

2Q15 Global IPO update

January – June 2015



Building a better
working world

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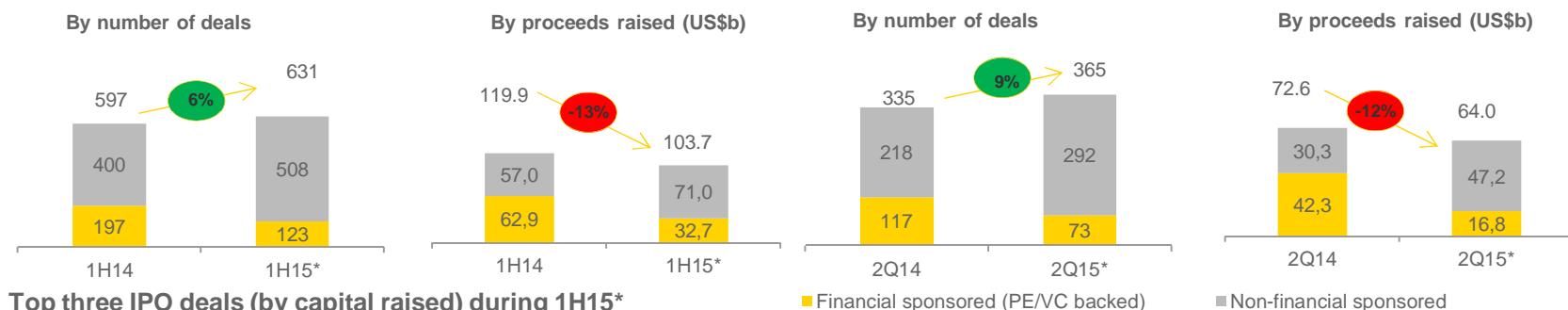
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The first six months of 2015 (1H15*) saw a 13% decrease in global proceeds despite a 6% increase in deal numbers compared with 1H14.

Global IPO activity summary



Top three IPO deals (by capital raised) during 1H15*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Aena SA	Spain	Industrials	Bolsa de Madrid	4,823.8	4.6%
Guotai Junan Securities Co. Ltd. ¹	China	Financials	Shanghai (SSE)	4,810.2	4.6%
Huatai Securities Co. Ltd.	China	Financials	Hong Kong (HKEx)	4,478.2	4.3%

Top three PE-backed IPOs (by capital raised) during 1H15*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Sunrise Communications AG	Switzerland	Telecommunications	SIX Swiss Exchange	2,459.3	2.4%
Auto Trader Group Ltd.	United Kingdom	Industrials	London (LSE)	2,358.2	2.3%
GrandVision NV	Netherlands	Retail	Euronext (Amsterdam)	1,277.9	1.2%

Top three VC-backed IPOs (by capital raised) during 1H15*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Inovalon Holdings, Inc.	United States	Technology	NASDAQ	684.8	0.7%
Fitbit Inc. ¹	United States	Industrials	New York (NYSE)	549.2	0.5%
Etsy Inc.	United States	Technology	NASDAQ	306.7	0.3%

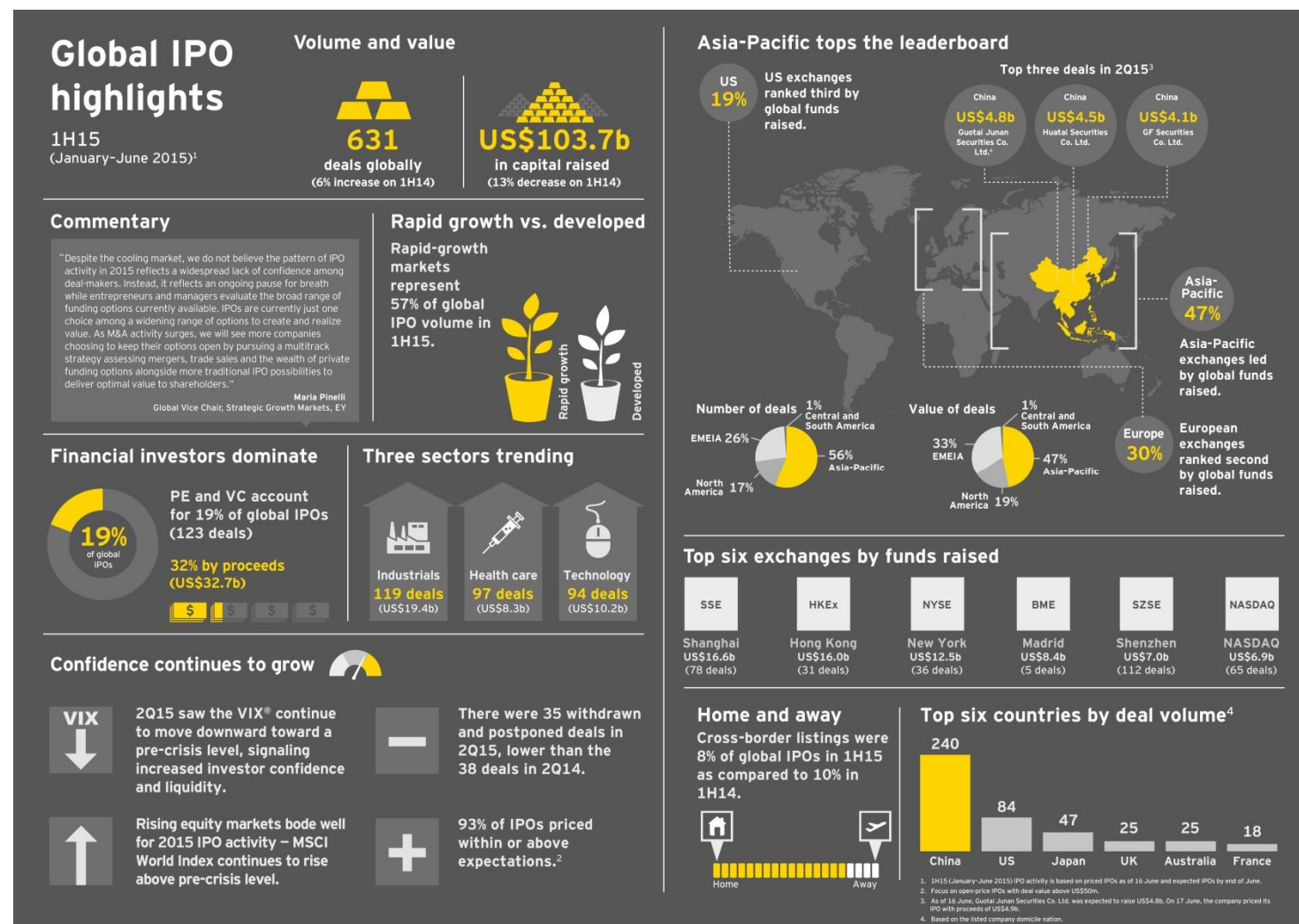
Financial sponsor backed IPOs refers to deals that are backed by PE or VC investors or both.

*Data for 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

¹These are expected IPO deals, i.e., they have not been priced as of 16 June 2015. On 17 June, the Guotai Junan Securities Co. Ltd. priced its IPO with proceeds of US\$4.9b and Fitbit priced its IPO with proceeds of US\$731.5m (data as of end of 19 June).

