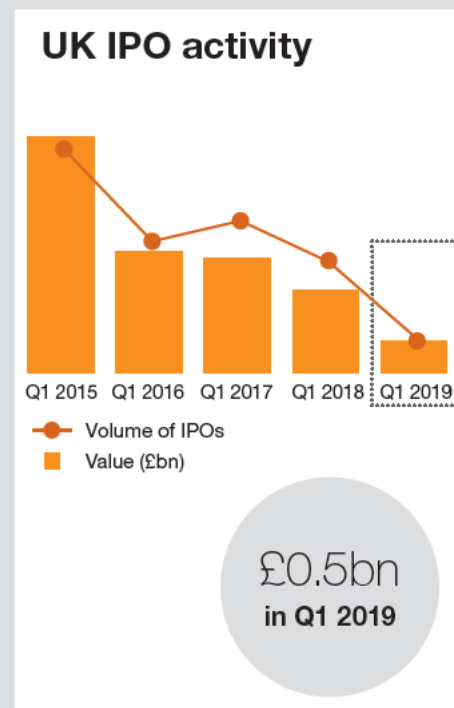
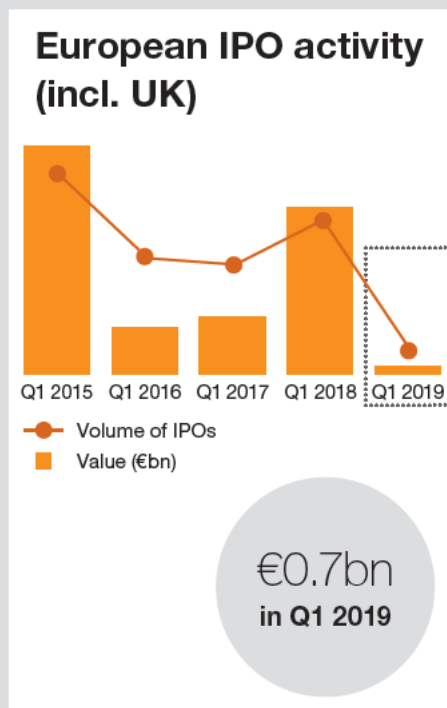
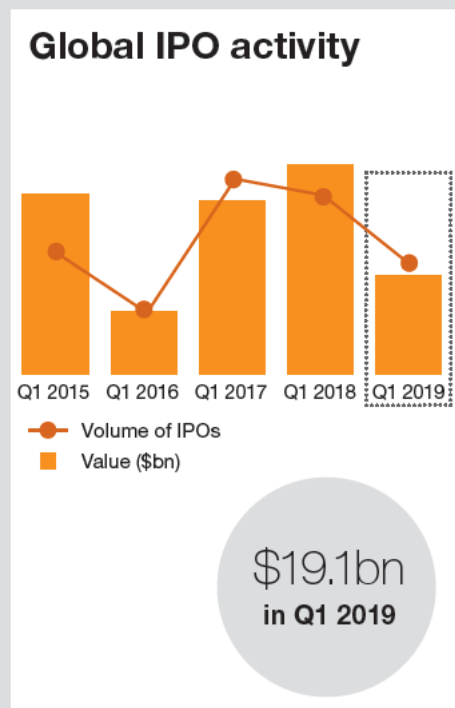


The background of the slide is a bokeh effect of city lights, with out-of-focus light circles in shades of blue, orange, and white. Overlaid on this are faint, semi-transparent patterns of data points and lines, suggesting a digital or financial theme.

IPO Watch Europe Q1 2019

European IPO markets raise €715m in Q1 2019, down from €13.1bn in Q1 2018



Despite supportive markets IPOs were paused in early 2019, however we are now starting to see selective activity



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Outlook

“The European IPO market started 2018 with a number of high-value listings, whereas 2019 saw much more of a trickle. Political uncertainties - both Brexit and global - unquestionably impacted both the European and UK IPO equities markets and many companies sensibly paused to see the lie of the land.

Despite a muted start to the year, we’re seeing a number of high quality transactions at the start of this second quarter, with companies launching marketing processes and receiving positive feedback with good investor demand.”

