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IPO Watch Europe Survey

Q2 2013

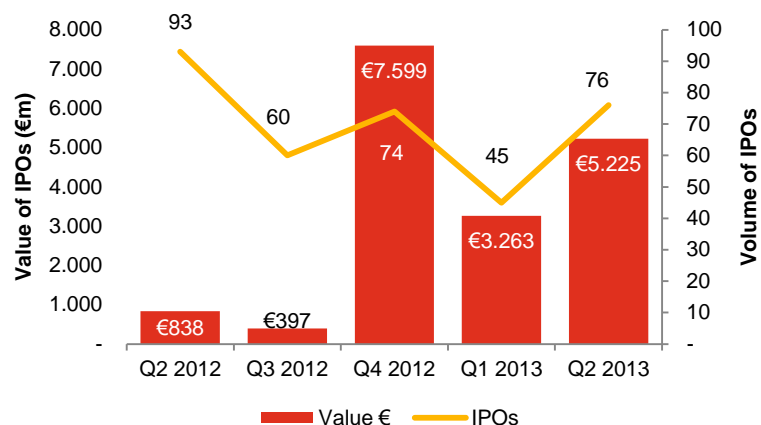


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Europe's IPO markets have continued to gain momentum in Q2 building on the successful start to the year. Q2 proved to be the second strongest quarter since the end of 2011.

Quarterly European IPO activity by value and volume



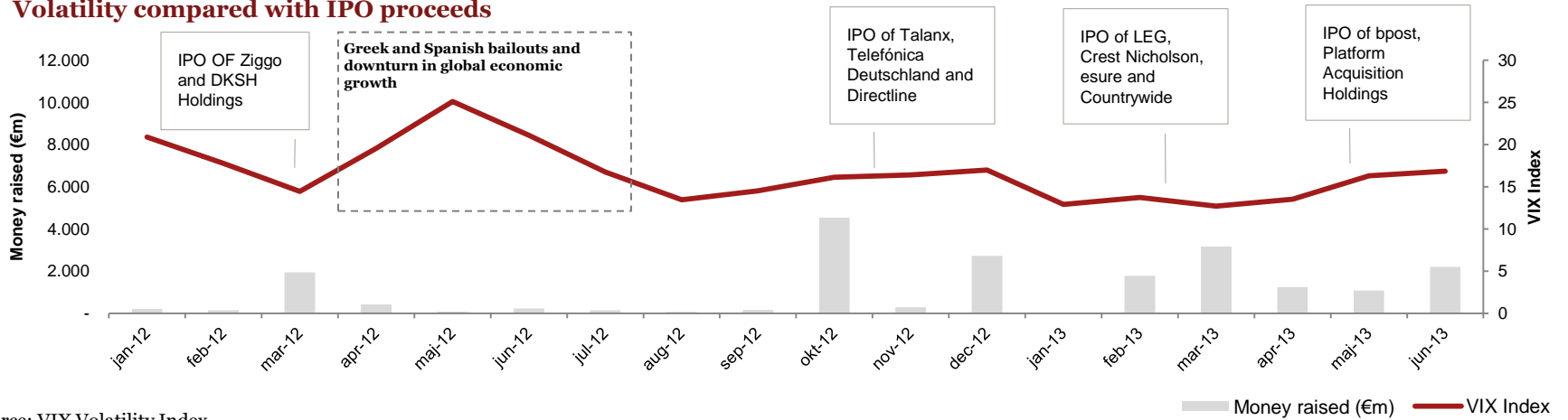
	Q2 2013	Q2 2012	Q1 2013
Total European listings comprise those with:			
<i>No money raised</i>	12	35	13
<i>Money raised</i>	64	58	32
Total number of listings	76	93	45
Total money raised (€m)	5,225	838	3,263
Average offering value (€m) *	82	14	102

* Average offering value has been calculated based on total offering value over the number of listings raising money.

Note – The IPO Watch Survey has been expanded to include Borsa Istanbul. Historical comparatives have also been updated to incorporate Borsa Istanbul.