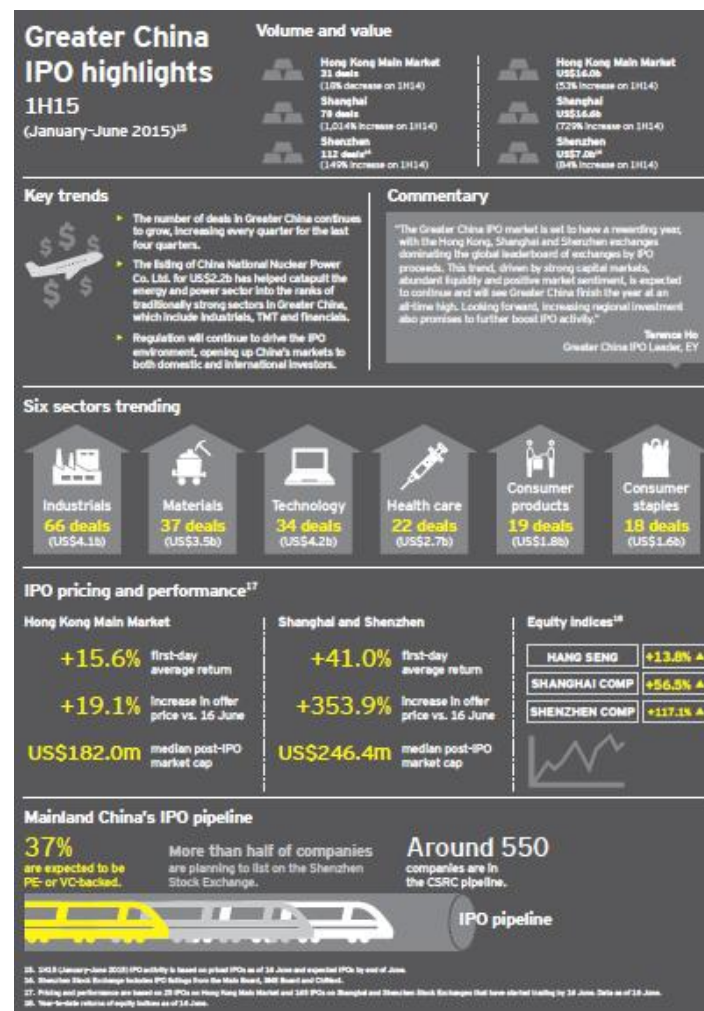
Global IPO activity

To access this infographic in PDF format, please go to EY's IPO webpages (ey.com/ipo) to access the *EY Global IPO Trends: 2015 Q2* report.



Asia-Pacific¹ and Greater China² IPO activity

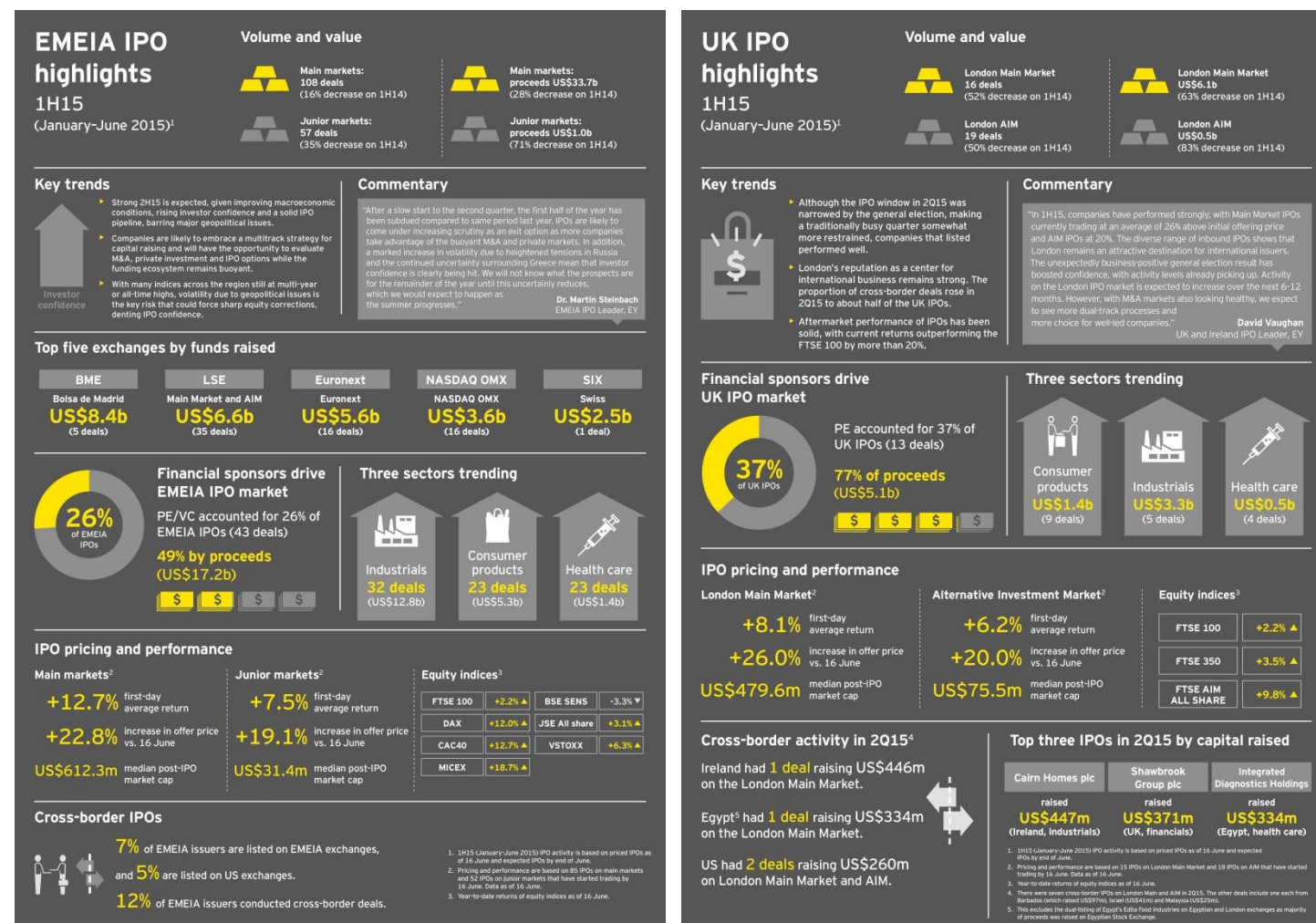
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¹Based on IPO activity on Asia-Pacific stock exchanges. ²Based on IPO activity on Greater China stock exchanges (i.e., Shanghai Stock Exchange, Shenzhen Stock Exchange – the Mainboard, SME and ChiNext, Hong Kong Stock Exchange – Main Board, GEM and Taiwanese Stock Exchange).

EMEIA¹ and UK² IPO activity

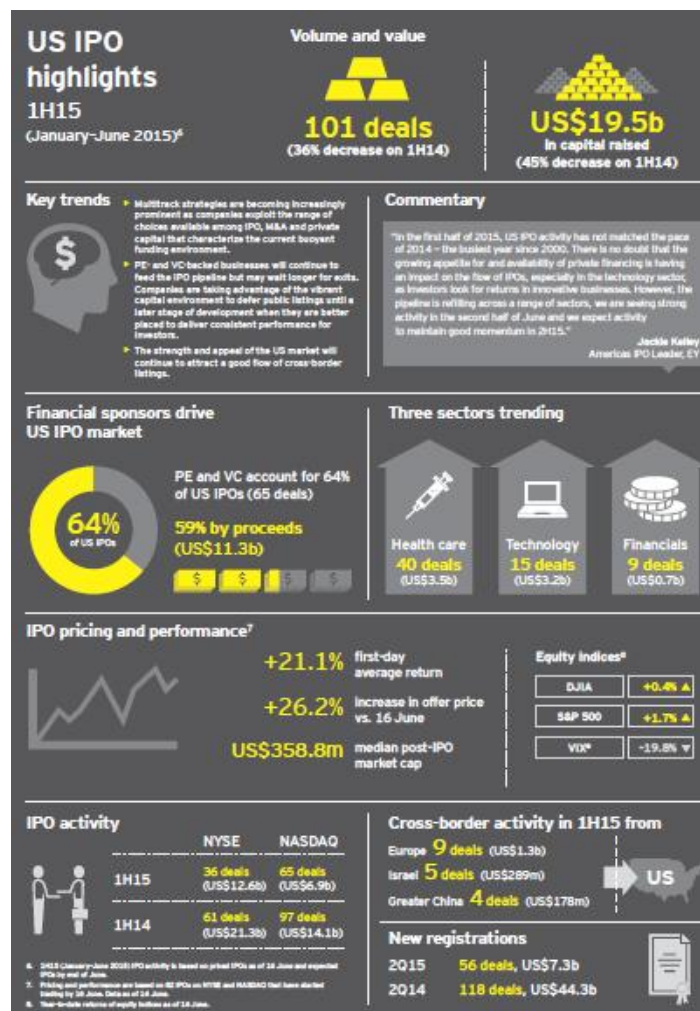
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¹Based on IPO activity on EMEIA stock exchanges. ²Based on IPO activity on London Main Market and Alternative Investment Market (AIM).

