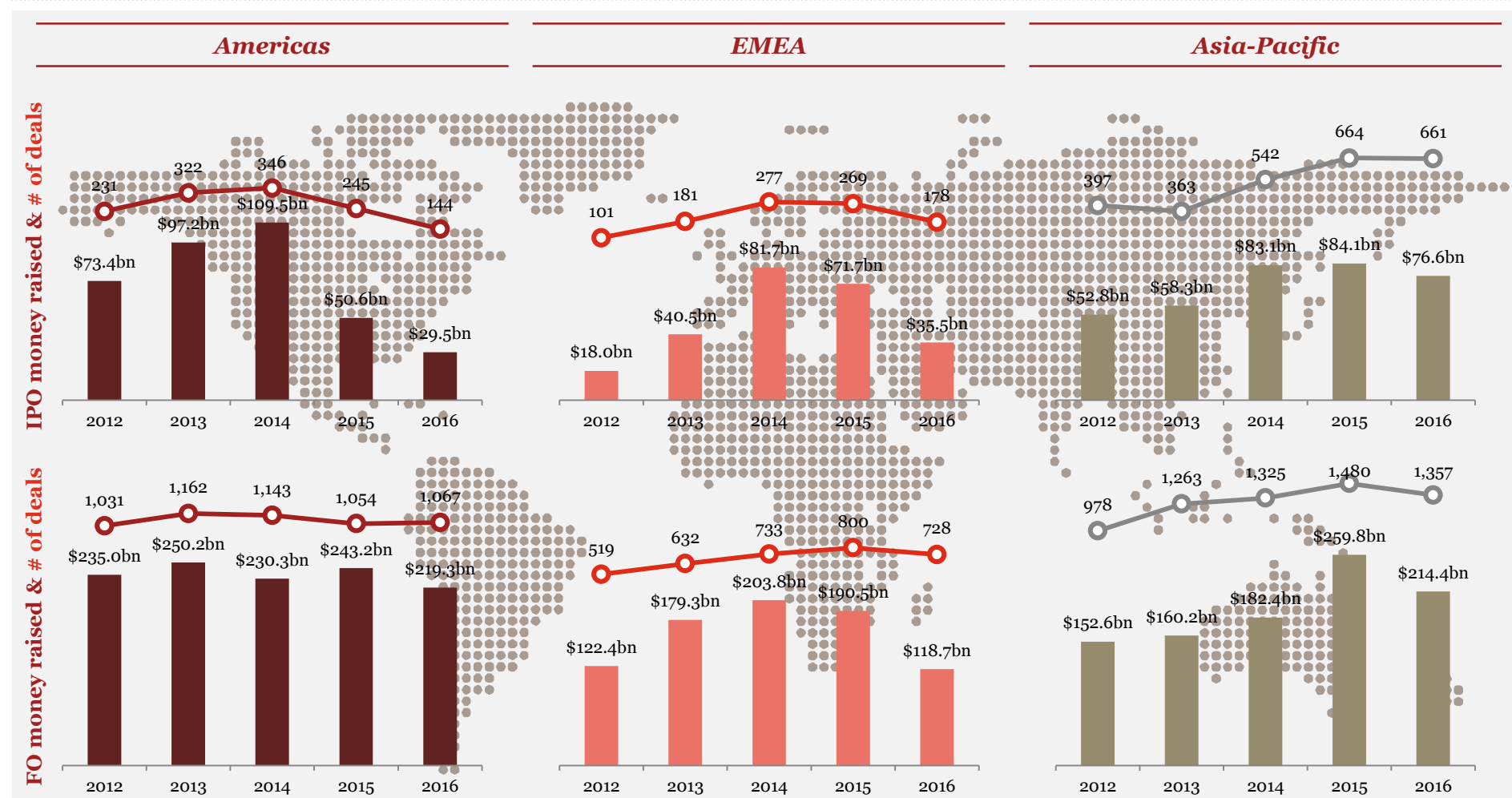
Top 10 largest FOs 2016

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
11-Feb-16	Saipem		Oil & Gas	Borsa Italiana	0.36 - 0.36	0.36	FO - Rights Offer	\$3.9bn	0.0%	-16.7%	6.3%	47.8%
15-Apr-16	China Yangtze Power		Utilities	Shanghai SE	12.08 - 12.08	12.08	FO - Cash Placing	\$3.7bn	0.0%	2.2%	2.6%	4.8%
7-Oct-16	Air Liquide		Basic Materials	Euronext Paris	76.00 - 76.00	76.00	FO - Rights Offer	\$3.7bn	0.0%	22.9%	22.9%	39.0%
17-Mar-16	TransCanada		Oil & Gas	TMX	49.42 - 49.42	45.75	FO - Bought Deal	\$3.3bn	0.0%	7.3%	9.8%	32.3%
4-Apr-16	ArcelorMittal		Basic Materials	Euronext Amsterdam ¹	2.20 - 2.20	2.20	FO - Rights Offer	\$3.2bn	0.0%	80.9%	113.6%	218.9%
17-Jun-16	Banco Popular Espanol		Financials	Bolsa de Madrid	1.25 - 1.25	1.25	FO - Rights Offer	\$2.8bn	0.0%	11.3%	4.0%	-26.6%
1-Nov-16	TransCanada		Oil & Gas	TMX	60.59 - 60.59	58.50	FO - Bought Deal	\$2.6bn	0.0%	-1.2%	0.7%	3.5%
28-Jan-16	Molson Coors Brewing		Consumer Goods	NYSE	87.76 - 87.76	86.50	FO - Accelerated Bookbuild	\$2.6bn	0.0%	4.6%	-1.5%	12.5%
7-Sep-16	Hainan Airlines		Consumer Services	Shanghai SE	3.64 - 3.64	3.58	FO - Cash Placing	\$2.5bn	0.0%	-6.7%	-10.6%	-8.9%
7-Jan-16	Bohai Leasing		Industrials	Shenzhen SE	N/A	6.07	FO - Cash Placing	\$2.5bn	0.0%	24.1%	12.4%	17.8%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB). 1) ArcelorMittal's primary listing is on Euronext Amsterdam; it is also listed on Euronext Paris, NYSE, Luxembourg SE and BME.

IPO and FO activity per region

For the second year in a row Asia-Pacific is the most active region for IPOs, whereas the Americas displayed the highest FO proceeds in 2016

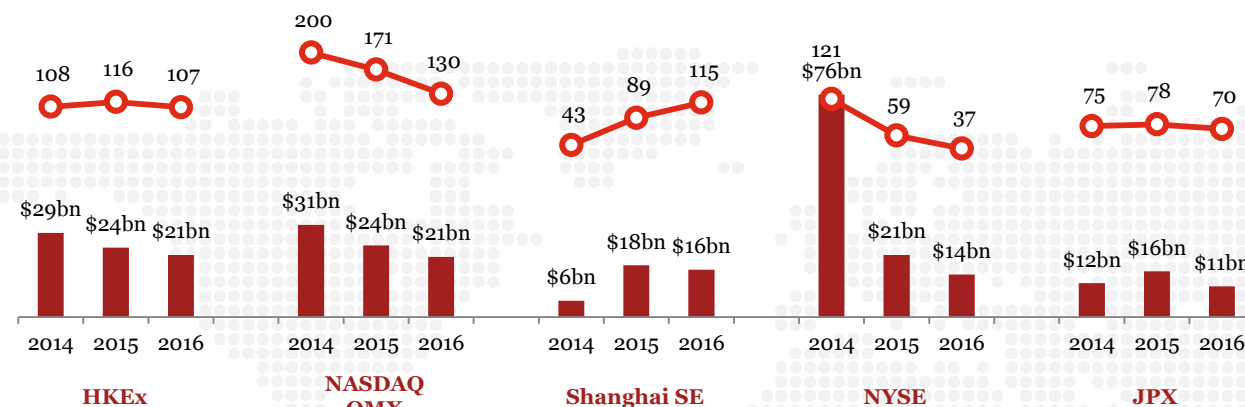


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more regions, the total money raised is attributed to all regions

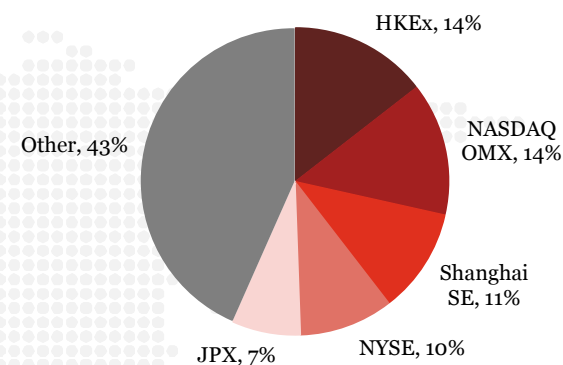
Top exchanges globally based on money raised in 2016

HKEx and NASDAQ OMX are the dominant exchanges for IPO activity this year, together accounting for over a quarter of proceeds

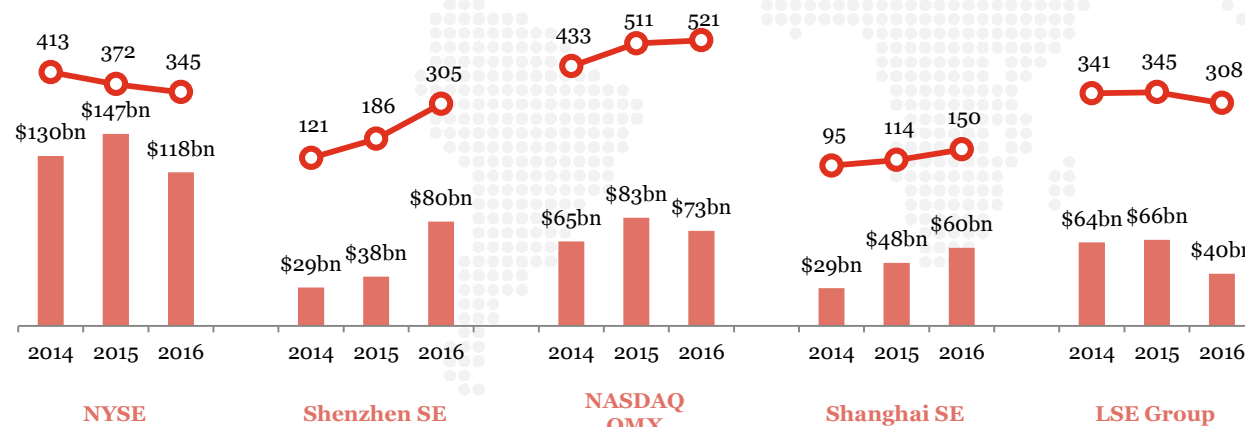
Money raised and number of IPOs per Exchange 2014 – 2016