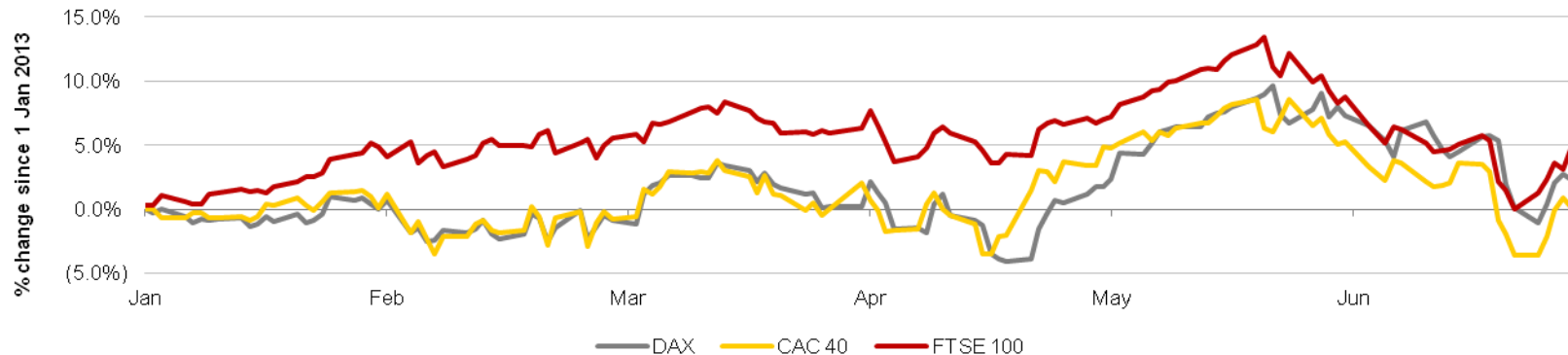
Market conditions strengthened in the first half of Q2 and then plummeted in the second half due to governments winding down their quantitative easing programmes and concerns over the Chinese economy

Volatility compared with IPO proceeds



Source: VIX Volatility Index

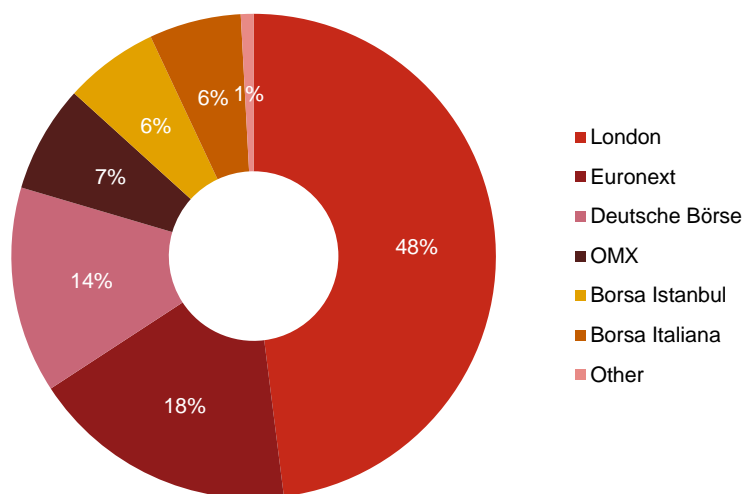
Historical performance of major market indices



Source: Exchange websites

Three exchanges dominated the quarter - London topped the quarter again with just under half of overall proceeds raised, followed by Euronext with 18% and the Deutsche Börse with 14%.

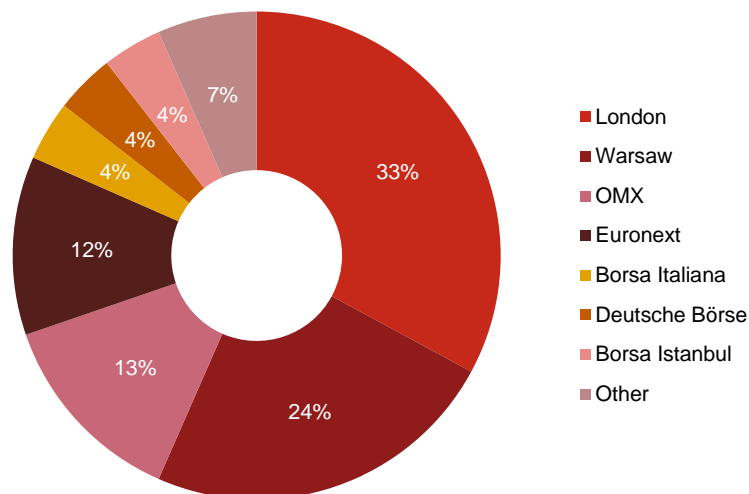
IPO offering value by exchange



Stock exchange offering value (€m)	Q2 2013	Q2 2012	Q1 2013
London Stock Exchange	2,488	326	1,878
NYSE Euronext	922	43	3
Deutsche Börse	714	35	1,165
NASDAQ OMX	371	-	-
Borsa Istanbul	326	112	106
Borsa Italiana	318	161	7
Warsaw	44	50	58
Luxembourg	30	48	5
Oslo Børs & Oslo Axess	12	61	41
Wiener Börse	-	-	-
SIX Swiss Exchange	-	-	-
BME (Spanish Exchange)	-	2	-
Total	5,225	838	3,263