US IPO activity¹

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¹Based on IPO activity on US stock exchanges: NYSE, NASDAQ.

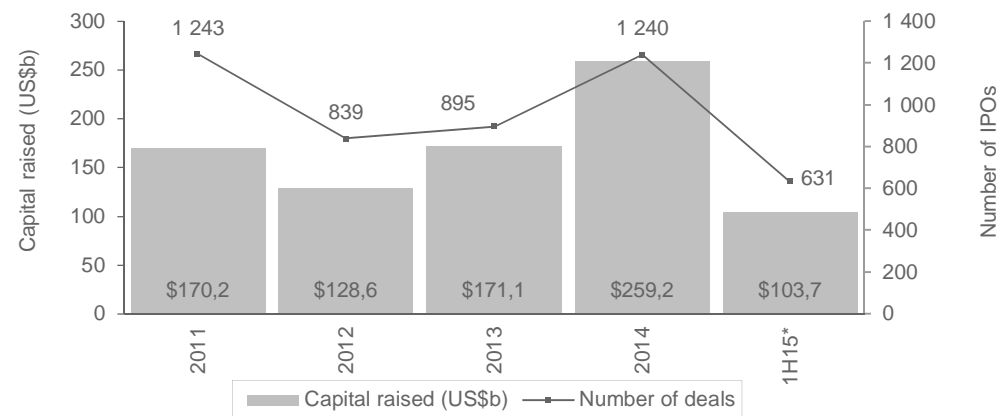
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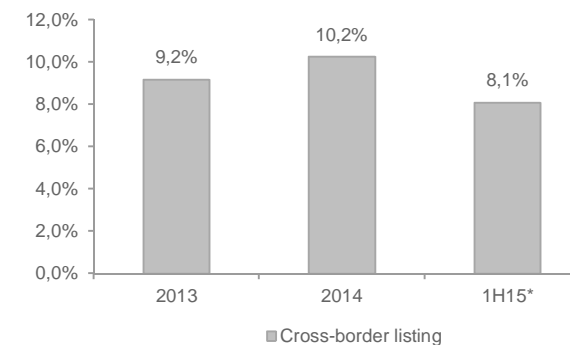
Global IPO activity trends

IPO activity in 1H15* rose by 6% in deal numbers but decreased by 13% in proceeds compared with 1H14. This is due to US and Europe IPO activity being lackluster in 1H15.

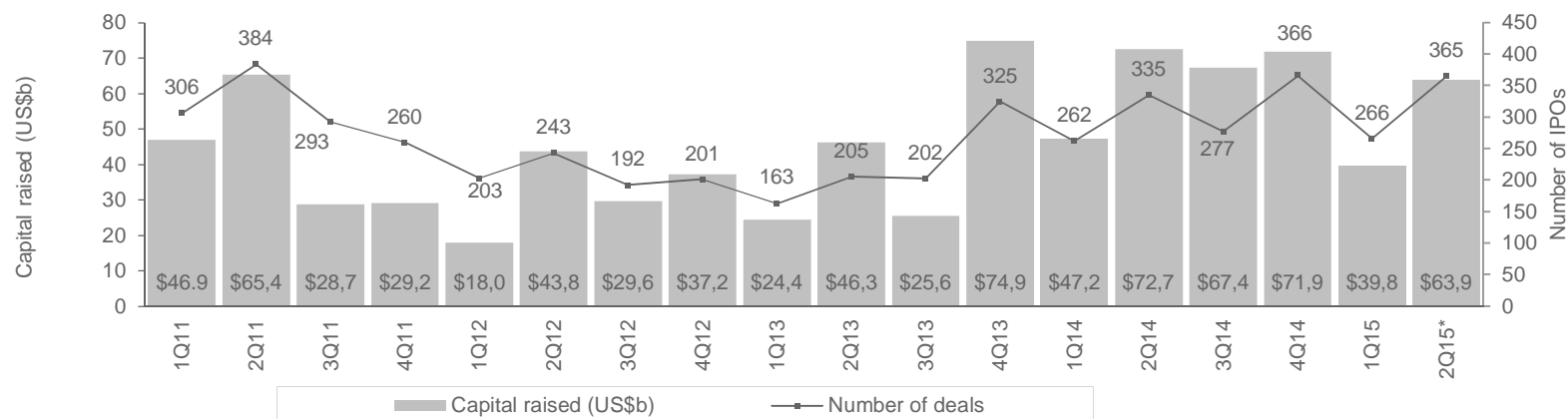
Global IPO activity (2011-1H15*)



% of cross-border listings



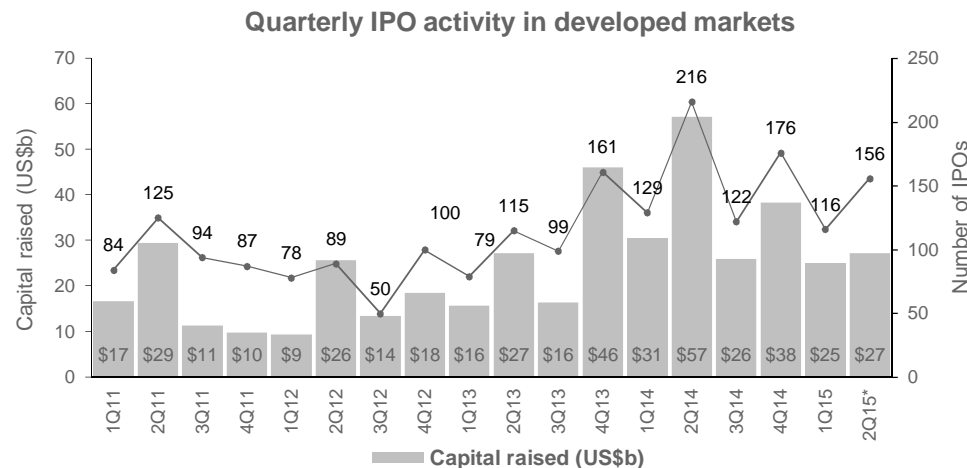
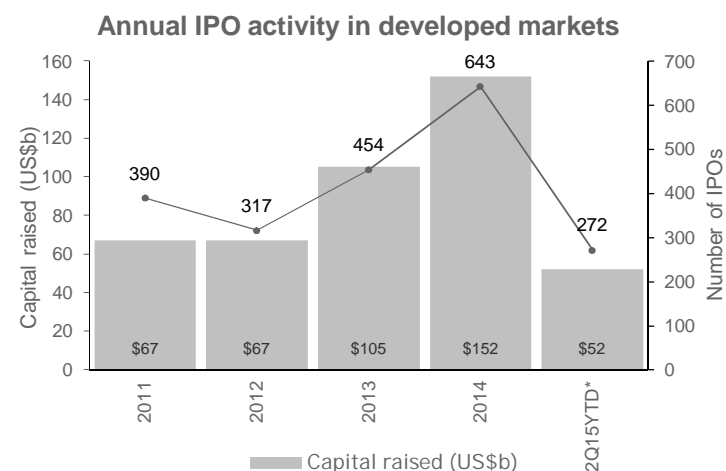
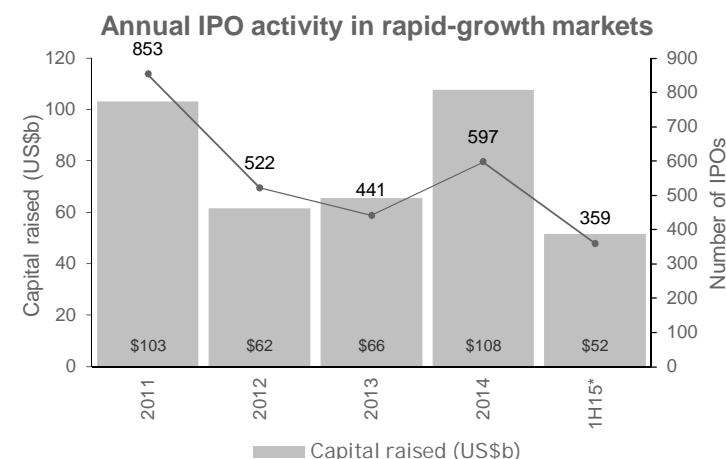
Quarterly IPO activity (1Q11-2Q15*)