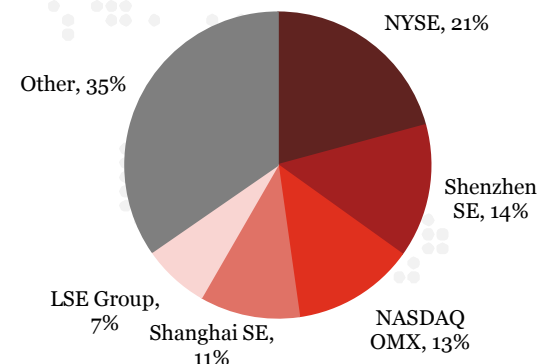
Top Exchanges 2016



Money raised and number of FOs per Exchange 2014 – 2016



Top Exchanges 2016

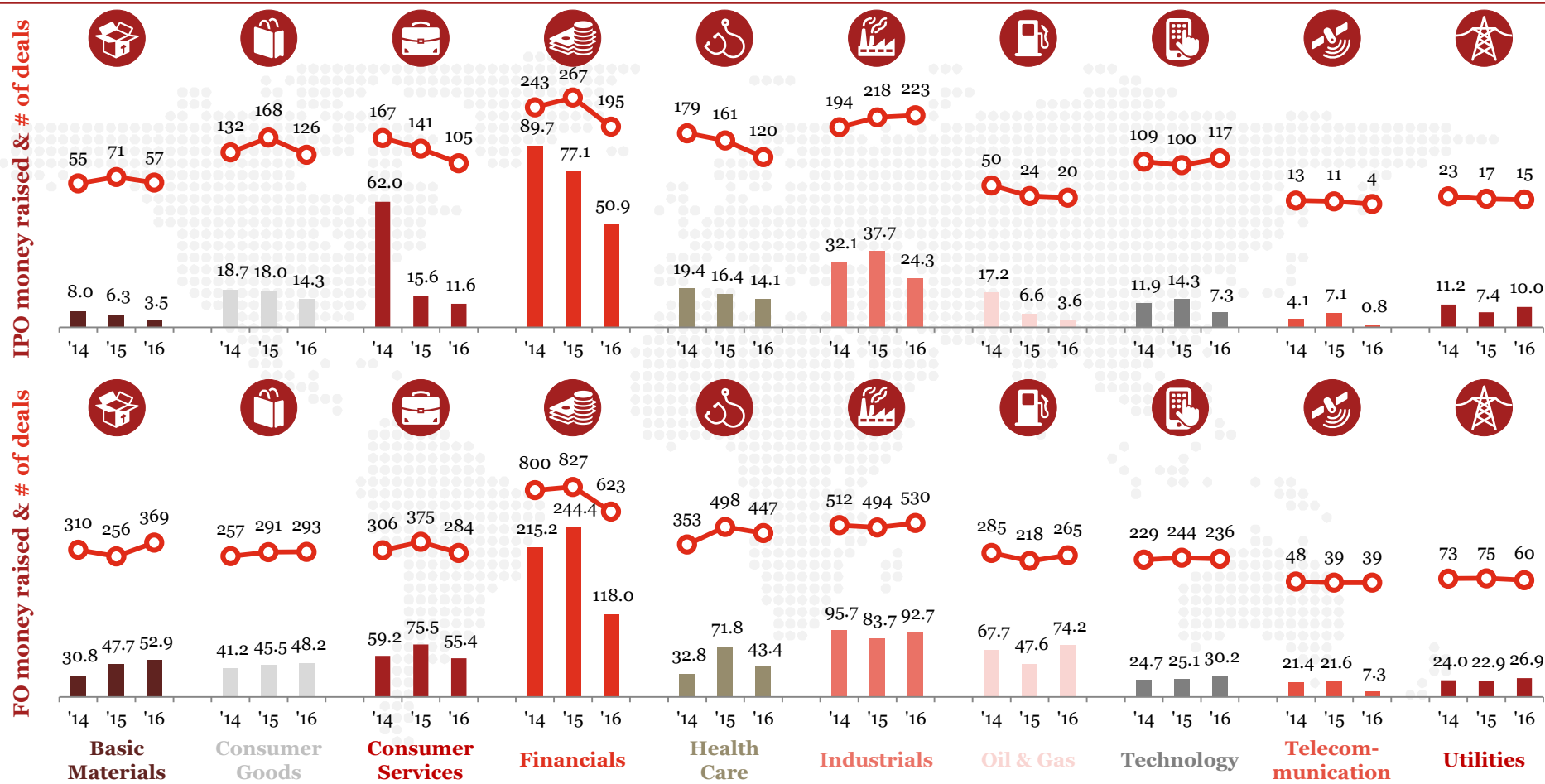


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place on two or more exchanges, the total money raised is attributed to all exchanges. LSE Group includes Borsa Italiana.

Global IPO and FO activity per sector

Financials (including real estate) strongly dominate IPO and FO activity in 2016, despite Industrials being more active in terms of IPO numbers

Money raised and number of IPOs and FOs per sector 2014 – 2016

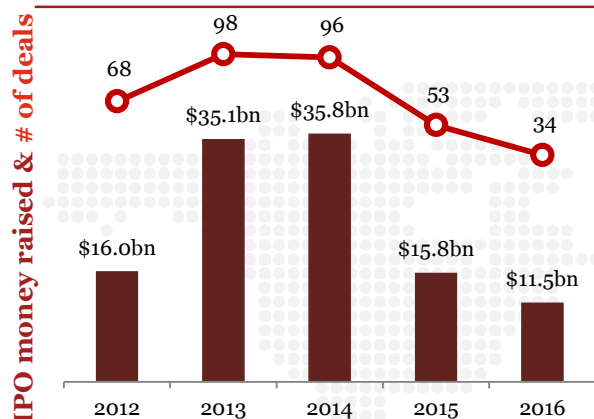


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more regions, the total money raised is attributed to all regions. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

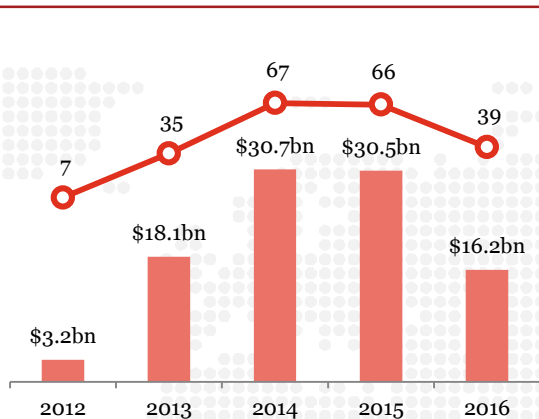
Financial sponsor-backed IPO activity globally

In 2016 the number of FS-backed IPOs fell by 41% compared to last year, whereas proceeds dropped by 47%

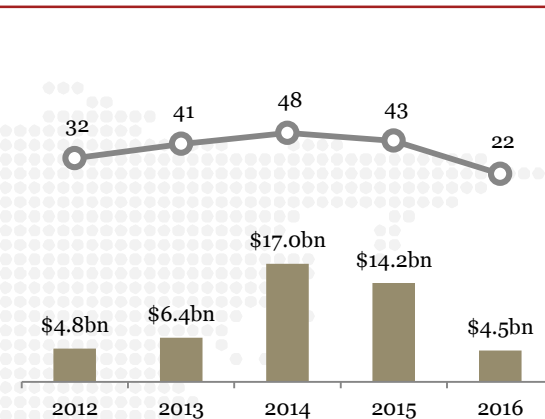
FS-backed activity Americas



FS-backed activity EMEA



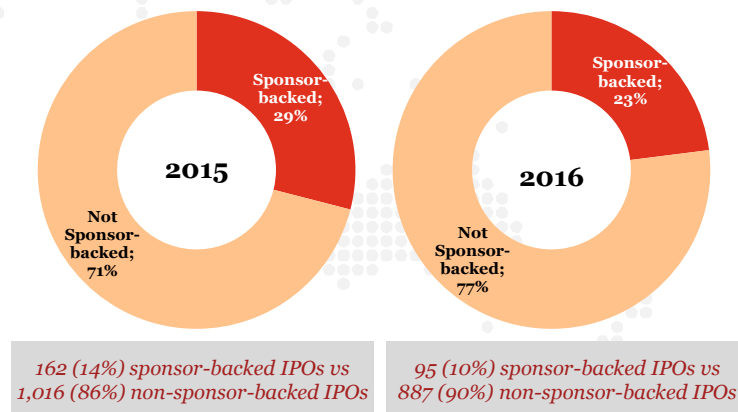
FS-backed activity Asia-Pacific



Top 10 largest FS-backed IPOs 2016 globally

Pricing date	Issuer name	Exchange	Pricing	Money raised	Performance		
					1-day	1-month	Current
9-Jun-16	Dong Energy	NASDAQ OMX C'gen	In range	\$3.0bn	9.8%	7.7%	13.9%
23-Sep-16	Nets	NASDAQ OMX C'gen	In range	\$2.4bn	-3.3%	-13.0%	-17.6%
26-Oct-16	ConvaTec	LSE	Bottom of range	\$1.9bn	0.0%	6.0%	4.0%
26-Oct-16	ZTO Express	NYSE	Above range	\$1.4bn	-15.0%	-18.5%	-38.1%
8-Dec-16	Athene	NYSE	In range	\$1.2bn	10.1%	N/A	20.0%
25-May-16	US Foods	NYSE	In range	\$1.2bn	8.3%	1.5%	19.5%
28-Oct-16	Ahlsell	NASDAQ OMX S'holm	Bottom of range	\$0.8bn	21.7%	14.6%	13.0%
11-Oct-16	Extraction Oil & Gas	NASDAQ OMX	Above range	\$0.7bn	15.0%	6.8%	5.5%
20-Jul-16	Patheon	NYSE	In range	\$0.7bn	19.0%	32.7%	36.7%
28-Apr-16	Parques Reunidos	Bolsa de Madrid	Bottom of range	\$0.7bn	-4.8%	-4.7%	-1.6%

Global FS-backed IPOs (by money raised)

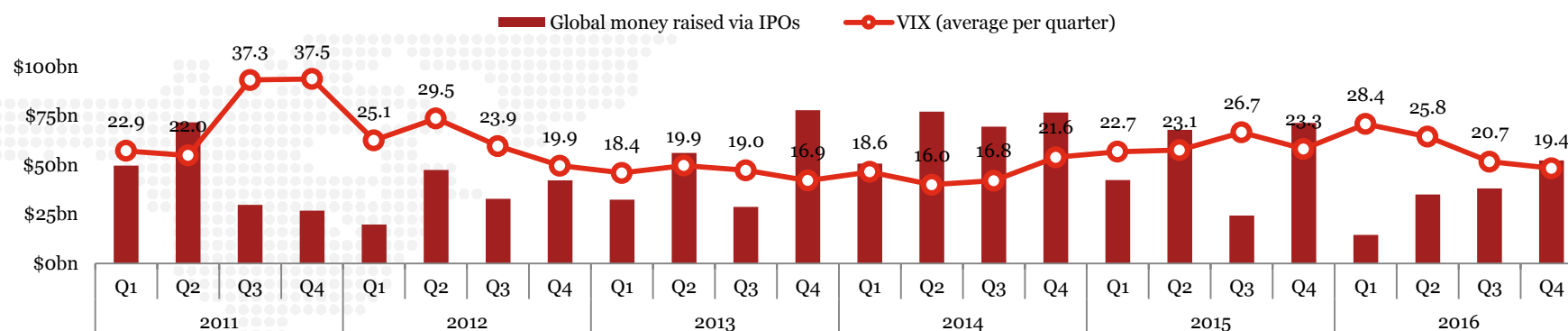


Note: included deals > \$5m; Country indicates the company's Country of domicile; Financial sponsor-backed has been abbreviated to FS-backed for practical sake. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. If IPOs or FOs take place in two or more regions, the total money raised is attributed to all regions.