London hosted 33% of the quarter's transactions with an average offering value of €100m, whilst Warsaw's 24% share of volume raised an average of €2m per transaction

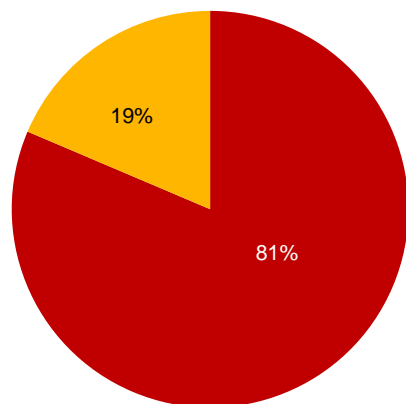
IPO volume by exchange



Stock exchange	Q2 2013	Q2 2012	Q1 2013
London Stock Exchange	25	19	13
Warsaw	18	12	2
NASDAQ OMX	10	33	13
NYSE Euronext	9	1	3
Borsa Italiana	3	2	3
Deutsche Börse	3	8	3
Borsa Istanbul	3	12	1
Oslo Børs & Oslo Axess	2	2	4
Luxembourg	2	2	2
BME (Spanish Exchange)	1	1	-
Wiener Börse	-	-	1
SIX Swiss Exchange	-	1	-
Total	76	93	45

The top 10 IPOs accounted for over 80% of proceeds in the quarter, seven of which were private equity backed transactions

Top ten IPOs



■ Top 10 IPOs ■ Others

Q2 2013	€m raised	Sector	Market	Country of Origin	PE-backed
bpost	812	Industrial Goods & Services	Euronext	Belgium	Yes
Platform Acquisition Holdings	682	Investment Company	London	BVI*	No
Partnership Assurance Group	569	Insurance	London	UK	Yes
Kion Group	414	Industrial Goods & Services	Deutsche Börse	Germany	Yes
CVC Credit Partners European	352	Investment Company	London	Jersey	No
Matas	328	Personal & Household Goods	OMX	Denmark	Yes
Evonik Industries	300	Chemicals	Deutsche Börse	Germany	Yes
Pegasus Hava Taşımacılığı	278	Travel & Leisure	Borsa Istanbul	Turkey	No
Moleskine	269	Personal & Household Goods	Borsa Italiana	Italy	Yes
HellermannTyton Group	249	Industrial Goods & Services	London	UK	Yes
Total	4,253				

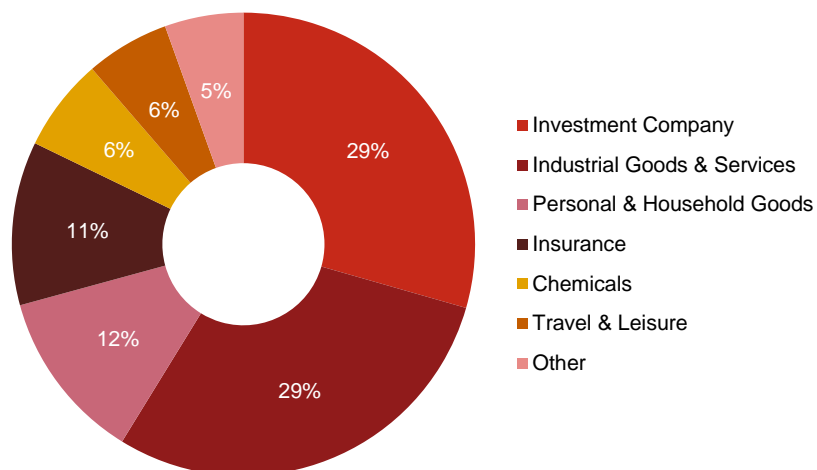
Q1 2013	€m raised	Sector	Market	Country of Origin	PE-backed
LEG Immobilien	1,165	Real Estate	Deutsche Börse	Germany	No
esure	703	Insurance	London	UK	Yes
Greencoat UK Wind	302	Investment Company	London	UK	No
Crest Nicholson	261	Construction & Materials	London	UK	No
Countrywide	237	Real Estate	London	UK	Yes
Total	2,668				