*Data for 1H15 and 2Q15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

Rapid-growth markets and developed markets IPO activity

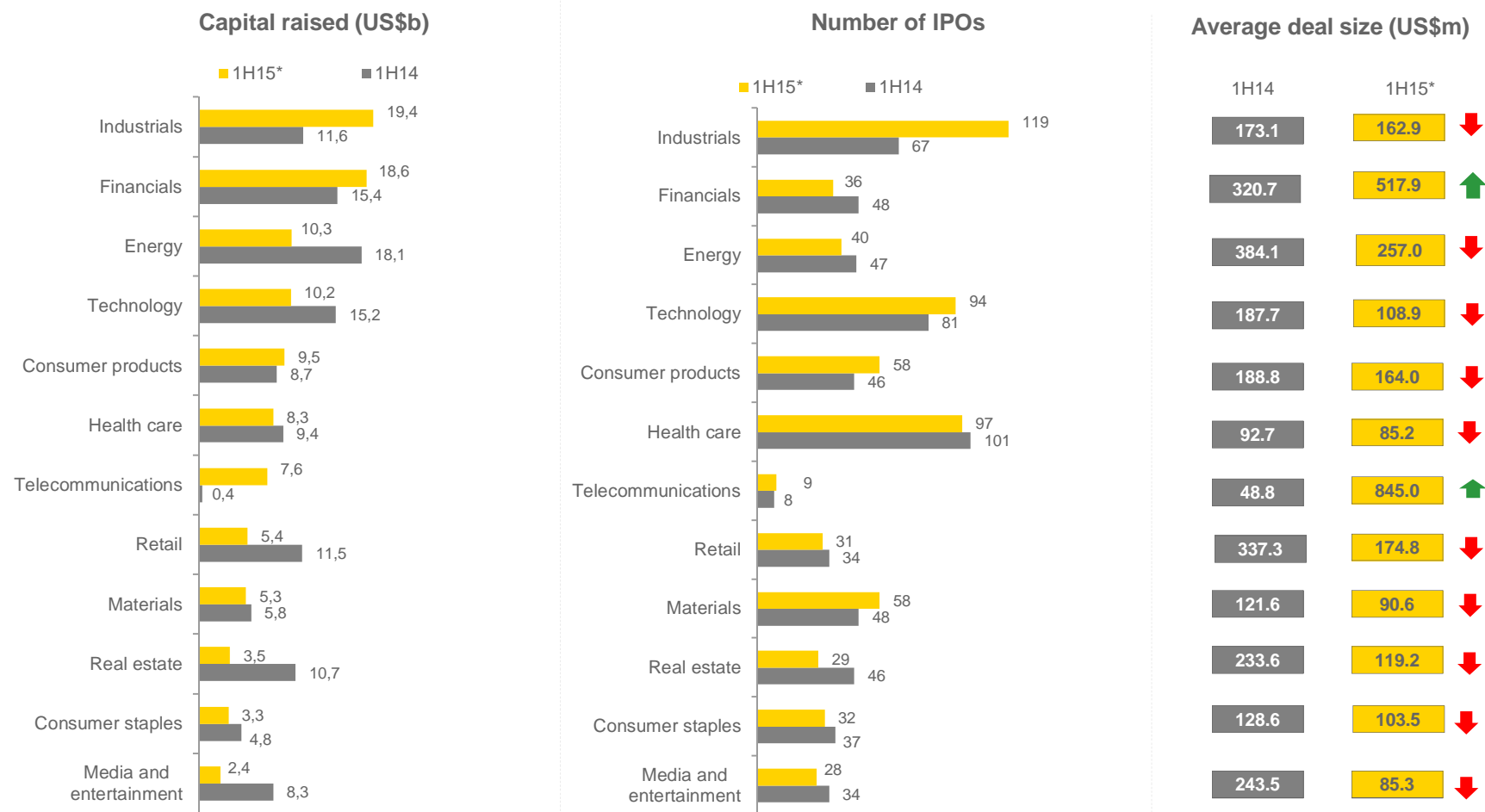
Compared with 1H14, volume rose by 42% in rapid-growth markets in 1H15*, due to higher China IPO activity. Volume decreased by 21% in developed markets in 1H15* due to lower US and Europe activity.



*Data for 1H15 and 2Q15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time. Please see the Appendix for the definition of rapid-growth markets. Rapid-growth and developed markets are based on the listed company domicile.

Industry analysis

Average deal size in most industries is lower in 1H15* compared with 1H14; industrials sector led global activity in 1H15* by proceeds and deal number.

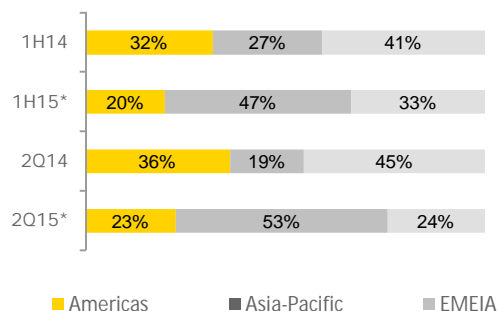


*Data for 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

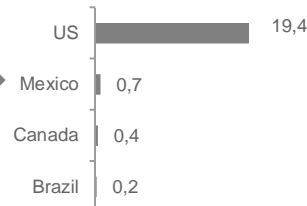
Exchange analysis – summary

Led by increased activity in Greater China exchanges, Asia-Pacific exchanges dominated global IPO landscape in terms of capital raised and deal volume in 1H15*.