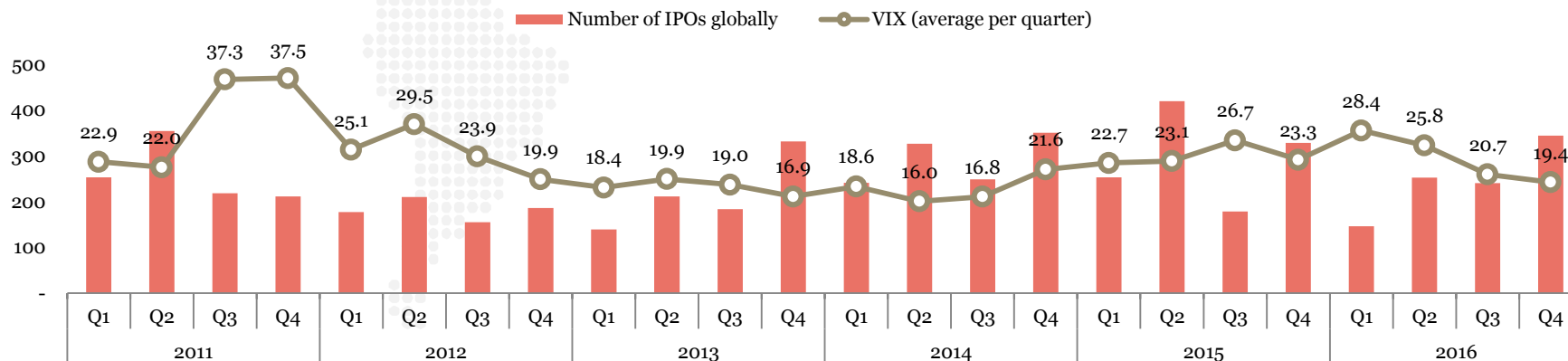
Volatility versus IPO activity

Volatility and proceeds displayed a strong negative correlation throughout the year, with volatility coming down and proceeds rising

Money raised via IPOs versus volatility



Number of IPOs versus volatility



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges.

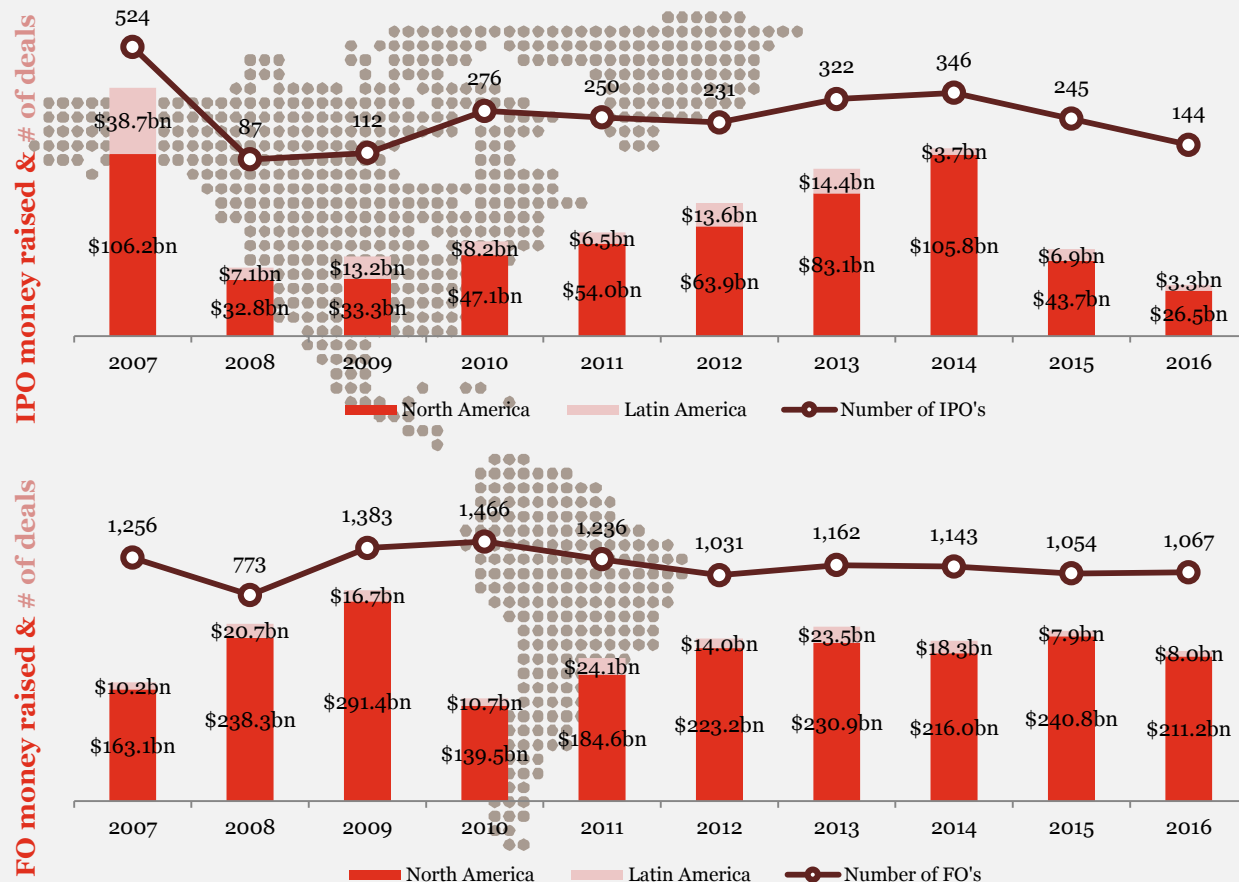
Americas



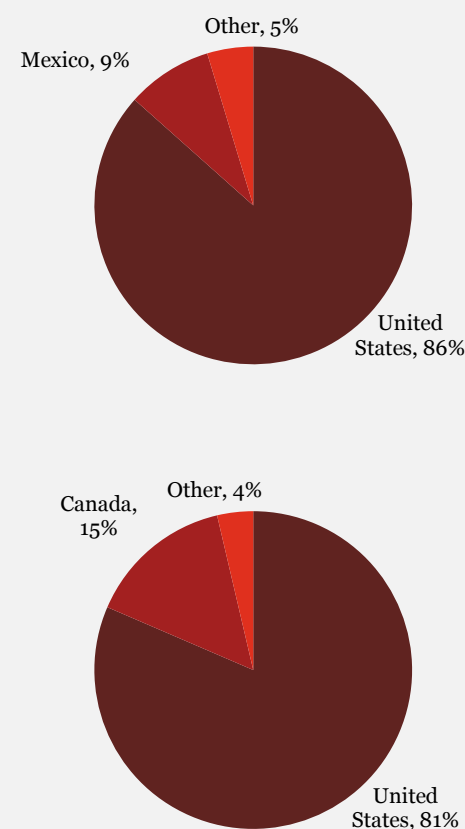
Money raised via IPOs and FOs in the Americas

IPO and FO activity in the Americas was disappointing throughout 2016, except for the number of FOs, which slightly increased compared to 2015

Money raised via IPOs and FOs in the Americas (10-year overview)



Top countries 2016



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in both North and Latin America, total money raised is attributed to both regions. Top countries have been selected based on money raised in 2016. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of IPO and FO activity in the Americas

With total proceeds of \$29.5bn via 144 IPOs, activity in the Americas fell far short of previous years

IPO and FO activity in the Americas

	2014	2015	2016	Q4 2014	Q4 2015	Q4 2016
1 IPO activity						
Number of IPOs	346	245	144	93	52	42
2 % sponsor-backed	27.7%	21.6%	23.6%	29.0%	13.5%	26.2%
Money raised	\$109.5bn	\$50.6bn	\$29.5bn	\$23.2bn	\$11.9bn	\$10.3bn
% sponsor-backed	32.7%	31.1%	38.9%	39.0%	31.6%	50.9%
Advanced metrics						
Free float %	32.7%	37.5%	34.0%	31.3%	29.8%	35.7%
Overallotment exercised (%) ¹	77.4%	74.6%	68.5%	72.2%	66.7%	56.8%
% secondary shares	9.2%	6.3%	7.8%	11.1%	6.7%	7.8%
3 FO activity						
Number of FOs	1,143	1,045	1,067	211	169	295
Money raised	\$230.3bn	\$243.2bn	\$219.3bn	\$44.8bn	\$34.7bn	\$48.4bn

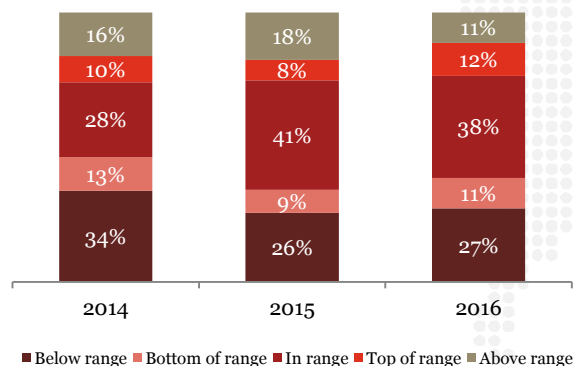
1 Compared to Q3 2016, proceeds increased by 12%. Nonetheless the \$10.3bn raised via 42 IPOs fell short of activity seen in Q4 2015.

2 At 26% of the number of IPOs and 51% of proceeds, FS-backed activity was high in the fourth quarter of 2016.

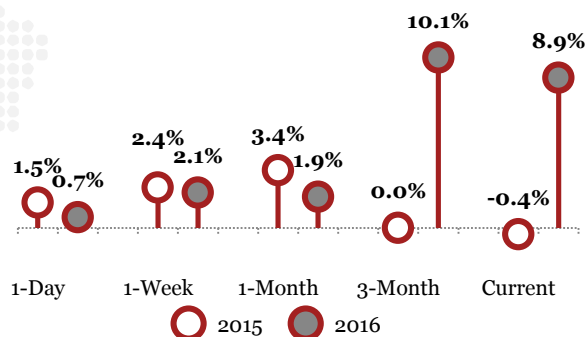
3 FO proceeds rose by 40% compared to Q4 2015. For the number of FOs the rise is even steeper, at 75% compared to Q4 2015.

4 Trump's victory provided a boost to equity markets in the last two months of the year.

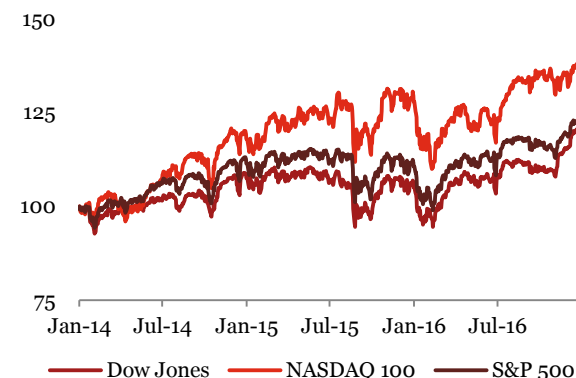
IPO pricing dynamics



Post-IPO performance (median)



Global indices





Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full)

Leading transactions 2016 in the Americas

The three largest IPOs in the Americas in 2016 were cross-listings, namely ZTO Express from China, LINE from Japan, and Athene from Bermuda

Top 10 largest IPOs 2016 in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
26-Oct-16	ZTO Express		Industrials	NYSE	16.50 - 18.50	19.50	Above range	\$1.4bn	9.9%	0.0%	-15.0%	-18.5%	-38.1%
11-Jul-16	LINE		Technology	NYSE; JPX	2,700 - 3,200	3,300	Above range	\$1.3bn	19.2%	0.0%	31.7%	28.3%	21.5%
8-Dec-16	Athene		Financials	NYSE	38.00 - 42.00	40.00	In range	\$1.2bn	15.5%	100.0%	10.1%	N/A	20.0%
19-Apr-16	MGM Growth Properties		Financials	NYSE	18.00 - 21.00	21.00	Top of range	\$1.2bn	27.6%	0.0%	4.8%	8.5%	20.5%
25-May-16	US Foods		Consumer Goods	NYSE	21.00 - 24.00	23.00	In range	\$1.2bn	23.9%	0.0%	8.3%	1.5%	19.5%
22-Sep-16	Valvoline		Consumer Goods	NYSE	20.00 - 23.00	22.00	In range	\$0.8bn	17.3%	0.0%	5.0%	-2.0%	-2.3%
11-Oct-16	Extraction Oil & Gas		Oil & Gas	NASDAQ	15.00 - 18.00	19.00	Above range	\$0.7bn	27.0%	0.0%	15.0%	6.8%	5.5%
20-Jul-16	Patheon		Health Care	NYSE	19.00 - 22.00	21.00	In range	\$0.7bn	24.3%	16.0%	19.0%	32.7%	36.7%
19-May-16	CF Corp		Basic Materials	NASDAQ	10.00 - 10.00	10.00	In range	\$0.7bn	92.0%	0.0%	-0.1%	-0.8%	2.0%
13-Oct-16	Infraestructura Viable		Financials	Mexican SE	29.00 - 32.00	30.00	In range	\$0.6bn	100.0%	0.0%	0.7%	0.7%	-4.0%