* British Virgin Islands

Investment companies and industrial goods and services raised nearly two thirds of IPO proceeds in the quarter, led by the IPOs of the SPAC* Platform Acquisitions Holdings and bpost, Belgium’s national postal service

IPO value and volume by sector

IPO value by sector (€m)

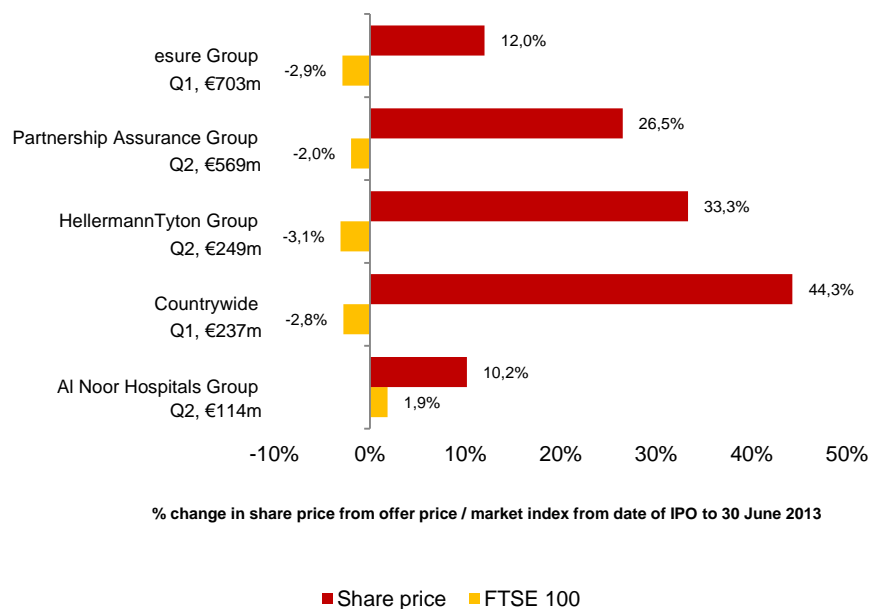


IPO value by sector (€m)	Q2 2013	Q2 2012	Q1 2013
Investment Companies	1,538	139	332
Industrial Goods & Services	1,534	73	26
Personal & Household Goods	626	8	-
Insurance	597	-	703
Chemicals	339	-	-
Travel & Leisure	305	26	-
Health Care	123	144	2
Technology	60	99	6
Oil & Gas	49	4	22
Pharmaceuticals & Biotech	25	30	1
Financial Services	15	5	106
Food & Beverage	10	10	2
Automobiles & Parts	3	-	-
Media	1	21	18
Basic Resources	-	-	317
Mining	-	3	-
Utilities	-	16	-
Real Estate	-	61	1,459
Construction & Materials	-	-	261
Telecommunications	-	1	8
Retail	-	198	-
Banks	-	-	-
Total value (€m)	5,225	838	3,263

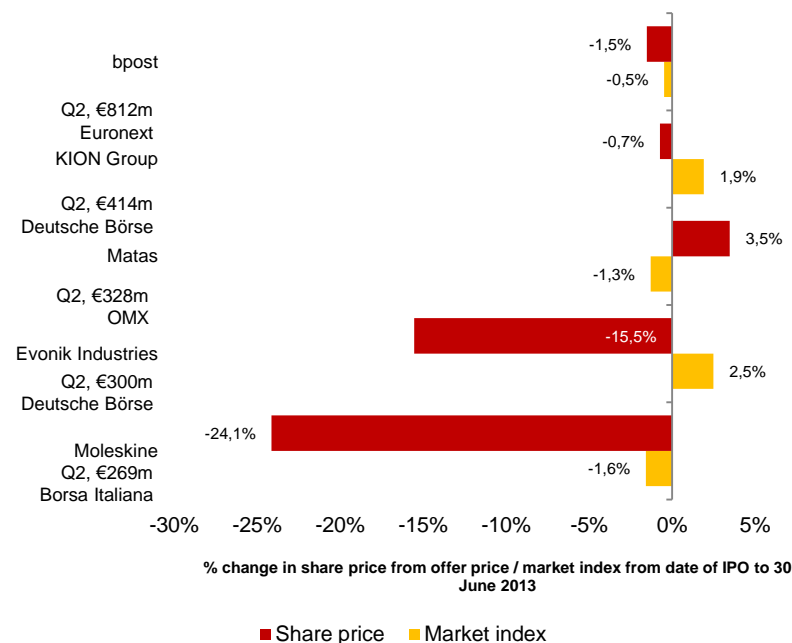
*Special Purpose Acquisition Company

The main London PE-backed IPOs achieved significant gains on the IPO price since listing and also outperformed the FTSE index over the period since IPO