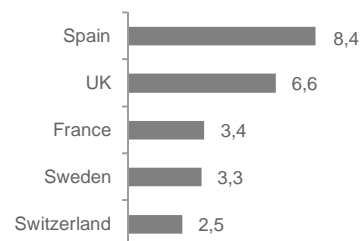
Regional share by capital raised (US\$b)



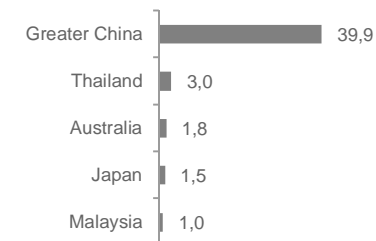
Americas



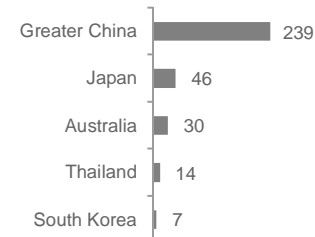
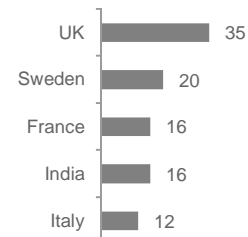
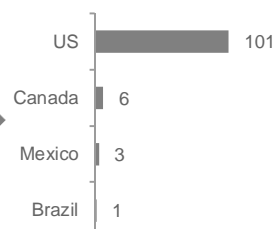
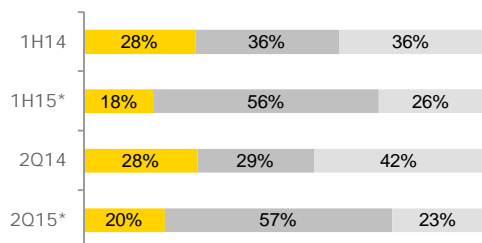
EMEIA



Asia-Pacific



Regional share by number of IPOs



- ▶ Greater China exchanges led in terms of total proceeds raised (US\$39.9b); US (US\$19.4b) and Spain (US\$8.4b) ranked second and third, respectively.
- ▶ There were 17 deals with capital raised above US\$1b. Eight of these deals listed on Asia-Pacific exchanges while seven listed on EMEIA exchanges. US exchanges accounted for only two such deals.
- ▶ Greater China exchanges (239 deals) led globally in terms of deal number, followed by the US (101 deals) and Japan (46 deals), which ranked second and third, respectively.

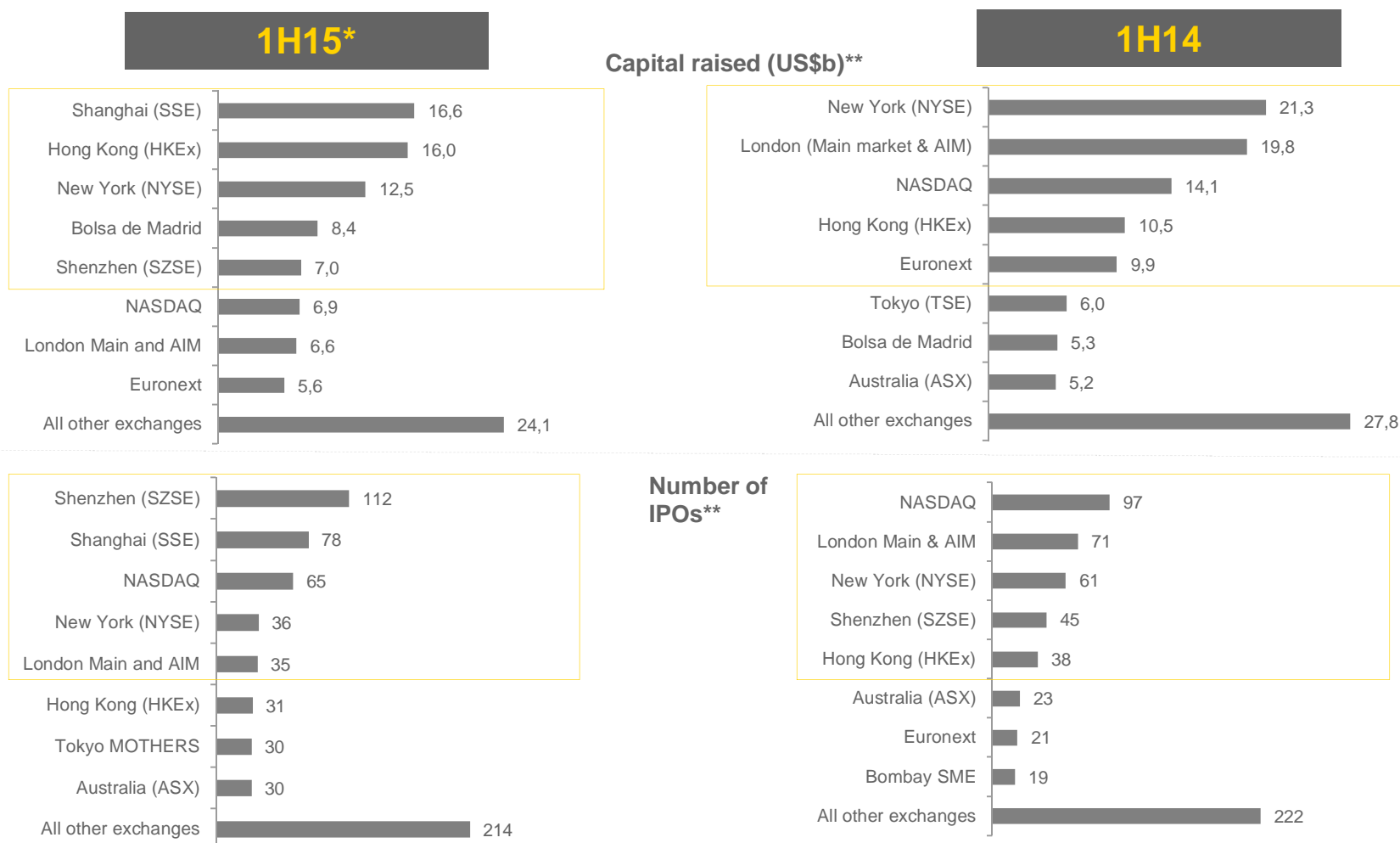
*Data for 2Q15 and 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

¹Greater China exchanges includes Mainland China exchanges (190 deals raised US\$23.6b), Hong Kong Main Market and Growth Enterprise Market (45 deals raised US\$16.2b) and Taiwan exchange (4 deals raised US\$0.2b).

Based on the listed company exchange.

Stock exchange analysis

Shanghai Stock Exchange and Hong Kong Main Market led global IPO activity in 1H15* by proceeds, while Shanghai and Shenzhen exchanges led by deal numbers.



*Data for 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

**Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Euronext (Amsterdam), Euronext (Paris) and Lisbon; Shenzhen includes Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