Top 10 largest FOs 2016 in the Americas

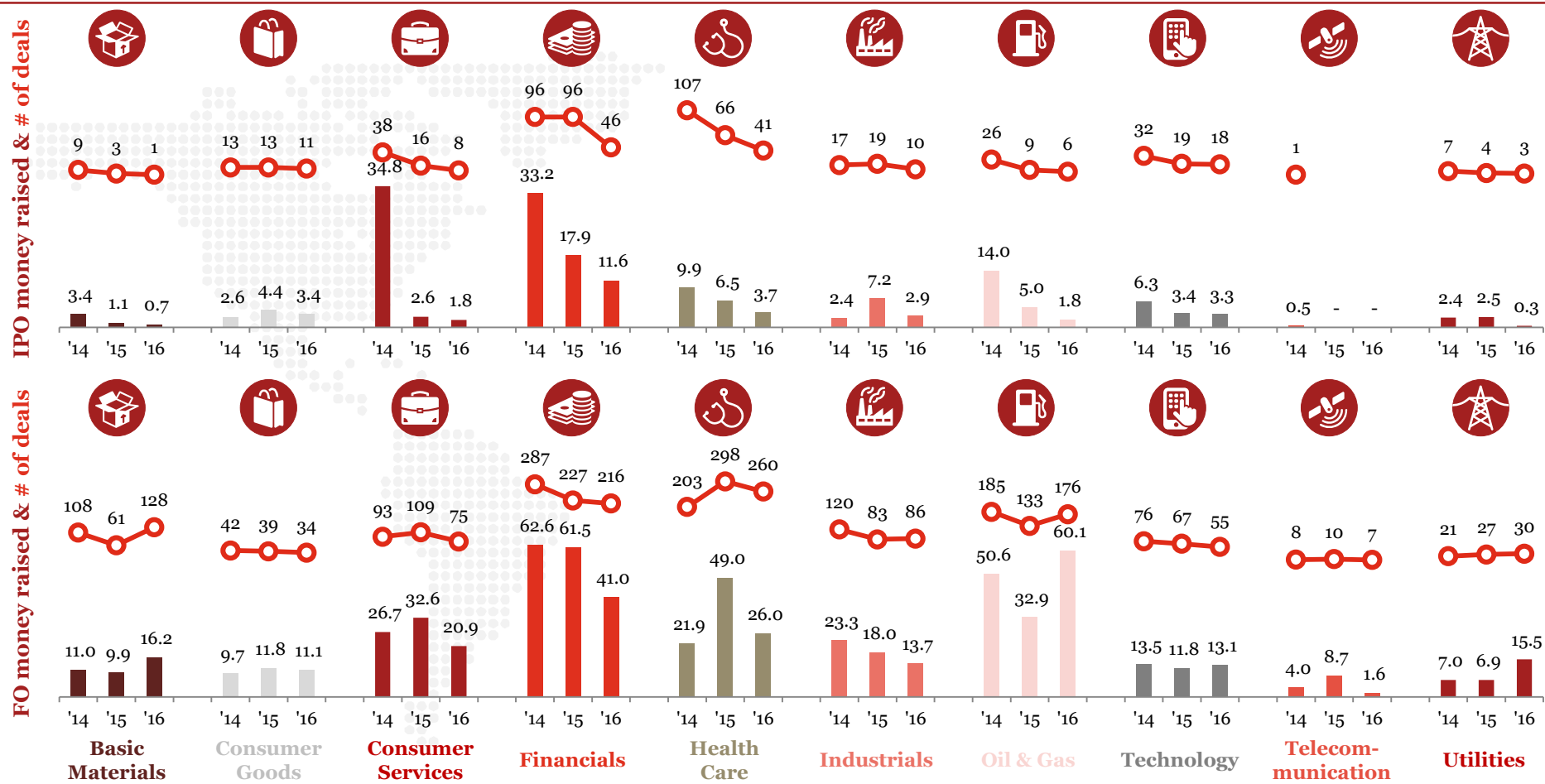
Pricing date	Issuer name	Issuer Country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
17-Mar-16	TransCanada		Oil & Gas	TMX	49.42 - 49.42	45.75	FO - Bought Deal	\$3.3bn	0.0%	7.3%	9.8%	32.3%
4-Apr-16	ArcelorMittal		Basic Materials	Euronext Amsterdam ¹	2.20 - 2.20	2.20	FO - Rights Offer	\$3.2bn	0.0%	80.9%	113.6%	218.9%
1-Nov-16	TransCanada		Oil & Gas	TMX	60.59 - 60.59	58.50	FO - Bought Deal	\$2.6bn	0.0%	-1.2%	0.7%	3.5%
28-Jan-16	Molson Coors Brewing		Consumer Goods	NYSE	87.76 - 87.76	86.50	FO - Accelerated Bookbuild	\$2.6bn	0.0%	4.6%	-1.5%	12.5%
16-Mar-16	Baxalta		Health Care	NYSE	39.09 - 39.09	37.75	FO - Accelerated Bookbuild	\$2.4bn	100.0%	1.3%	7.3%	21.9%
19-May-16	Tesla Motors		Consumer Goods	NASDAQ	211.17 - 211.17	215.00	FO - Accelerated Bookbuild	\$2.3bn	29.9%	2.5%	0.2%	-0.6%
7-Jun-16	Suncor Energy		Oil & Gas	TMX	36.50 - 36.50	35.00	FO - Bought Deal	\$2.2bn	0.0%	1.3%	3.0%	25.4%
12-Sep-16	Anadarko Petroleum		Oil & Gas	NYSE	57.79 - 57.79	54.50	FO - Bought Deal	\$2.2bn	0.0%	5.7%	17.3%	27.9%
24-Feb-16	Enbridge		Oil & Gas	TMX	43.16 - 43.16	40.70	FO - Bought Deal	\$1.7bn	0.0%	12.0%	21.8%	38.8%
1-Nov-16	Walgreens Boots Alliance		Consumer Services	NASDAQ	82.46 - 82.46	81.50	FO - Bought Deal	\$1.7bn	100.0%	0.5%	3.3%	1.6%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB). 1) ArcelorMittal's primary listing is on Euronext Amsterdam; it is also listed on Euronext Paris, NYSE, Luxembourg SE and BME.

IPO and FO activity per sector in the Americas

In the FO market, Oil & Gas firms raised the most money whereas Health Care firms undertook the largest amount of transactions

Money raised and number of IPOs and FOs per sector 2014 – 2016 in the Americas

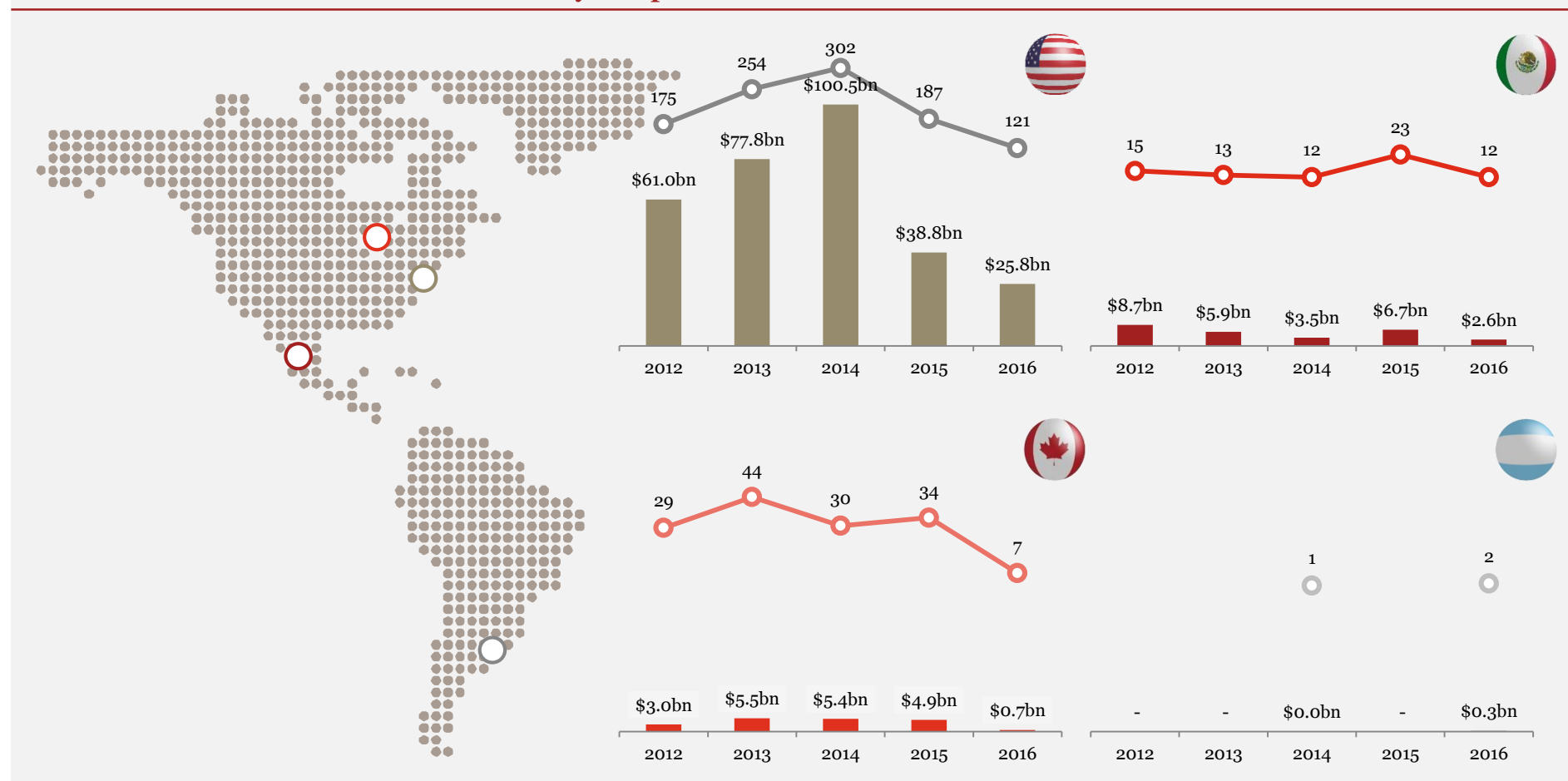


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Top countries in terms of IPO activity in the Americas

Mainly as the result of 7 national real estate trusts listing in 2016, Mexico is the second most active country in the Americas

IPO activity of top countries in the Americas 2012 – 2016



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more countries, the total money raised and number of IPOs is attributed to all countries. Top countries have been selected based on the money raised in 2016.