Peter Whelan
Partner, UK IPO Lead at PwC

UK focus – Overview

Only five companies have listed in London in Q1 2019, the slowest start to the year since 2009

Figure 1: UK IPO trends (by offering value)

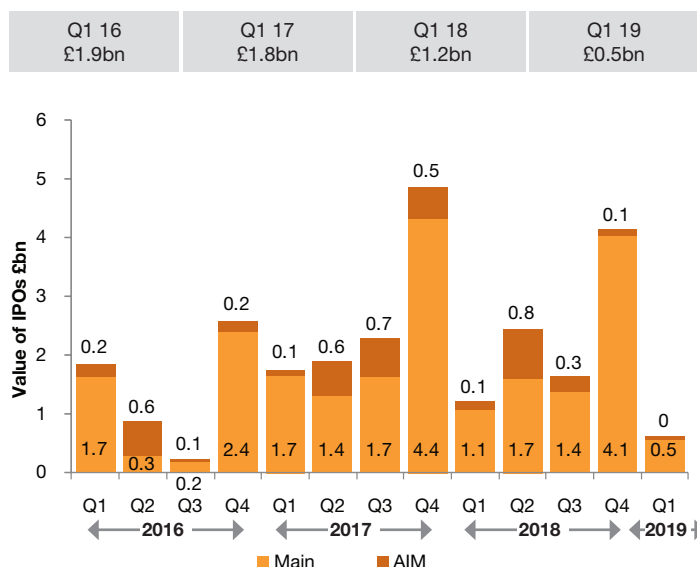


Figure 2: UK IPO trends (by volume)

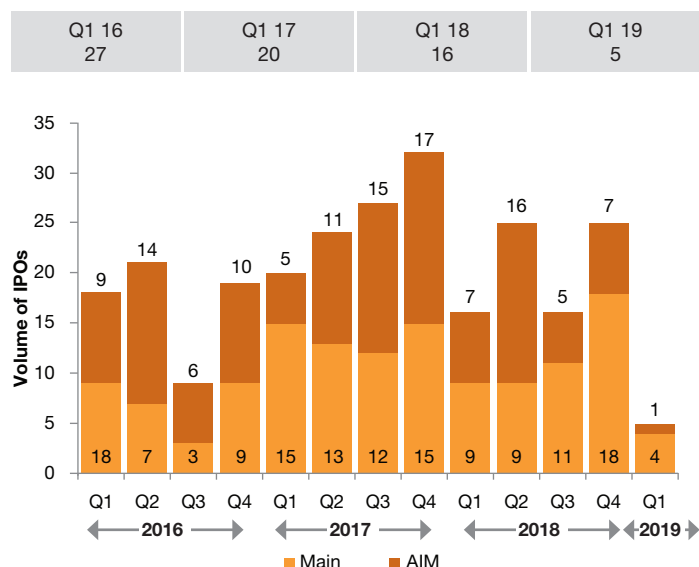


Figure 3: Top three UK IPOs in Q1 2019

| Issuer | Value £m | Sector | Market | PE backed |
|-----------------------|----------|-------------------|--------|-----------|
| Schiehallion Fund Ltd | 361 | Financials | Main | No |
| DWF Group plc | 95 | Consumer Services | Main | No |
| Diaceutics plc | 21 | Health Care | AIM | No |

Note: Ranking in £ sterling may be different from ranking in Euros due to exchange rate