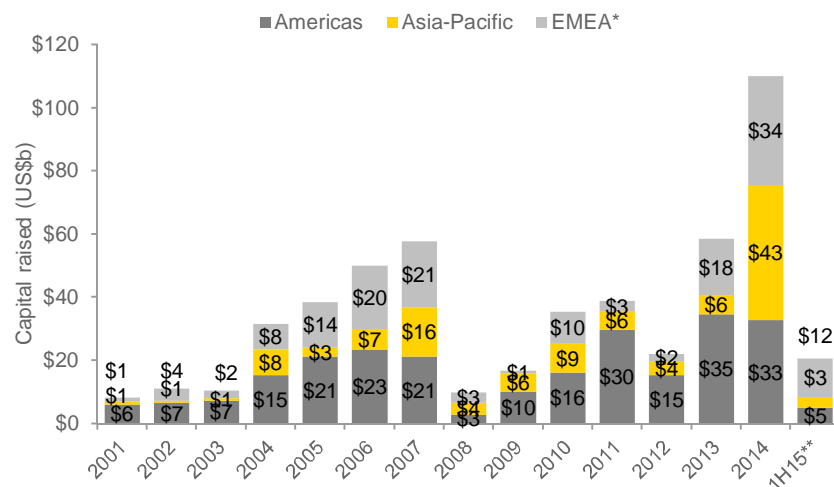
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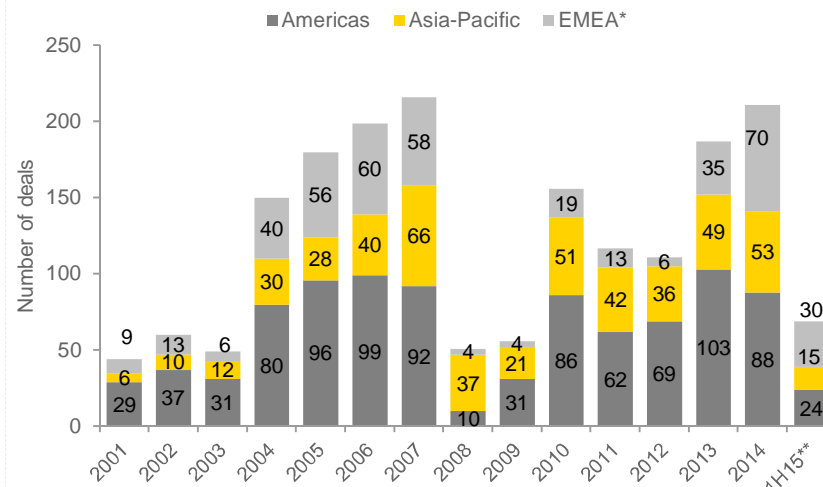
Global PE IPO activity trends

PE-backed IPOs saw a record year in 2014, but muted activity to date in 2015 – are we nearing the end of the sell cycle?

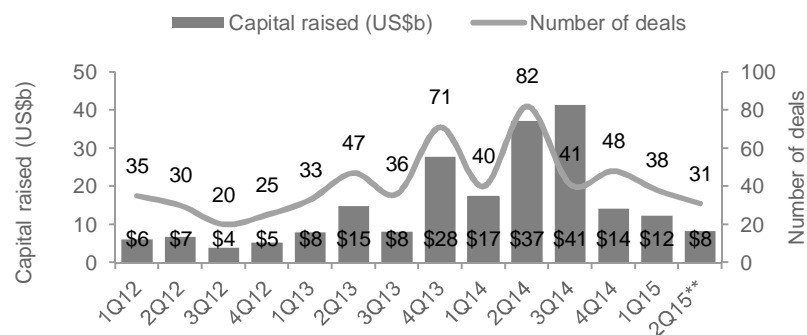
Annual global PE-backed IPOs by region (capital raised)



Annual global PE-backed IPOs by region (number of deals)



Quarterly PE-backed IPO activity (2012-2Q15**)



Key insights

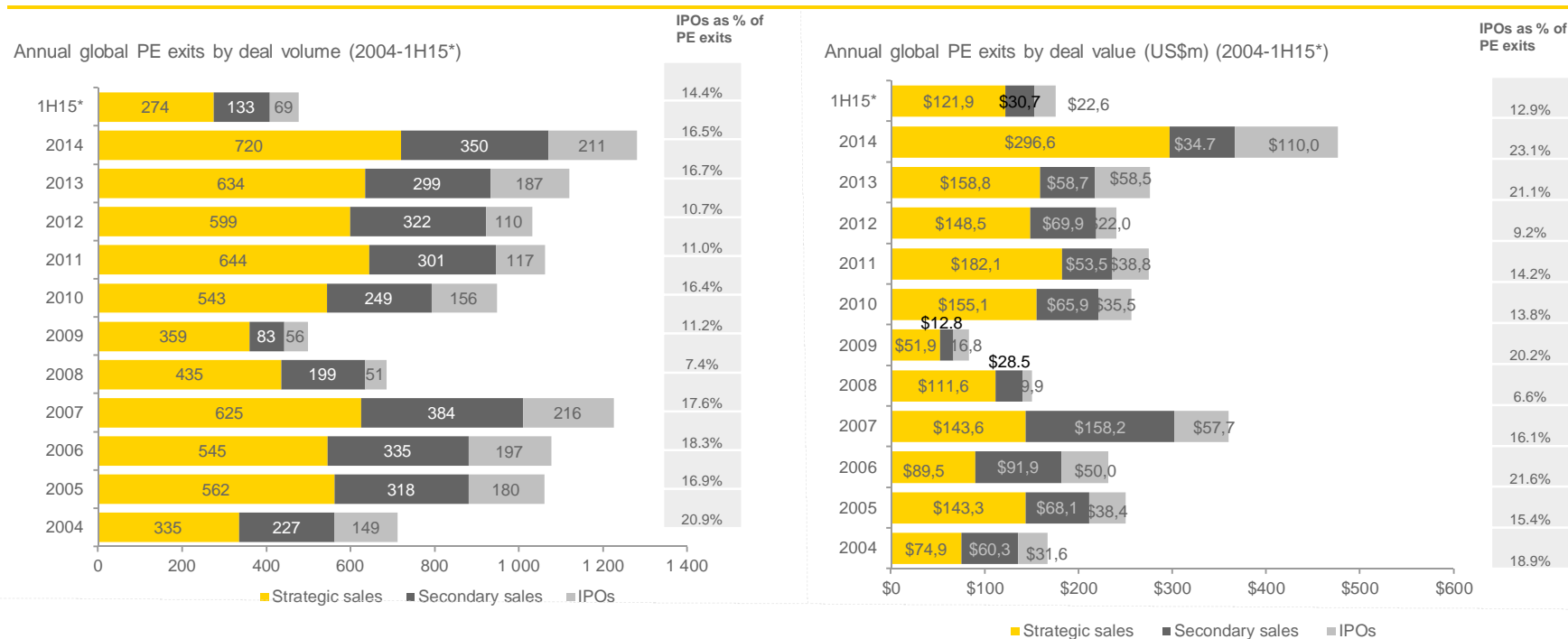
- ▶ The last 24 months have been one of the most important periods in the history of the PE industry. During the 2006-2007 period, PE firms invested more than US\$1.5t across thousands of companies, and the subsequent financial crisis raised serious concerns as to whether LPs would see a return on their investment.
- ▶ However, the last two years have seen PE firms successfully exit from the bulk of these holdings. Indeed, last year saw record levels of distributions back to LPs, providing conclusive evidence that the PE model can weather the worst economic storms.
- ▶ Many of these exits have occurred via IPO. In 2013, PE firms raised US\$59b via IPO; and in 2014, firms raised more than US\$100b in IPOs, far exceeding any prior year amounts.
- ▶ 2015 has thus far seen a marked decline in both the number and value of PE-backed companies coming to market, despite high public market valuations and continued strong interest from investors, suggesting that the intense focus on liquidity may be nearing an end, as firms begin to exit the last of their boom-year holdings.

*EMEA refers to Europe, Middle East and African exchanges. India is included in Asia-Pacific.

**1H15 and 2Q15 shows IPOs that have been priced by 15 June and excludes expected IPOs

Global PE exit trends

Activity by strategic acquirers declines 12% year-over-year, but remains a key exit route for PE.



Key insights

- ▶ Strategic acquirers have become far more active in recent months; this is evident in higher valuations for M&A transactions and the number of sales to trade buyers for PE assets. While global exits via M&A have declined 12% by value versus the same period a year ago, activity remains high.
- ▶ Indeed, on the buy-side, valuations are among the greatest concern for PE buyers in the present market.
- ▶ The last 6-12 months have also seen potential IPOs become an increasingly fertile pipeline for secondary buyouts, as PE firms face increasing competition from corporates and higher valuations. The second half of 2014 saw five companies withdraw their IPO as a result of an offer for the company by another PE firm; the first half of 2015 has seen another six such deals.