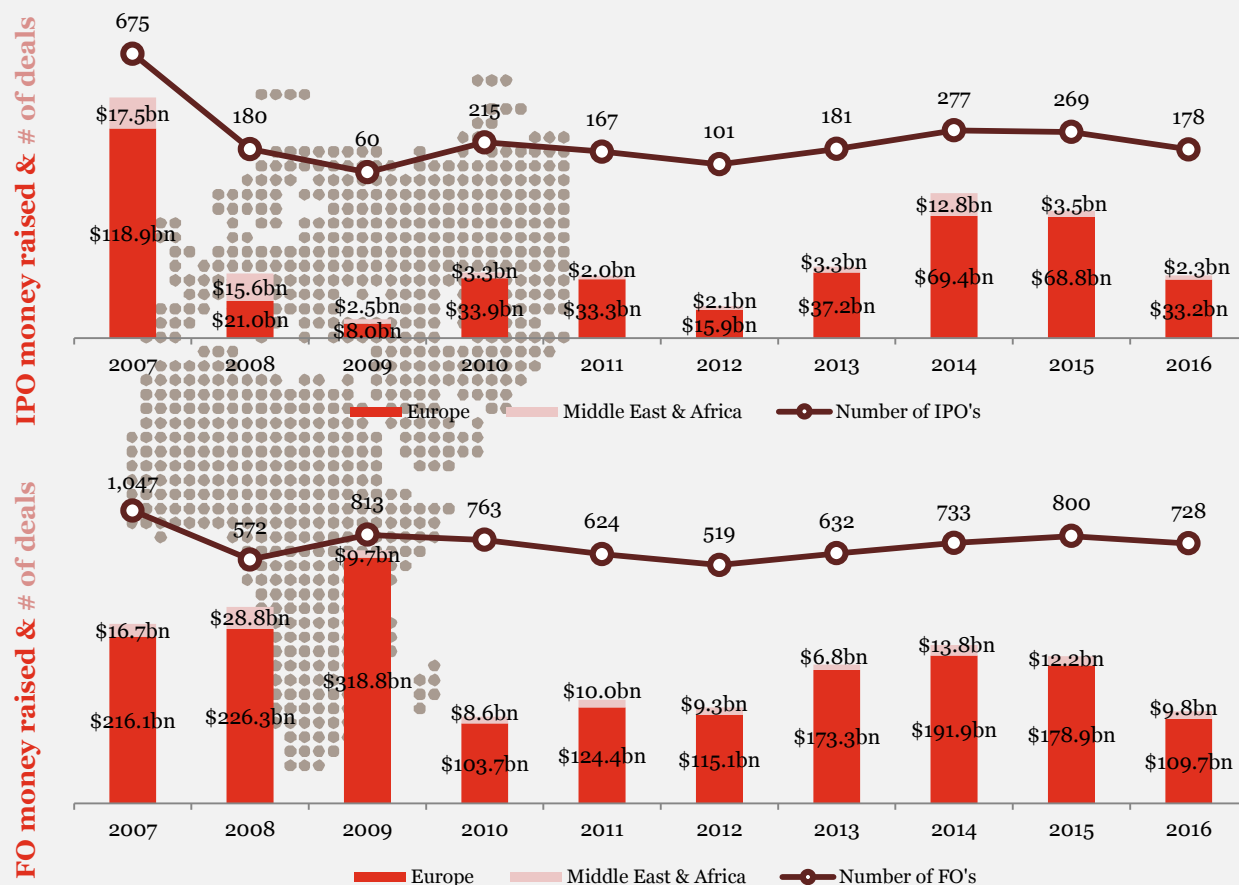
EMEA



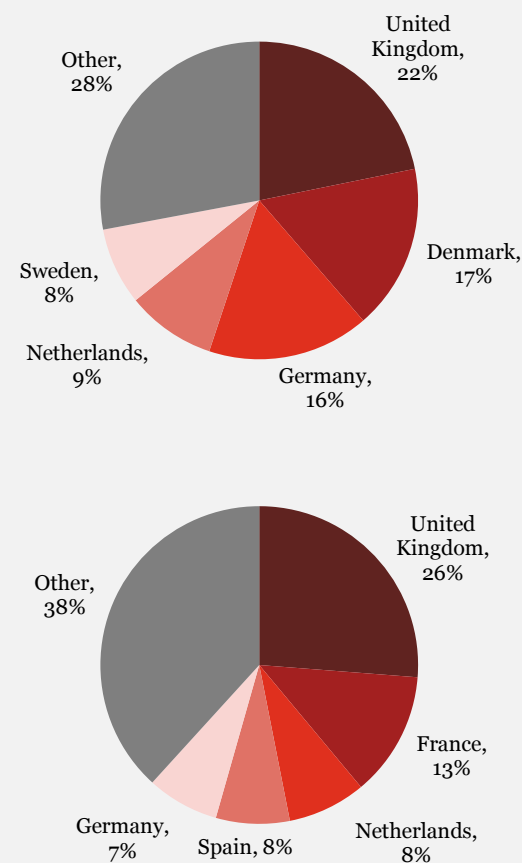
Money raised via IPOs and FOs in EMEA

Despite the fallout from Brexit, the UK is still the most active country in EMEA in 2016

Money raised via IPOs and FOs in EMEA (10-year overview)



Top countries 2016



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in both Europe and Middle East & Africa, total money raised is attributed to both regions. Top countries have been selected based on money raised in 2016. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of IPO and FO activity in EMEA

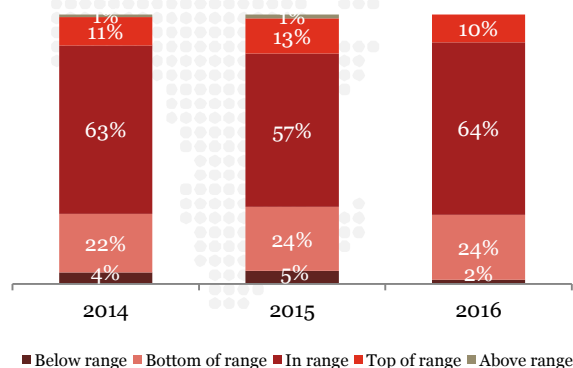
IPO proceeds in the fourth quarter in EMEA decreased by half compared to last year, as money raised totalled \$12.4bn via 56 IPOs

IPO and FO activity in EMEA

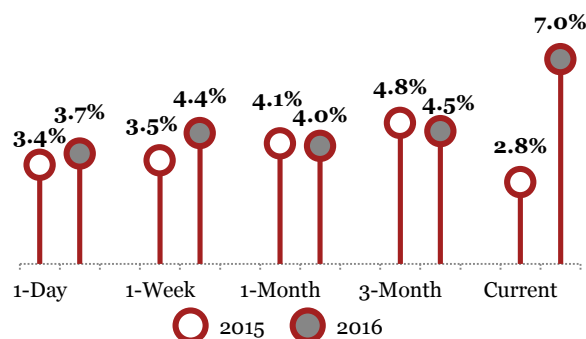
	2014	2015	2016	Q4 2014	Q4 2015	Q4 2016
IPO activity						
Number of IPOs	277	269	178	62	77	56
% sponsor-backed	24.2%	24.5%	21.9%	14.5%	20.8%	10.7%
Money raised	\$81.7bn	\$71.7bn	\$35.5bn	\$19.2bn	\$25.0bn	\$12.4bn
% sponsor-backed	37.6%	42.5%	45.5%	11.5%	35.0%	27.1%
Advanced metrics						
Free float %	40.0%	43.4%	39.0%	35.2%	40.9%	36.3%
Overallotment exercised (%) ¹	30.2%	37.8%	27.7%	27.6%	31.5%	16.7%
% secondary shares	31.9%	33.0%	35.7%	31.4%	29.5%	29.8%
FO activity						
Number of FOs	733	800	728	199	221	216
Money raised	\$203.8bn	\$190.5bn	\$118.7bn	\$43.4bn	\$51.9bn	\$29.6bn

- 1 The decrease in proceeds was large for FOs, where \$29.6bn of money raised was 43% lower than Q4 2015.
- 2 Compared to other regions, a larger share of IPOs are pricing within the initial pricing range. Notably, only 2% have exceeded this range for the whole year.
- 3 Though 2016 IPOs in EMEA display a positive performance, when compared to Asia-Pacific it is conservative.
- 4 The year-end rally in equity markets was less pronounced for the FTSE 100.

2 IPO pricing dynamics



3 Post-IPO performance (median)



4 Global indices



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full)











Leading transactions 2016 in EMEA

The largest IPO in EMEA of the fourth quarter and of the year was innogy, a carve-out from German energy giant RWE, which raised \$5.2bn on Deutsche Börse in October

Top 10 largest IPOs 2016 in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
6-Oct-16	innogy		Utilities	Deutsche Börse	32.00 - 36.00	36.00	Top of range	\$5.2bn	23.2%	56.0%	0.0%	-3.5%	-8.3%
9-Jun-16	Dong Energy		Utilities	NASDAQ OMX C'gen	200.00 - 255.00	235.00	In range	\$3.0bn	20.1%	100.0%	9.8%	7.7%	13.9%
23-Sep-16	Nets		Financials	NASDAQ OMX C'gen	130.00 - 160.00	150.00	In range	\$2.4bn	52.5%	65.1%	-3.3%	-13.0%	-17.6%
26-Oct-16	ConvaTec		Health Care	LSE	2.25 - 2.75	2.25	Bottom of range	\$1.9bn	36.1%	1.3%	0.0%	6.0%	4.0%
9-Jun-16	a.s.r.		Financials	Euronext Amsterdam	18.00 - 22.00	19.50	In range	\$1.2bn	36.3%	100.0%	2.6%	-10.4%	15.9%
26-May-16	Philips Lighting		Industrials	Euronext Amsterdam	18.50 - 22.50	20.00	In range	\$1.0bn	28.8%	100.0%	10.0%	4.3%	17.0%
21-Jul-16	ENAV		Industrials	Borsa Italiana	2.90 - 3.50	3.30	In range	\$0.9bn	46.6%	100.0%	10.6%	10.6%	-0.5%
6-May-16	MONETA Money Bank		Financials	Prague SE	68.00 - 85.00	68.00	Bottom of range	\$0.8bn	57.5%	100.0%	0.1%	8.2%	21.8%
28-Oct-16	Ahlsell		Industrials	NASDAQ OMX S'holm	45.00 - 58.00	46.00	Bottom of range	\$0.8bn	35.9%	100.0%	21.7%	14.6%	13.0%
28-Apr-16	Parques Reunidos		Consumer Services	Bolsa de Madrid	15.50 - 20.50	15.50	Bottom of range	\$0.7bn	48.0%	12.5%	-4.8%	-4.7%	-1.6%