Figure 4: UK IPO value by sector

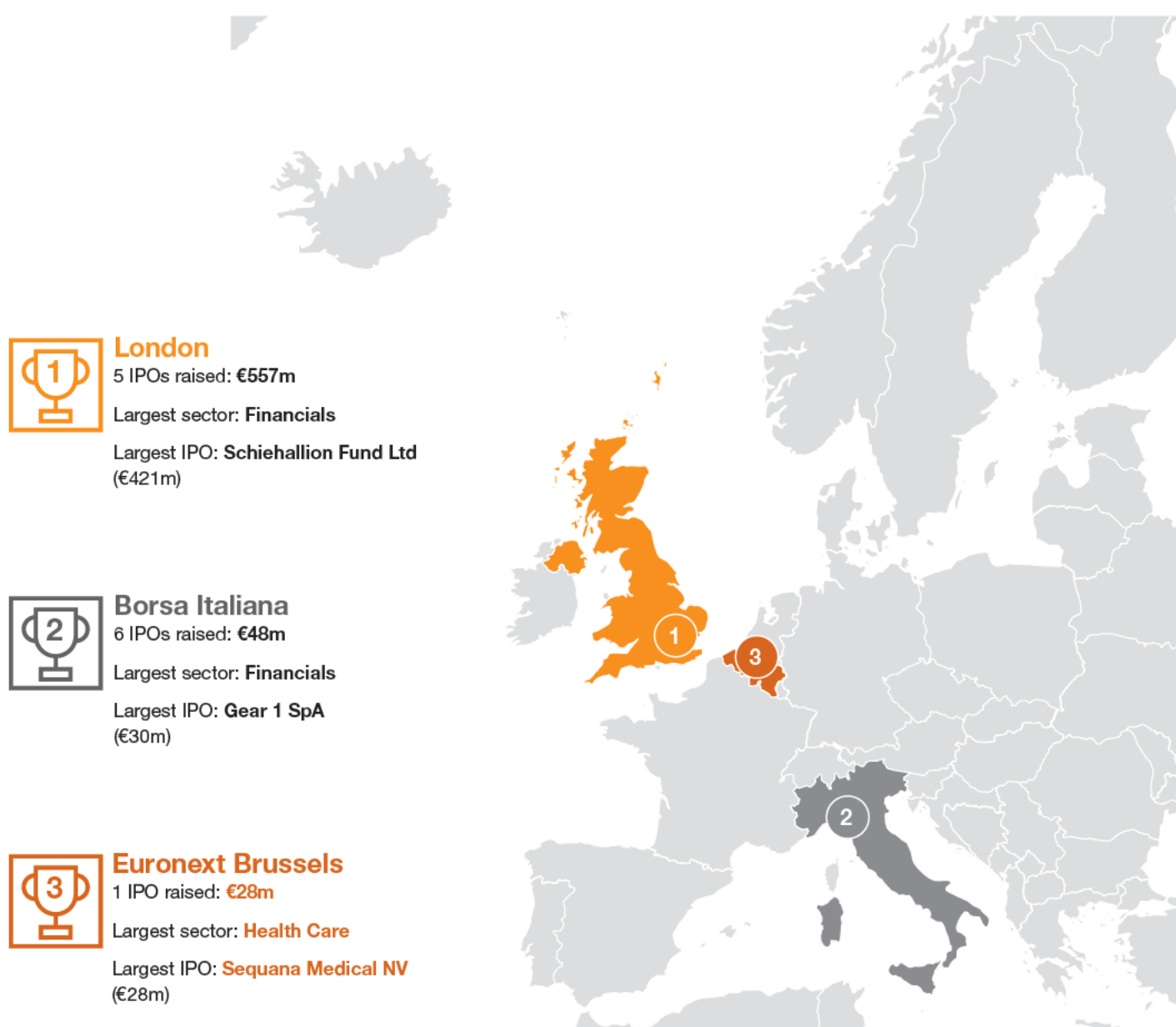
| By offering value £m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Variance vs Q1 2018 |
|----------------------|--------------|--------------|--------------|--------------|------------|---------------------|
| Financials | 906 | 564 | 1,366 | 2,259 | 362 | (544) |
| Consumer Services | 30 | 620 | 65 | – | 95 | 65 |
| Health Care | 3 | – | 60 | 22 | 21 | 18 |
| Technology | 6 | 708 | 2 | 447 | 1 | (5) |
| Consumer Goods | – | 293 | – | 1,083 | – | – |
| Basic Materials | 2 | – | 153 | 374 | – | (2) |
| Oil & Gas | 330 | 68 | – | – | – | (330) |
| Industrials | – | 253 | 38 | – | – | – |
| Total | 1,277 | 2,506 | 1,684 | 4,185 | 479 | (798) |

Source: Dealogic and Stock Exchanges

European IPO trends

Despite a slow start to the year, the London Stock Exchange was the most active exchange in terms of value in the quarter, raising €557m

Figure 5: Top three stock exchanges in Europe in Q1 2019 (by offering value)



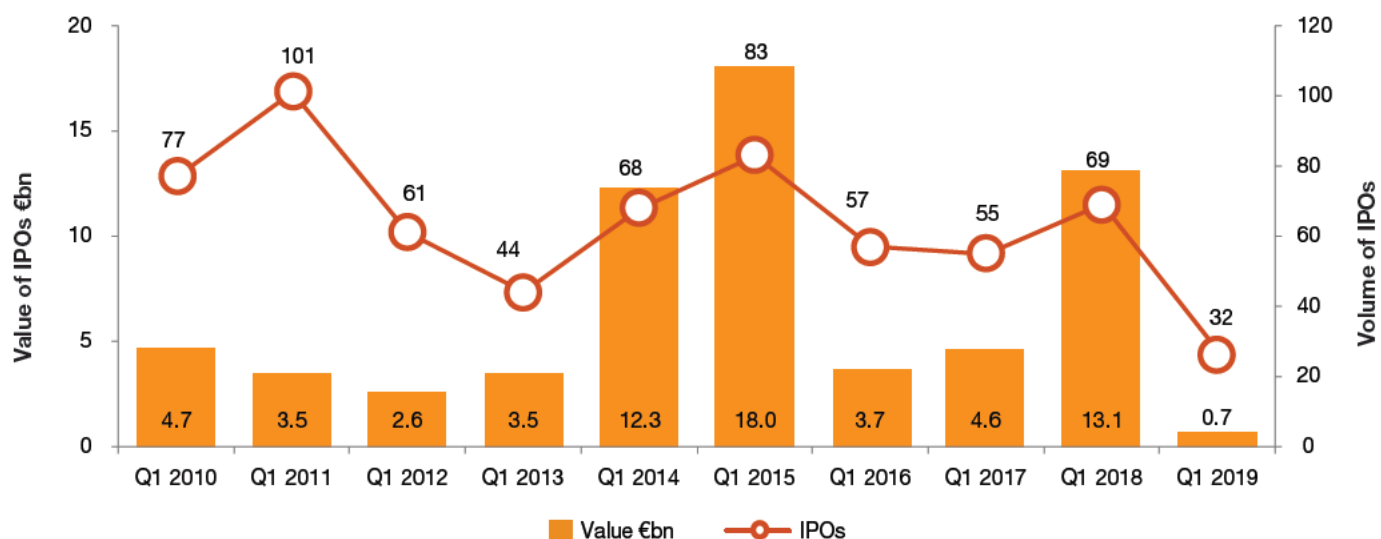
“London remains an attractive listing destination and we are watching the market closely as investors have cash to deploy despite the uncertainty. There are certain pockets of activity but generally we expect the current situation to continue until companies have greater clarity on the future geopolitical landscape.”