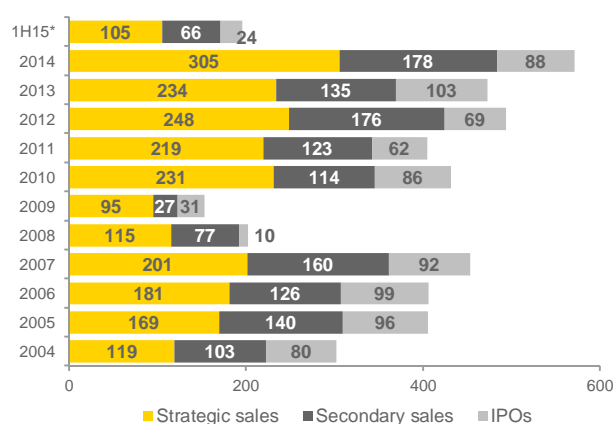
"Strategic sales" are sales to corporations (i.e., M&A) while "secondary sales" are sales to other PE firms.

*1H15 shows IPOs that have been priced by 15 June.

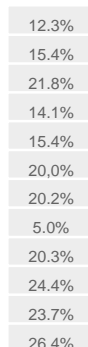
PE exit trends by region

Americas sees downturn in exits, while EMEA sees continued strength.

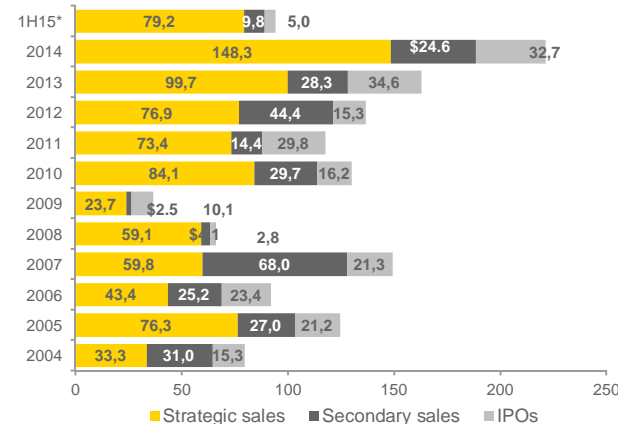
Americas PE exits by deal volume (2004-1H15*)



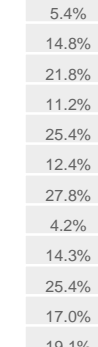
IPOs as % of PE exits



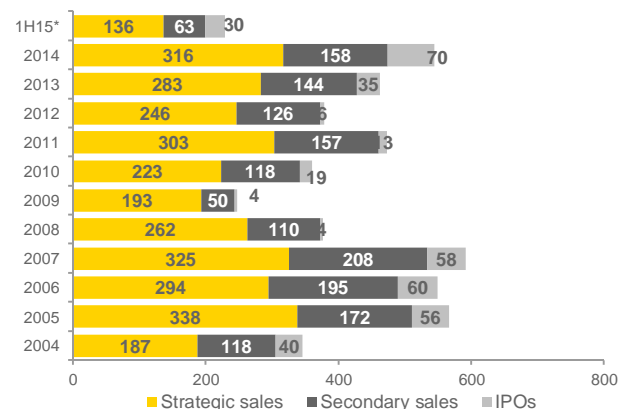
Americas PE exits by deal value (US\$m) (2004-1H15*)



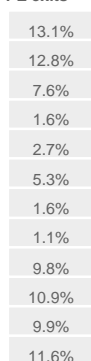
IPOs as % of PE exits



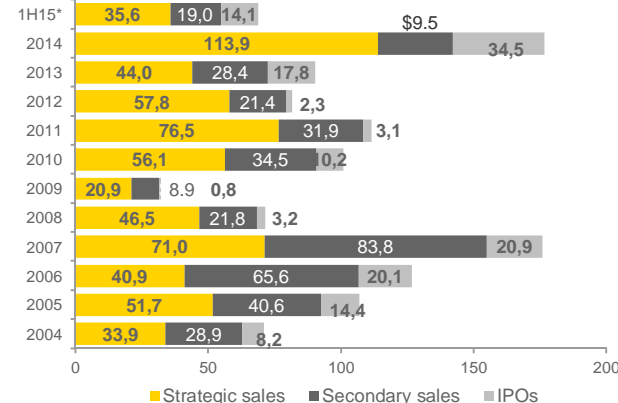
EMEA¹ PE exits by deal volume (2004-1H15*)



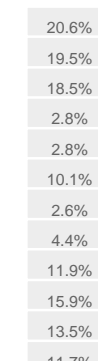
IPOs as % of PE exits



EMEA¹ PE exits by deal value (US\$m) (2004-1H15*)



IPOs as % of PE exits



¹EMEA refers to Europe, Middle East and African exchanges. India is included within Asia-Pacific.

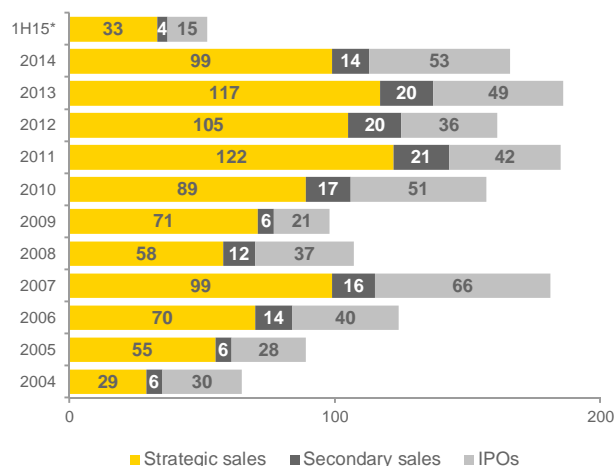
"Strategic sales" are sales to corporations (i.e., M&A) while "secondary sales" are sales to other PE firms.

*1H15 shows IPOs that have been priced by 15 June.

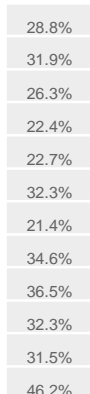
PE exit trends by region

Exits via M&A fall markedly in Asia-Pacific; IPOs see modest decline.

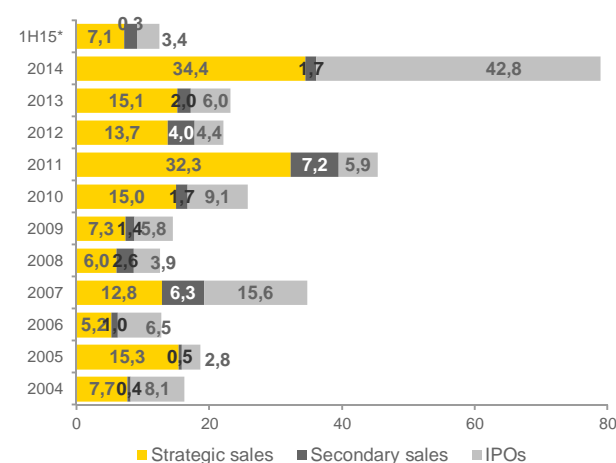
Asia-Pacific PE exits by deal volume (2004-1H15*)



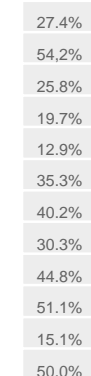
IPOs as % of PE exits



Asia-Pacific PE exits by deal value (US\$m) (2004-1H15*)



IPOs as % of PE exits



Key insights

- ▶ The Americas saw a steep drop-off in exits in the first half of the year. IPOs declined 72% by value in the region during the first half of the year, while exits via M&A declined 11% by value, to US\$88.9b.
- ▶ Similarly, exits in Asia-Pac declined 56% by value versus the same period a year ago – a lack of M&A activity was the driver. While IPOs fell from US\$5.7b to US\$3.4b, exits via M&A fell from US\$23.0b to US\$9.3b.
- ▶ EMEA¹ remains an area of strength as sponsors continue to work out of pre-recession era deals, with exit activity remaining essentially flat versus 2014. The region saw a 10% uptick in the value of exits via M&A, which was offset somewhat by a 21% decline in IPO proceeds.
- ▶ There is evidence that the intense focus on exits may be beginning to abate, as PE firms unwind from boom year acquisitions. According to Preqin, average hold periods for 2015 exits dropped to 5.5 years, down from 5.9 years for companies exited in 2014.