Top 10 largest FOs 2016 in EMEA

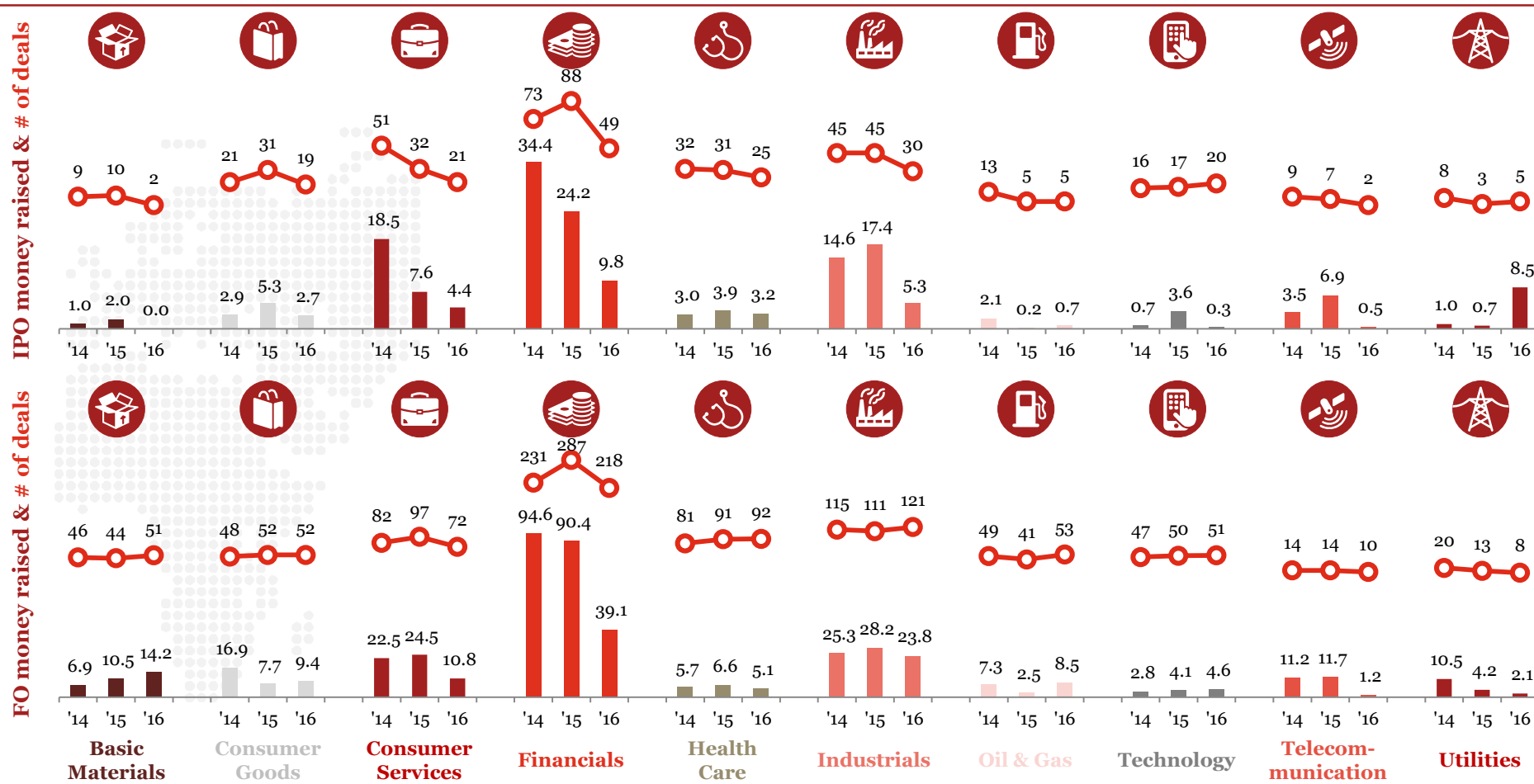
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
11-Feb-16	Saipem		Oil & Gas	Borsa Italiana	0.36 - 0.36	0.36	FO - Rights Offer	\$3.9bn	0.0%	-16.7%	6.3%	47.8%
7-Oct-16	Air Liquide		Basic Materials	Euronext Paris	76.00 - 76.00	76.00	FO - Rights Offer	\$3.7bn	0.0%	22.9%	22.9%	39.0%
4-Apr-16	ArcelorMittal		Basic Materials	Euronext Amsterdam ¹	2.20 - 2.20	2.20	FO - Rights Offer	\$3.2bn	0.0%	80.9%	113.6%	218.9%
17-Jun-16	Banco Popular Espanol		Financials	Bolsa de Madrid	1.25 - 1.25	1.25	FO - Rights Offer	\$2.8bn	0.0%	11.3%	4.0%	-26.6%
24-Aug-16	Melrose Industries		Industrials	LSE	0.95 - 0.95	0.95	FO - Accelerated Bookbuild	\$2.2bn	0.0%	53.2%	80.8%	108.2%
16-Nov-16	Bayer		Basic Materials	Deutsche Börse	94.78 - 94.78	90.00	FO - Accelerated Bookbuild	\$1.6bn	100.0%	0.9%	8.6%	10.1%
14-Apr-16	NN		Financials	Euronext Amsterdam	30.68 - 30.68	30.15	FO - Accelerated Bookbuild	\$1.6bn	100.0%	-0.8%	-3.4%	6.8%
22-Sep-16	CaixaBank		Financials	Bolsa de Madrid	2.35 - 2.35	2.26	FO - Accelerated Bookbuild	\$1.5bn	0.0%	-0.1%	15.5%	38.9%
26-Apr-16	SABMiller		Consumer Goods	LSE	42.17 - 42.17	41.80	FO - Accelerated Bookbuild	\$1.4bn	100.0%	0.4%	2.1%	7.5%
17-Nov-16	ABN AMRO		Financials	Euronext Amsterdam	20.92 - 20.92	20.40	FO - Accelerated Bookbuild	\$1.4bn	100.0%	0.0%	3.6%	3.2%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB). 1) ArcelorMittal's primary listing is on Euronext Amsterdam; it is also listed on Euronext Paris, NYSE, Luxembourg SE and BME.

IPO and FO activity per sector in EMEA

Financials dominate in all aspects of equity capital markets transactions, accounting for 28% of IPO and 33% of FO proceeds

Money raised and number of IPOs and FOs per sector 2014 – 2016 in EMEA

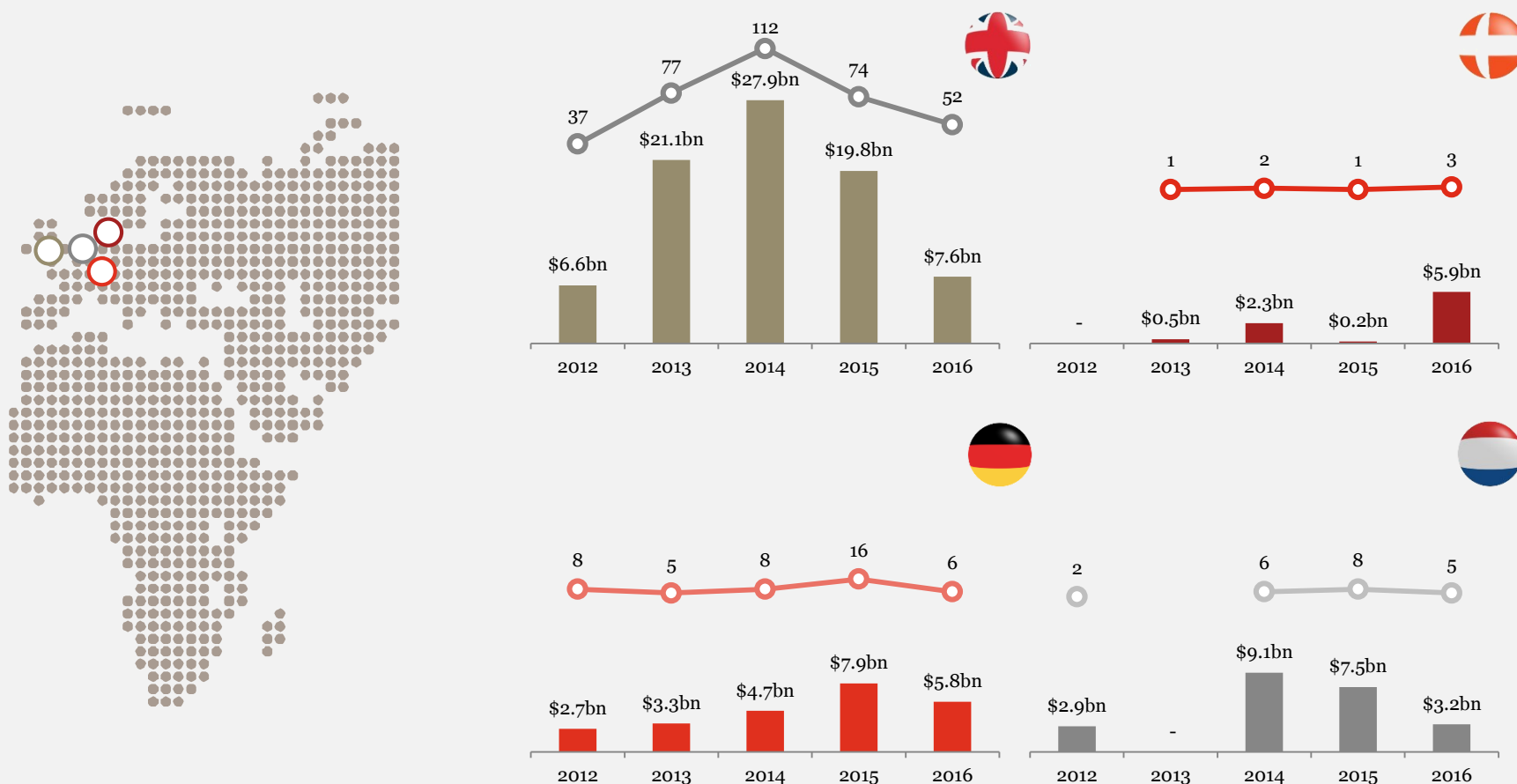


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Top countries in terms of IPO activity in EMEA

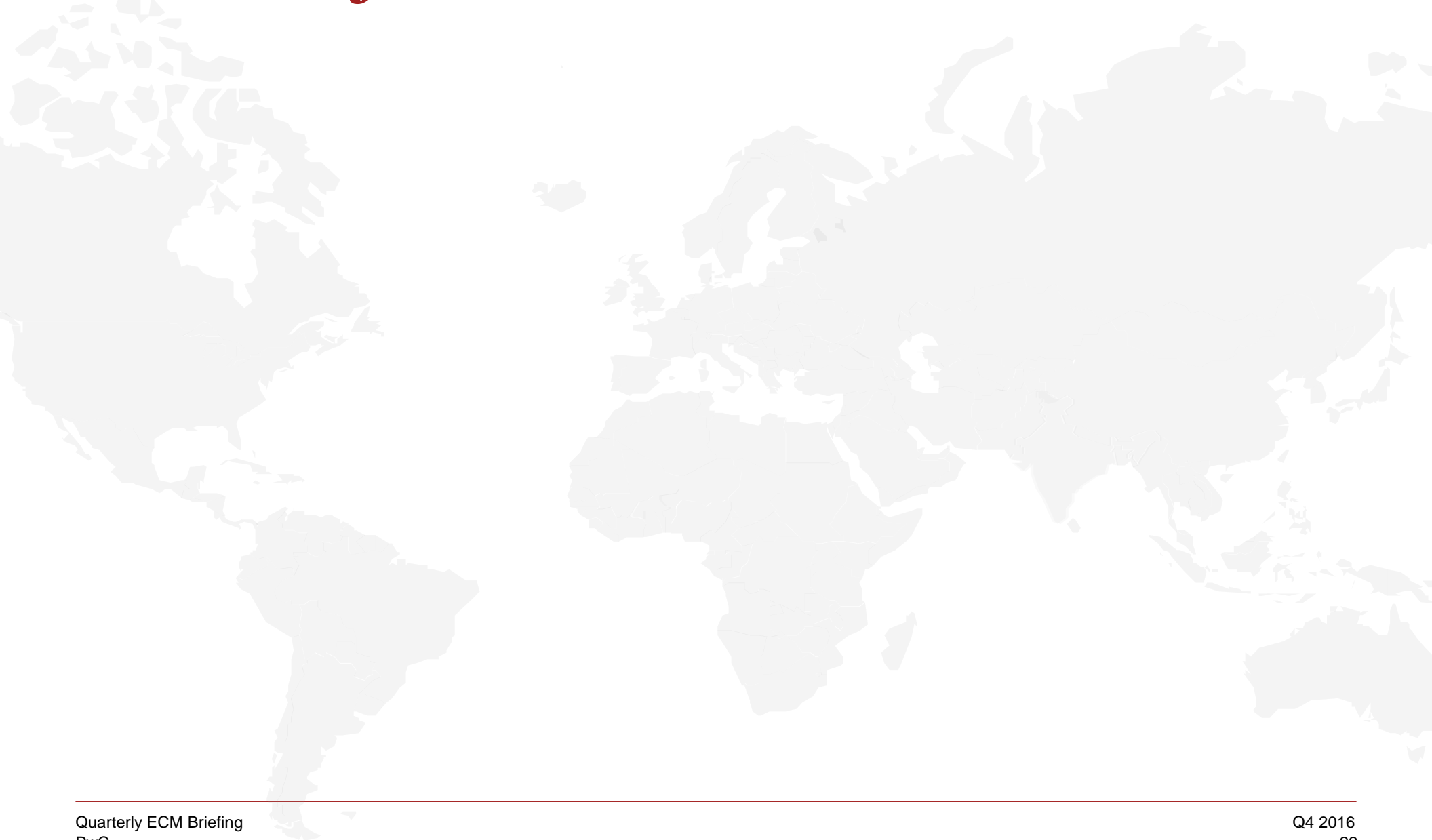
Jumbo listings in Denmark, Germany and the Netherlands were not enough to dethrone the UK as most active country in EMEA

IPO activity of top countries in EMEA 2012 – 2016



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more countries, the total money raised and number of IPOs is attributed to all countries. Top countries have been selected based on the money raised in 2016.