Lucy Tarleton
Director, UK Capital Markets Group at PwC

European IPO trends

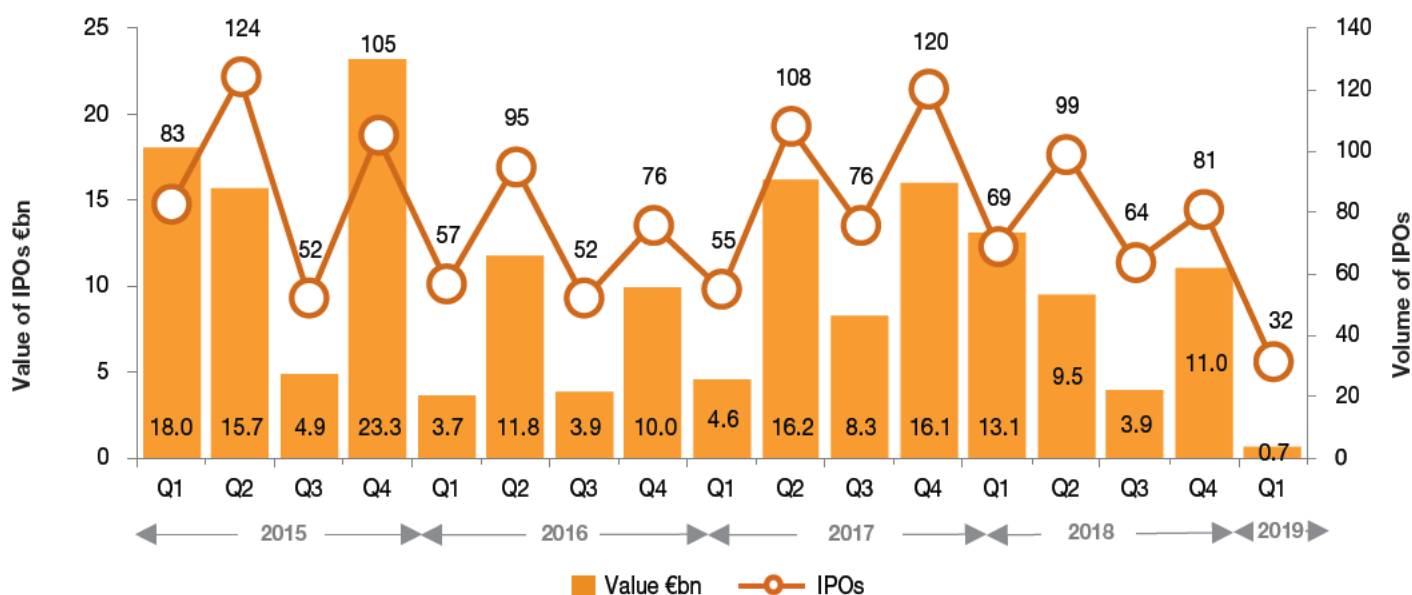
Q1 2019 has seen the lowest European IPO volumes and values since 2009

Figure 6: European IPO activity since 2010



Note: Excludes IPOs on Borsa Istanbul, Zagreb Stock Exchange and Bucharest Stock Exchange pre 2011

Figure 7: Quarterly European IPO activity since 2015



Market volatility

Volatility has remained relatively stable in Q1 2019, below the 2018 average

Figure 8: Volatility tracked against European IPO values



Figure 9: Historical performance of major European market indices since January 2018