IPO performance versus market - London



IPO performance versus market - Rest of Europe



Source : Offer price – IPO Watch Survey. Indices - stock exchange websites

IPOs by market

Stock exchange	Q2 2013		Q2 2012		Q1 2013	
	IPOs	Offering value (€m)	IPOs	Offering value (€m)	IPOs	Offering value (€m)
TOTAL						
London Stock Exchange	25	2,488	19	326	13	1,878
NYSE Euronext	9	922	8	43	3	3
Deutsche Börse	3	714	12	35	2	1,165
NASDAQ OMX	10	371	2	-	4	-
Borsa Istanbul	3	326	12	112	1	106
Borsa Italiana	3	318	2	161	3	7
Warsaw	18	44	33	50	13	58
Luxembourg	2	30	1	48	3	5
Oslo Børs & Oslo Axess	2	12	2	61	2	41
BME (Spanish Exchange)	1	-	1	2	-	-
Wiener Börse	-	-	-	-	1	-
SIX Swiss Exchange	-	-	1	-	-	-
Total	76	5,225	93	838	45	3,263
EU-REGULATED						
London Main	8	2,170	4	196	7	1,835
NYSE Euronext (Euronext)	7	849	4	29	1	-
Deutsche Börse (Prime and General Standard)	3	714	1	3	1	1,165
NASDAQ OMX (Main)	4	356	1	-	-	-
Borsa Italiana (Main)	1	269	1	158	-	-
Warsaw (Main)	3	41	5	46	1	57
BME (Spanish Exchange) (Main)	1	-	-	-	-	-
Oslo Børs	-	-	1	61	1	26
Luxembourg	-	-	-	-	-	-
Wiener Börse	-	-	-	-	1	-
SIX Swiss Exchange	-	-	1	-	-	-
EU-regulated sub-total	27	4,399	18	493	12	3,083
EXCHANGE-REGULATED						
Borsa Istanbul	3	326	12	112	1	106
London AIM and SFM	17	318	16	133	9	50
NYSE Euronext (Alternext)	2	73	4	14	2	3
Borsa Italiana (AIM)	2	49	-	-	-	-
Luxembourg (EuroMTF)	2	30	1	48	3	5
NASDAQ OMX (First North)	6	15	1	-	4	-
Oslo Axess	2	12	1	-	1	15
Warsaw (NewConnect) *	15	3	28	4	12	1
Deutsche Börse (Entry Standard)	-	-	11	32	1	-
BME (Spanish Exchange) (MAB)	-	-	1	2	-	-
Exchange-regulated sub-total	49	826	75	345	33	180
Europe total	76	5,225	93	838	45	3,263

* Cumulatively the WSE NewConnect raised €4.7m in Q2 2013. However, certain transactions raised an amount that rounded down to nil and the figure adjacent is the sum of the rounded values.

The US out performed both Europe and Hong Kong in Q2, spurred on by the technology and healthcare sectors, which accounted for 52% of IPOs

US and Hong Kong overview

Stock exchange	Q2 2013		Q2 2012		Q1 2013	
	IPOs	Offering value (€m)	IPOs	Offering value (€m)	IPOs	Offering value (€m)
US	62	10,078	33	17,320	34	5,836
Europe	76	5,225	93	838	45	3,263
Greater China	12	3,058	14	2,113	11	799