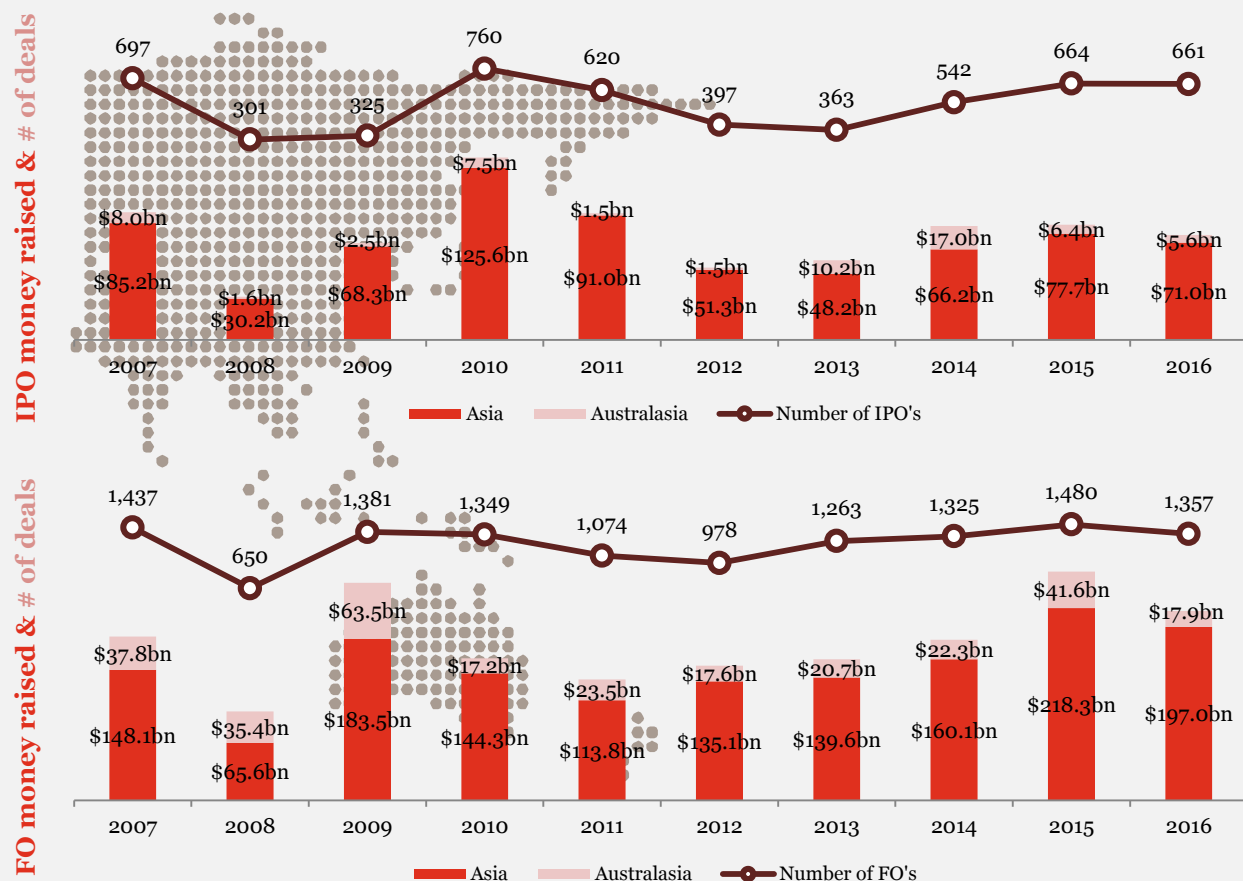
Asia-Pacific



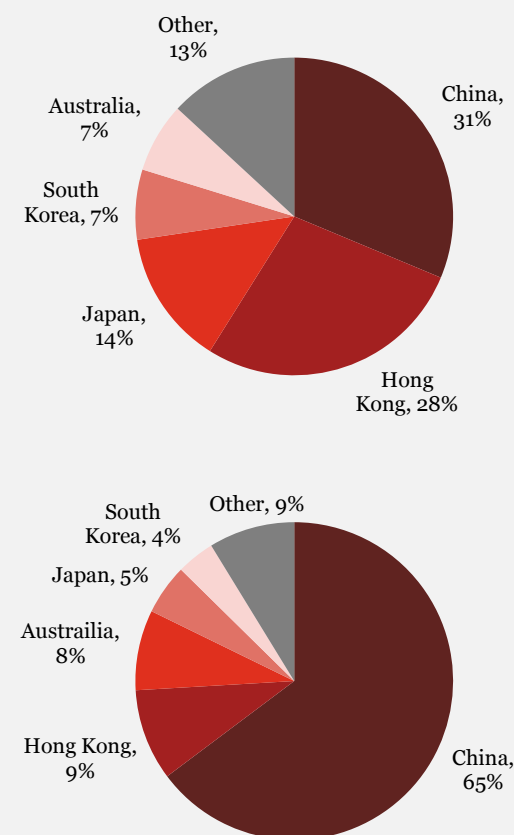
Money raised via IPOs and FOs in Asia-Pacific

As the China Securities Regulatory Commission speeded up the approval of IPO candidates, Asia-Pacific maintains its dominance of IPO activity

Money raised via IPOs and FOs in Asia-Pacific (10-year overview)



Top countries 2016



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in both Asia and Australasia, total money raised is attributed to both regions. Top countries have been selected based on money raised in 2016. If IPOs or FOs take place in two or more countries, total money raised is attributed to all countries.

Overview of IPO and FO activity in Asia-Pacific

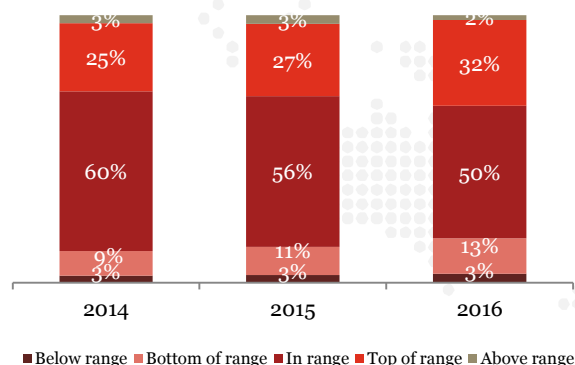
Despite the global slowdown in IPO and FO activity, proceeds and deal numbers remained healthy in Asia-Pacific

IPO and FO activity in Asia-Pacific

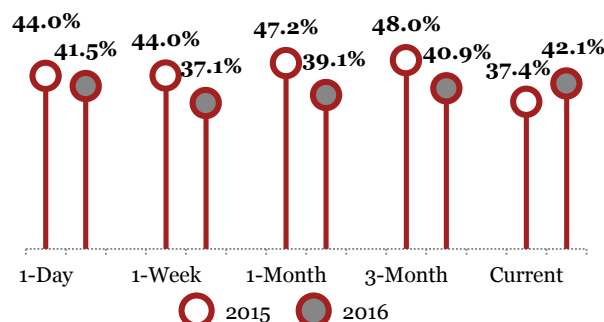
	2014	2015	2016	Q4 2014	Q4 2015	Q4 2016
IPO activity						
1 Number of IPOs	542	664	661	195	199	246
% sponsor-backed	8.9%	6.5%	3.3%	4.6%	6.5%	3.3%
Money raised	\$83.1bn	\$84.1bn	\$76.6bn	\$34.4bn	\$34.6bn	\$29.7bn
% sponsor-backed	20.5%	16.9%	5.9%	6.3%	19.2%	6.5%
Advanced metrics						
Free float %	30.0%	27.6%	28.9%	29.0%	26.9%	28.2%
Overallotment exercised (%) ¹	22.9%	17.3%	13.8%	23.4%	19.9%	8.2%
% secondary shares	17.3%	13.4%	11.2%	15.2%	16.5%	9.9%
2 FO activity						
Number of FOs	1,325	1,480	1,357	335	388	333
Money raised	\$182.4bn	\$259.8bn	\$214.4bn	\$44.6bn	\$56.2bn	\$46.7bn

- 1 In Q4 2016, 246 IPOs raised a total of \$29.7bn. This represents a 14% decrease in proceeds but nonetheless a 24% increase in the number of IPOs compared to last year.
- 2 FO activity decreased more rapidly, with proceeds 17% lower, and the number of transactions 14% below Q4 2015 levels.
- 3 The median IPO in China in 2016 reached its maximum permissible return of 44% in its first day of trading.
- 4 Asian stock markets were less impressed by Trump's victory, with the Hang Seng and SENSEX both decreasing in Q4 2016.

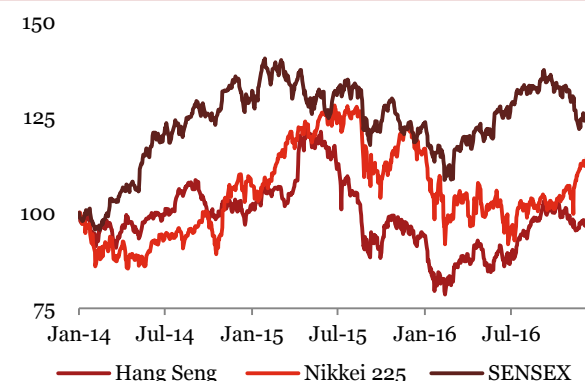
IPO pricing dynamics



3 Post-IPO performance (median)



4 Global indices



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either partly or in full)

Leading transactions 2016 in Asia-Pacific

Despite four large IPOs in the fourth quarter, the Postal Savings Bank of China holds on to its top spot in the region's IPO ranking