Source: Thomson Reuters as at 29 March 2019

Pricing of top three IPOs

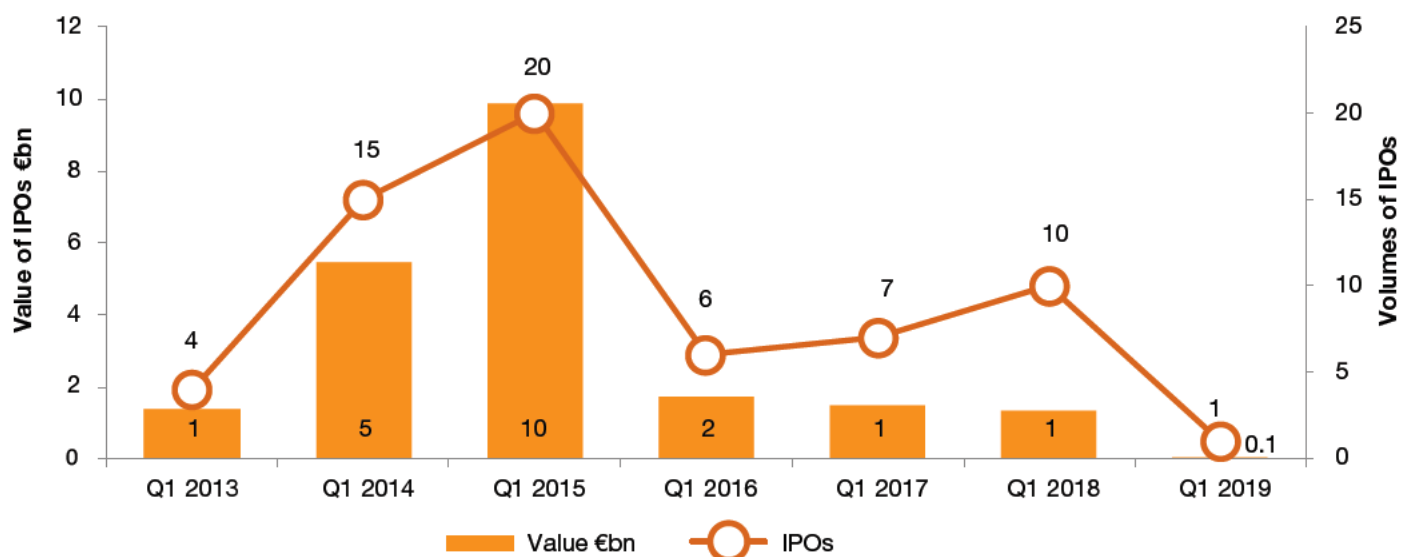
Figure 10: Top three European IPOs in Q1 2019

| | Schiehallion Fund Ltd | DWF Group plc | Gear 1 SpA |
|-------------------|-----------------------|---------------|----------------|
| Exchange | London | London | Borsa Italiana |
| IPO date | 22-Mar | 15-Mar | 26-Feb |
| Money raised (€m) | 421 | 110 | 30 |
| Offer Price | \$1.00 | £1.22 | €10.00 |

European PE trends

The volume and value of PE backed IPOs remains subdued

Figure 11: Quarterly value and volume of European PE backed IPOs since 2013



The sector story

Financials continued to be the largest sector accounting for 64% of Q1 2019 values

Figure 12: European IPO values by sector

| | Q1 2018 Value (€m) | Q1 2018 Volume | Q2 2018 Value (€m) | Q2 2018 Volume | Q3 2018 Value (€m) | Q3 2018 Volume | Q4 2018 Value (€m) | Q4 2018 Volume | Q1 2019 Value (€m) | Q1 2019 Volume |
|--------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| Financials | 4,912 | 30 | 2,289 | 25 | 1,621 | 23 | 3,497 | 38 | 458 | 11 |
| Consumer Services | 616 | 6 | 1,405 | 8 | 105 | 6 | 125 | 3 | 113 | 3 |
| Health Care | 5,047 | 9 | 245 | 8 | 82 | 4 | 213 | 9 | 93 | 4 |
| Industrials | 424 | 4 | 3,214 | 22 | 1,799 | 13 | 309 | 4 | 27 | 4 |
| Technology | 63 | 9 | 1,685 | 23 | 16 | 6 | 600 | 14 | 20 | 8 |
| Consumer Goods | 465 | 6 | 535 | 7 | 132 | 6 | 5,091 | 4 | 4 | 2 |
| Basic Materials | 744 | 2 | - | - | 173 | 3 | 466 | 3 | - | - |
| Utilities | 452 | 2 | 8 | 1 | - | 1 | 737 | 6 | - | - |
| Oil & Gas | 373 | 1 | 87 | 4 | 2 | 1 | - | - | - | - |
| Telecommunications | - | - | 70 | 1 | 11 | 1 | - | - | - | - |
| Total | 13,096 | 69 | 9,538 | 99 | 3,941 | 64 | 11,038 | 81 | 715 | 32 |

Financials

11 IPOs raised in Q1 2019

€458m

Largest IPO:

Schiehallion Fund Ltd

€421m

Consumer Services

3 IPOs raised in Q1 2019

€113m

Largest IPO:

DWF Group plc

€110m

Health Care

4 IPOs raised in Q1 2019

€93m

Largest IPO:

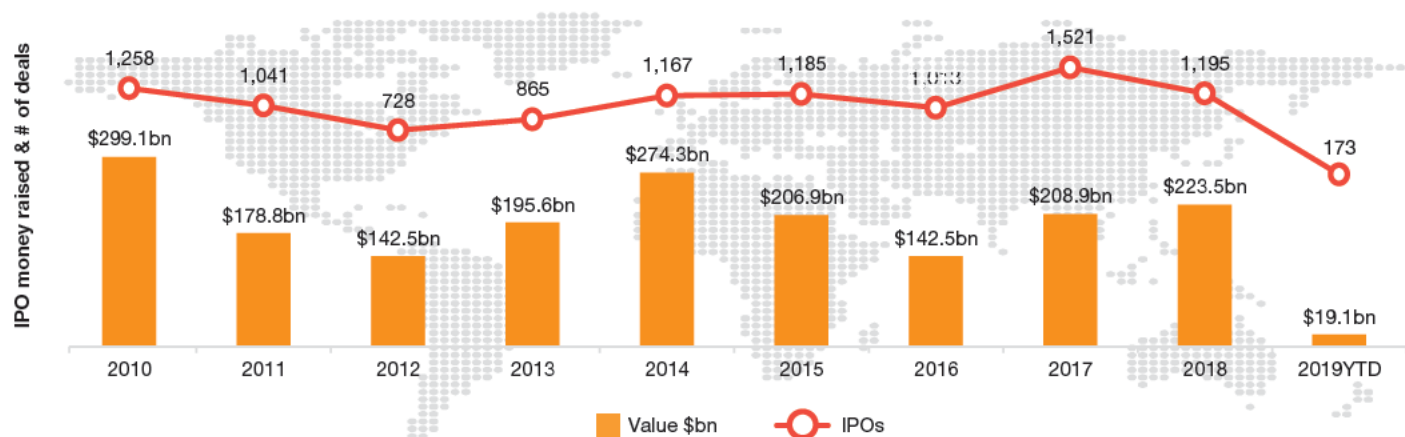
Sequana Medical NV

€28m

Global money raised via IPOs

Geopolitical uncertainties caused a cautionary stance amongst investors, as global IPO proceeds fell by 64% compared to Q1 2018, while IPO numbers fell by 41%

Figure 13: Global money raised via IPOs (ten year overview)



Source: Dealogic as of 31 March 2019

Extract from PwC Global IPO Watch, Q1 2019. For further details, refer to 'About IPO Watch Europe'

Figure 14: Top ten largest IPOs in Q1 2019

| Pricing date | Pricing date | Issuer country | Sector | Exchange | Filing range | Offer price | Pricing | Money raised | Free float | Secondary shares (%) | Performance | | |
|--------------|--|----------------|-------------------|-------------|---------------|-------------|-------------|--------------|------------|----------------------|-------------|---------|---------|
| | | | | | | | | | | | 1-day | 1-month | Current |
| 28-Mar-19 | Lyft | | Consumer Services | NASDAQ | 62.00 – 68.00 | 72.00 | Above range | \$2.340m | 11.4% | 0.0% | 8.7% | N/A | 8.7% |
| 30-Jan-19 | PIMCO Energy & Tactical Credit Opp. Fund | | Financials | NYSE | N/A | 20.00 | N/A | \$892m | 0.00% | 0.0% | 1.0% | 5.8% | 1.9% |
| 20-Mar-19 | Levi Strauss & Co | | Consumer Goods | NYSE | 14.00 – 16.00 | 17.00 | Above range | \$717m | 10.9% | 74.2% | 31.8% | N/A | 38.5% |
| 22-Mar-19 | Embassy Office Parks REIT | | Financials | BSE; NSE | N/A | 300.00 | N/A | \$689m | 20.5% | 0.0% | N/A | N/A | N/A |
| 22-Mar-19 | Schlehallon Fund | | Financials | LSE | 1.00 – 1.00 | 1.00 | In range | \$477m | 0.0% | 0.0% | 12.5% | N/A | 14.5% |
| 31-Jan-19 | Gores Metropoulos | | Financials | NASDAQ | 10.00 – 10.00 | 10.00 | In range | \$400m | 85.3% | 0.0% | 1.2% | 2.1% | 2.4% |
| 19-Feb-19 | CStone Pharmaceuticals | | Health Care | HKEX | 11.10 – 12.80 | 12.00 | In range | \$328m | 21.8% | 0.0% | 7.2% | 31.2% | 32.3% |
| 19-Feb-19 | Qingdao Rural Commercial Bank | | Financials | Shenzhen SE | N/A | 3.96 | N/A | \$325m | 10.0% | 0.0% | 43.9% | N/A | 91.7% |
| 7-Feb-19 | Gossamer Bio | | Health Care | NASDAQ | 16.00 – 16.00 | 16.00 | In range | \$317m | 31.4% | 0.0% | 12.1% | 20.3% | 35.4% |
| 22-Jan-19 | Bank of Xian | | Financials | Shanghai SE | N/A | 4.68 | N/A | \$306m | 10.0% | 0.0% | 44.0% | N/A | 151.1% |

Note: 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'.