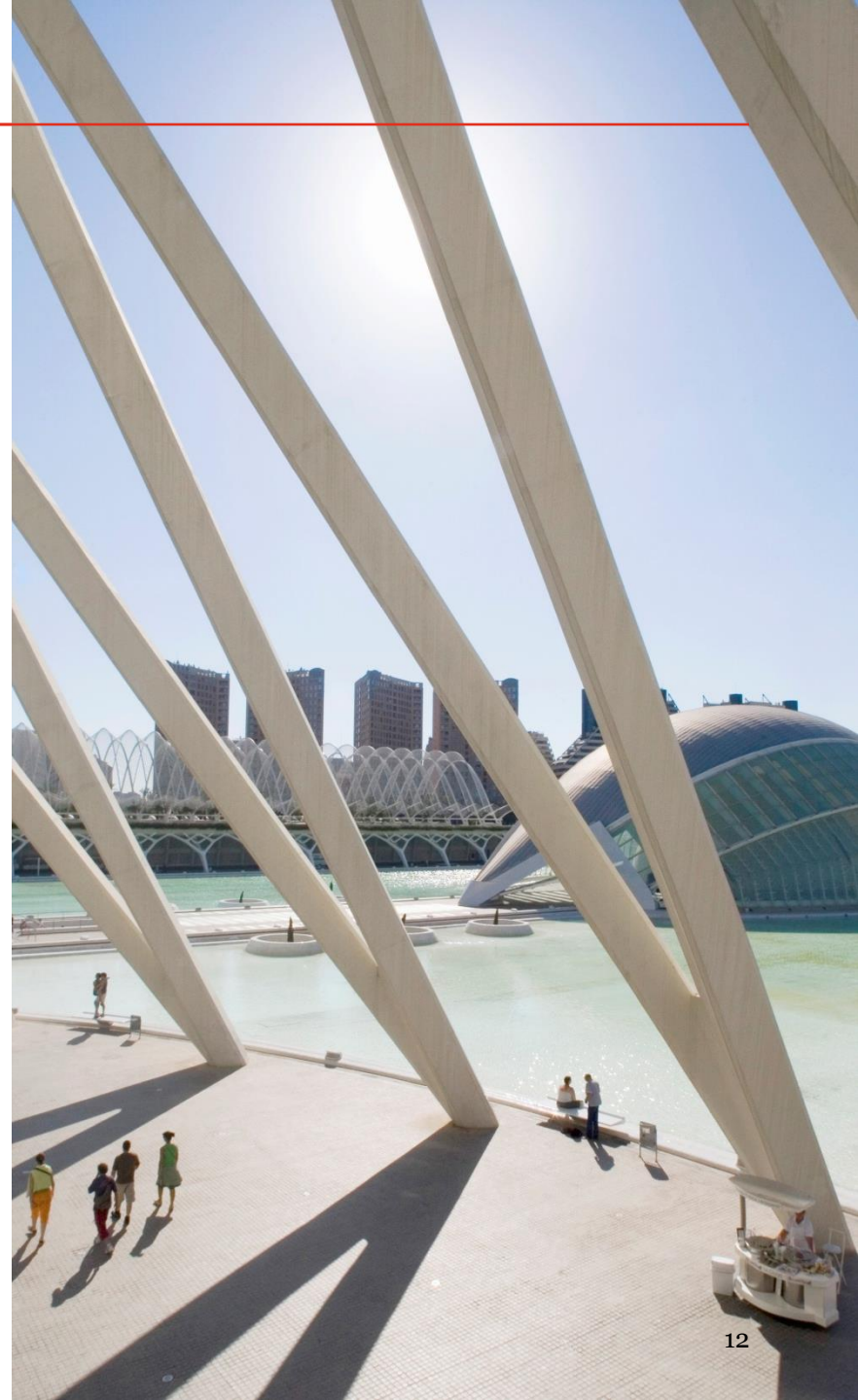
Total US proceeds raised during the second quarter were €10.1 billion, compared to €5.8 billion in the first quarter of 2013, representing a substantial sequential increase of over 70%. On a year-over-year basis, excluding the Facebook IPO (which raised €12.5 billion) total proceeds increased by over 100%.

The technology and healthcare sectors saw strong increases in the second quarter of 2013, combining to represent 52% of US IPO activity during the second quarter, with IPO volume in these sectors up 146% from the first quarter of 2013. While these sectors are often active in the US IPO market, the volume of activity during the second quarter may have been a result of an increased focus by investors on high-growth companies and those that can benefit from a potential economic recovery.

About IPO Watch Europe

IPO Watch Europe surveys all new primary market equity IPOs on Europe's principal stock markets and market segments (including exchanges in Austria, Belgium, Denmark, France, Germany, Greece, the Netherlands, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK) on a quarterly basis. Movements between markets on the same exchange and greenshoe offerings are excluded.

This survey was conducted between 1 April and 30 June 2013 and captures new market IPOs based on their transaction date. All market data is sourced from the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.



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