Top 10 largest IPOs 2016 in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
21-Sep-16	Postal Savings Bank China		Financials	HKEx	4.68 - 5.18	4.76	Bottom of range	\$7.6bn	15.4%	0.0%	0.2%	-11.3%	-12.0%
17-Oct-16	JR Kyushu		Industrials	JPX	2,400 - 2,600	2,600	Top of range	\$4.0bn	100.0%	100.0%	15.0%	18.1%	17.7%
28-Oct-16	Samsung BioLogics		Health Care	Korea SE	113,000 - 136,000	136,000	Top of range	\$2.0bn	25.0%	33.3%	5.9%	6.6%	11.0%
21-Oct-16	China Resources Pharma		Health Care	HKEx	8.45 - 10.15	9.10	In range	\$1.9bn	26.8%	0.0%	-1.0%	-2.4%	-3.9%
21-Mar-16	China Zheshang Bank		Financials	HKEx	3.92 - 4.12	3.96	Bottom of range	\$1.9bn	21.7%	9.1%	0.0%	-1.0%	-0.8%
11-Oct-16	Bank of Shanghai		Financials	Shanghai SE	N/A	17.77	N/A	\$1.6bn	10.0%	0.0%	44.0%	37.5%	31.0%
11-Jul-16	LINE		Technology	NYSE; JPX	2,700 - 3,200	3,300	Above range	\$1.3bn	19.2%	0.0%	31.7%	28.3%	21.5%
24-May-16	BOC Aviation		Industrials	HKEx	42.00 - 42.00	42.00	In range	\$1.1bn	30.0%	50.0%	0.0%	-6.3%	-9.3%
28-Jun-16	Bank of Jiangsu		Financials	Shanghai SE	N/A	6.27	N/A	\$1.1bn	10.0%	0.0%	44.0%	91.6%	53.6%
4-Dec-16	China Securities		Financials	HKEx	6.36 - 7.26	6.81	In range	\$1.0bn	15.7%	4.8%	0.0%	N/A	0.0%

Top 10 largest FOs 2016 in Asia-Pacific

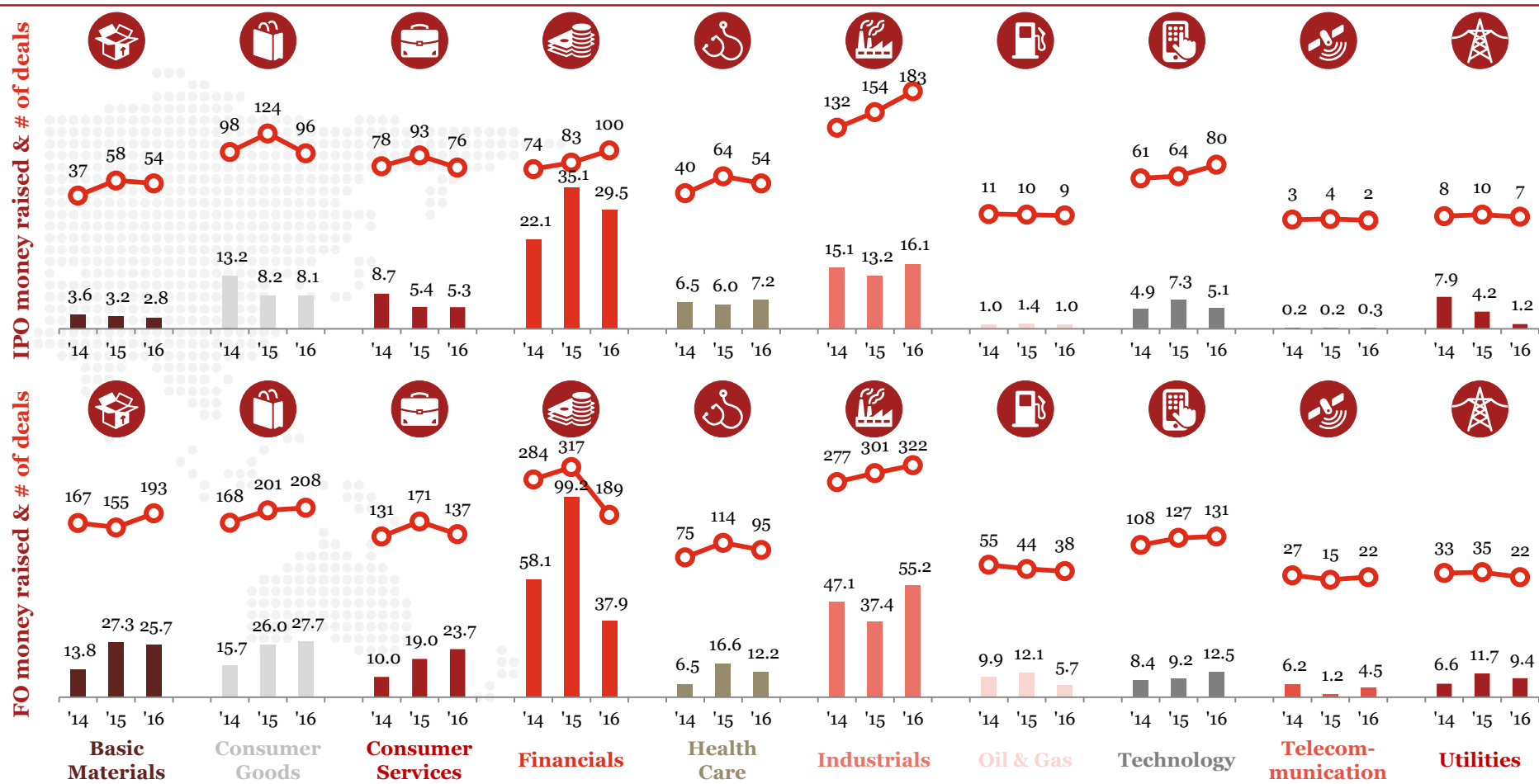
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
15-Apr-16	China Yangtze Power		Utilities	Shanghai SE	12.08 - 12.08	12.08	FO - Cash Placing	\$3.7bn	0.0%	2.2%	2.6%	4.8%
7-Sep-16	Hainan Airlines		Consumer Services	Shanghai SE	3.64 - 3.64	3.58	FO - Cash Placing	\$2.5bn	0.0%	-6.7%	-10.6%	-8.9%
7-Jan-16	Bohai Leasing		Industrials	Shenzhen SE	N/A	6.07	FO - Cash Placing	\$2.5bn	0.0%	24.1%	12.4%	17.8%
26-Oct-16	Hainan Island Construction		Consumer Services	Shanghai SE	N/A	12.95	FO - Cash Placing	\$2.4bn	0.0%	-0.3%	0.0%	-10.4%
12-Sep-16	Recruit		Industrials	JPX	4,135 - 4,135	3,797	FO - Fully Marketed	\$2.2bn	100.0%	2.5%	8.5%	23.5%
22-Jul-16	BYD		Consumer Goods	Shenzhen SE	N/A	57.40	FO - Cash Placing	\$2.2bn	0.0%	5.4%	2.9%	-13.5%
7-Jul-16	Fengfan Stock		Consumer Goods	Shanghai SE	N/A	29.80	FO - Cash Placing	\$2.0bn	0.0%	13.6%	4.4%	2.5%
7-Jan-16	Industrial Securities		Financials	Shanghai SE	13.13 - 13.13	8.19	FO - Rights Offer	\$1.9bn	0.0%	14.3%	-4.8%	-6.6%
23-Dec-16	Chengzhi Shareholding		Health Care	Shenzhen SE	14.35 - 14.35	14.35	FO - Cash Placing	\$1.8bn	0.0%	10.8%	N/A	8.7%
28-Jun-16	True		Telecommunications	Thailand SE	7.15 - 7.15	7.15	FO - Rights Offer	\$1.7bn	0.0%	2.1%	25.2%	0.0%

Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Country indicates the company's Country of domicile. Sector classification is based on the Industry Classification Benchmark (ICB).

IPO and FO activity per sector in Asia-Pacific

Industrials were the most active sector in terms of FO activity, while Financials raised the most money in 2016 through IPOs

Money raised and number of IPOs and FOs per sector 2014 – 2016 in Asia-Pacific

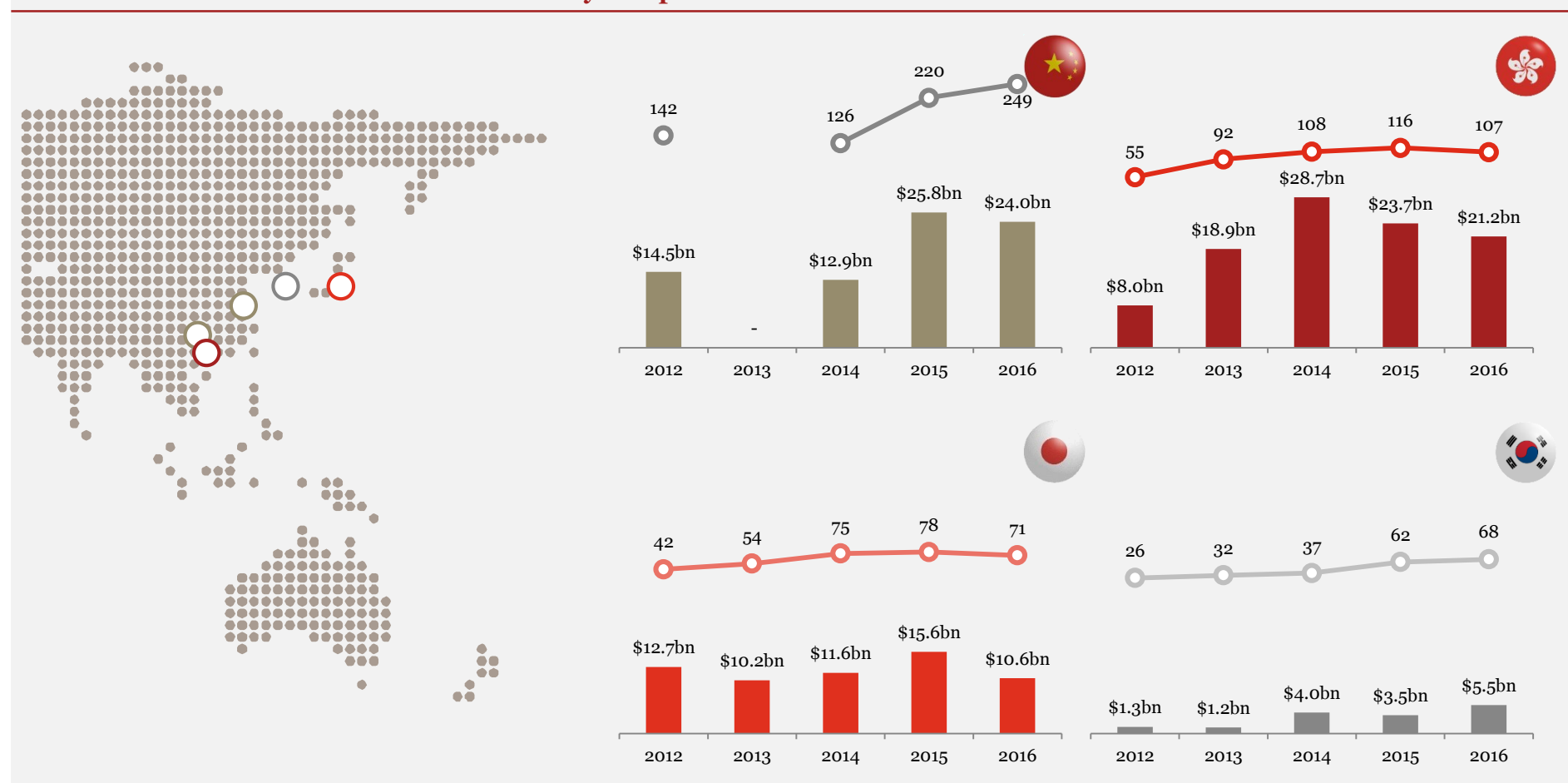


Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. Sector classification is based on the Industry Classification Benchmark (ICB). Financials include Closed-End Funds and Real Estate.

Top countries in terms of IPO activity in Asia-Pacific

China dominates the Asia-Pacific region for the second year in a row, with 249 IPOs raising \$24.0bn in 2016

IPO activity of top countries in Asia-Pacific 2012 – 2016



Note: included deals > \$5m, excluding PIPO's and transactions on Over-The-Counter exchanges. If IPOs or FOs take place in two or more countries, the total money raised and number of IPOs is attributed to all countries. Top countries have been selected based on the money raised in 2016.

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