Source: Dealogic, Bloomberg as of 31 March 2019

Appendix

Appendix – IPOs by market

Appendix 1: European IPOs by market

| | Q1 2018 | | Q2 2018 | | Q3 2018 | | Q4 2018 | | Q1 2019 | |
|-----------------------------|-----------|---------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------|
| | IPOs | €m | IPOs | €m | IPOs | €m | IPOs | €m | IPOs | €m |
| Total | | | | | | | | | | |
| London Stock Exchange Group | 22 | 2,303 | 31 | 3,489 | 28 | 2,043 | 32 | 5,042 | 11 | 605 |
| London Stock Exchange | 16 | 1,447 | 25 | 2,851 | 16 | 1,899 | 25 | 4,750 | 5 | 557 |
| Borsa Italiana | 6 | 856 | 6 | 638 | 12 | 144 | 7 | 292 | 6 | 48 |
| Euronext | 6 | 897 | 10 | 1,286 | 6 | 89 | 6 | 1,326 | 2 | 36 |
| Euronext Brussels | 1 | 40 | - | - | - | - | 1 | 575 | 1 | 28 |
| Euronext Paris | - | - | 8 | 264 | 6 | 89 | 4 | 746 | 1 | 8 |
| Euronext Amsterdam | 4 | 850 | 1 | 947 | - | - | - | - | - | - |
| Euronext Dublin* | 1 | 7 | 1 | 75 | - | - | - | - | - | - |
| Euronext Lisbon | - | - | - | - | - | - | 1 | 5 | - | - |
| Nasdaq Nordic | 13 | 742 | 24 | 1,939 | 5 | 21 | 19 | 288 | 6 | 32 |
| Nasdaq Stockholm | 5 | 493 | 14 | 306 | 2 | 14 | 11 | 210 | 5 | 26 |
| Nasdaq Helsinki | 4 | 240 | 3 | 596 | - | - | 5 | 70 | 1 | 6 |
| Nasdaq Copenhagen | 3 | 9 | 4 | 568 | 2 | 7 | 3 | 8 | - | - |
| Nasdaq Iceland | 1 | - | 2 | 322 | - | - | - | - | - | - |
| Nasdaq Tallinn | - | - | 1 | 147 | - | - | - | - | - | - |
| Nasdaq Riga | - | - | - | - | 1 | - | - | - | - | - |
| Wiener Börse | - | - | - | - | 1 | - | - | - | 1 | 22 |
| Oslo | 5 | 965 | 5 | - | 4 | - | 2 | 71 | 1 | 12 |
| Warsaw | 2 | 24 | 10 | 48 | 4 | 8 | 4 | 1 | 3 | 3 |
| Prague | - | - | - | - | - | - | - | - | 1 | 2 |
| BME (Spanish Exchange) | 5 | 646 | 6 | - | 11 | 9 | 12 | 200 | 7 | 3 |
| Deutsche Börse | 6 | 6,434 | 7 | 889 | 1 | 17 | 3 | 4,023 | - | - |
| SIX Swiss Exchange | 3 | 395 | 3 | 1,426 | 2 | 1,708 | 2 | 81 | - | - |
| Belgrade Stock Exchange | - | - | - | - | - | - | 1 | 6 | - | - |
| Sofia | - | - | - | - | 1 | 42 | - | - | - | - |
| Athens Stock Exchange | - | - | - | - | 1 | 4 | - | - | - | - |
| Borsa Istanbul | 6 | 650 | 3 | 461 | - | - | - | - | - | - |
| Bucharest | 1 | 40 | - | - | - | - | - | - | - | - |
| Total | 69 | 13,096 | 99 | 9,538 | 64 | 3,941 | 81 | 11,038 | 32 | 715 |

*Acquired by Euronext on the 27th March 2018

| | Q1 2018 | | Q2 2018 | | Q3 2018 | | Q4 2018 | | Q1 2019 | |
|---|-----------|---------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------|
| | IPOs | €m | IPOs | €m | IPOs | €m | IPOs | €m | IPOs | €m |
| EU-regulated | | | | | | | | | | |
| London – Main | 9 | 1,286 | 9 | 1,897 | 11 | 1,610 | 18 | 4,619 | 4 | 533 |
| Euronext* | 6 | 897 | 5 | 1,141 | 2 | 60 | 4 | 1,308 | 2 | 28 |
| Wiener Börse | - | - | - | - | 1 | - | - | - | 1 | 22 |
| Nasdaq Nordic – Main | 2 | 311 | 10 | 1,769 | - | - | 5 | 120 | 1 | 19 |
| Prague | - | - | - | - | - | - | - | - | 1 | 2 |
| Deutsche Börse – Prime and General Standard | 4 | 6,300 | 7 | 889 | 1 | 17 | 3 | 4,023 | - | - |
| Borsa Italiana – Main | - | - | 2 | 440 | - | - | 3 | 256 | - | - |
| BME (Spanish Exchange) – Main | 1 | 646 | - | - | 1 | 9 | 3 | 200 | - | - |
| SIX Swiss Exchange | 3 | 395 | 3 | 1,426 | 2 | 1,708 | 2 | 81 | - | - |
| Oslo Børs & Oslo Axess | 3 | 965 | - | - | - | - | 2 | 71 | - | - |
| Belgrade Stock Exchange | - | - | - | - | - | - | 1 | 6 | - | - |
| Sofia | - | - | - | - | 1 | 42 | - | - | - | - |
| Warsaw – Main | 1 | 22 | 3 | 45 | 1 | 5 | - | - | - | - |
| Athens Stock Exchange | - | - | - | - | 1 | 4 | - | - | - | - |
| Bucharest | 1 | 40 | - | - | - | - | - | - | - | - |
| EU-regulated sub-total | 30 | 10,862 | 39 | 7,607 | 21 | 3,455 | 41 | 10,684 | 9 | 604 |
| Exchange-regulated | | | | | | | | | | |
| Borsa Italiana – AIM | 6 | 856 | 4 | 198 | 12 | 144 | 4 | 36 | 6 | 48 |
| London – AIM | 7 | 161 | 16 | 954 | 5 | 289 | 7 | 131 | 1 | 24 |
| Oslo – MTF | 2 | - | 5 | - | 4 | - | - | - | 1 | 12 |
| Nasdaq Nordic – First North | 11 | 431 | 14 | 170 | 5 | 21 | 14 | 168 | 4 | 13 |
| Euronext – Alternext* | - | - | 5 | 145 | 4 | 29 | 2 | 18 | 1 | 8 |
| Warsaw – NewConnect | 1 | 2 | 7 | 3 | 3 | 3 | 4 | 1 | 3 | 3 |
| BME – Alternative | 4 | - | 6 | - | 10 | - | 9 | - | 7 | 3 |
| Borsa Istanbul | 6 | 650 | 3 | 461 | - | - | - | - | - | - |
| Deutsche Börse – Scale | 2 | 134 | - | - | - | - | - | - | - | - |
| Exchange-regulated sub-total | 39 | 2,234 | 60 | 1,931 | 43 | 486 | 40 | 354 | 23 | 111 |
| Europe total | 69 | 13,096 | 99 | 9,538 | 64 | 3,941 | 81 | 11,038 | 32 | 715 |

Note: *Euronext Dublin acquired by Euronext on the 27 March 2018

How PwC can help you

Executing a successful IPO is typically the culmination of a complex process, whichever market you list on. From strategy, accounting, reporting, financial systems, governance, adviser selection, marketing process, media and investor relations, to treasure and financial risk management, legal, tax, HR, technology – every piece of the puzzle must be in place, and connected before you proceed.

Planning and good preparation are crucial to a successful IPO, regardless of the market or stock exchange. PwC's dedicated team of capital markets professionals are here to help and make the task at hand an easier experience for you. We have deep experience and knowledge of the rules and regulations governing all major capital markets—and a successful history of working on both international and domestic IPOs.

Find out more at www.pwc.co.uk/ipojourney

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, Bulgaria, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Serbia, Spain, Sweden, Switzerland, Turkey and the UK) on a quarterly basis. Movements between markets on the same exchange are excluded.

The data in this report includes greenshoe. Where data has not been provided in Euros, it has been converted using the spot rate as of the pricing date of the IPO. The data in IPO Watch Europe has been compiled based on the data included in our previously-published quarterly IPO Watch reports.

This survey was conducted between 1 January and 29 March 2019 and captures introductions as well as IPOs based on their first trading date. All market data is sourced from Dealogic and the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.

Basis of preparation for Global IPO Watch

Global IPO Watch analyses IPO and FO trends on a quarterly basis, both at a global and regional level. It is based on data extracted from Dealogic, whereby only transactions with a minimum of \$5 million money raised have been included. Transaction proceeds include the overallotment option (if exercised). The data excludes PIPO's and transactions on Over-The-Counter exchanges. In case IPOs or FOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. If a transaction is executed in two or more regions, the money raised is also attributed to all regions. Industry classification is based on the FTSE Russell Industry Classification Benchmark. Index performance is based on pricing data extracted from Bloomberg.

Contacts

Peter Whelan

M: +44 (0)7770 977937
E: peter.whelan@pwc.com

Lucy Tarleton

M: +44 (0)7701 295718
E: lucy.c.tarleton@pwc.com

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