"Strategic sales" are sales to corporations (i.e., M&A) while "secondary sales" are sales to other PE firms.

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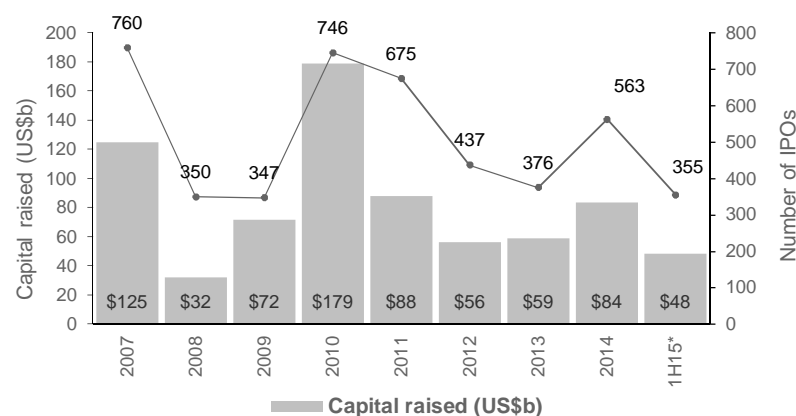
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Asia-Pacific¹ IPO activity trends

IPO activity increased by 66% in 1H15* in terms of volume and 48% in terms of value when compared with levels seen in 1H14.¹

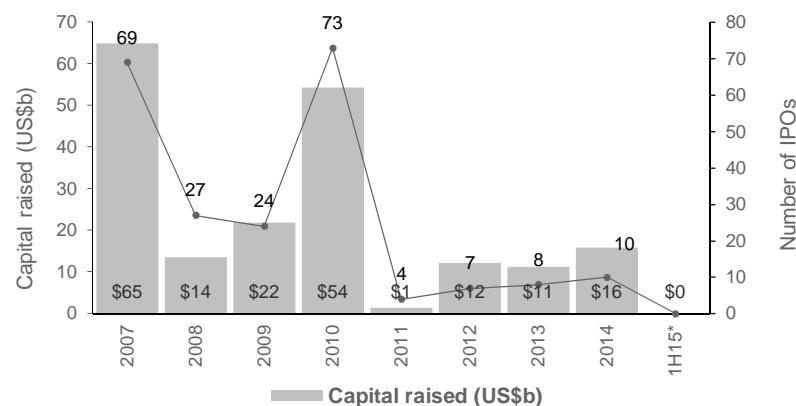
Asia-Pacific IPO activity (2007-1H15*)



1H15* Asia-Pacific IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	79	4,432.6
Technology	61	5,281.8
Materials	43	3,708.7
Health care	33	3,348.3
Consumer products	30	2,228.7
Energy	24	5,213.9
Consumer staples	19	1,563.7
Retail	16	1,772.6
Real estate	16	1,768.8
Media and entertainment	16	1,303.9
Financials	14	16,008.8
Telecommunications	4	1,791.5
Grand total	355	48,423.2

Former state-owned enterprise (SOE) IPO activity in Asia-Pacific (2007-1H15*)



IPO pricing and performance: 1H15* IPOs

Measures	1H15* IPOs
% of IPOs priced within or above initial pricing range	98.8%
First-day average return	+30.4%
% change of offer price vs. 16 June	+195.3%
Median post-IPO market cap	US\$180.0m
Hang Seng Index – 2015 YTD returns	+13.8%
Shanghai SE Composite Index – 2015 YTD returns	+56.5%
Nikkei 225 – 2015 YTD returns	+16.8%

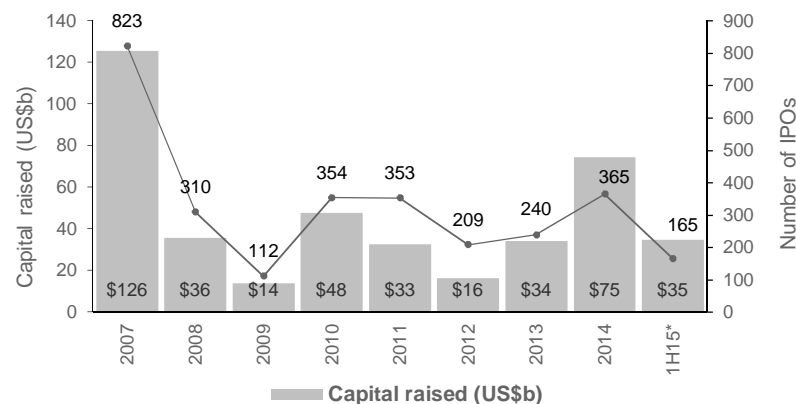
¹Based on IPO activity on Asia-Pacific stock exchanges. For more information on 1H15, please see the Asia-Pacific infographic on slide 6.

*Data for 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

EMEIA¹ IPO activity trends

EMEIA IPO activity on both, main and junior markets declined in 1H15*, compared with 1H14.

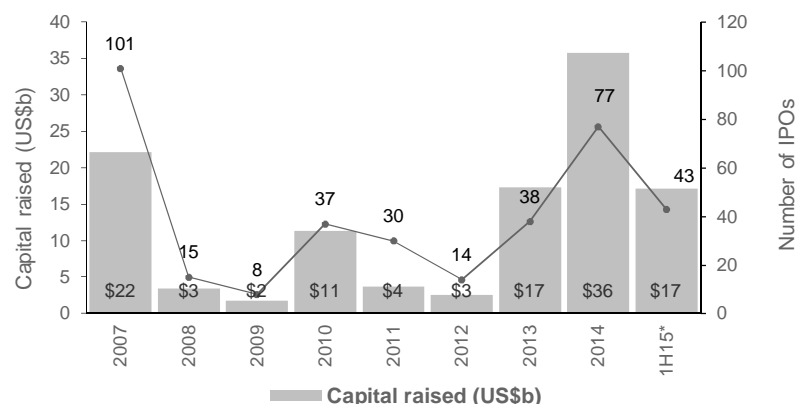
Annual EMEIA IPO activity (2007-1H15*)



1H15* EMEIA IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	32	12,797.7
Consumer products	23	5,265.3
Health care	23	1,390.7
Technology	16	1,567.7
Consumer staples	12	1,460.4
Financials	11	1,545.1
Materials	11	399.3
Media and entertainment	10	866.1
Retail	9	2,525.4
Energy	7	862.8
Real estate	6	255.9
Telecommunications	5	5,813.1
Grand total	165	34,749.7

EMEIA financial sponsor-backed IPO activity (2007-1H15*)



IPO pricing and performance: 1H15* IPOs

Measures	1H15* IPOs
% of IPOs priced within or above initial pricing range	99.0%
EMEIA main markets' IPOs – first-day average return	+12.7%
EMEIA main markets' IPO – % change of offer price vs. 16 June	+22.8%
EMEIA main markets' IPO – median post-IPO market cap	US\$612.3m
FTSE 100 – 2015 YTD returns	+2.2%
DAX – 2015 YTD returns	+12.0%
CAC – 2015 YTD returns	+12.7%

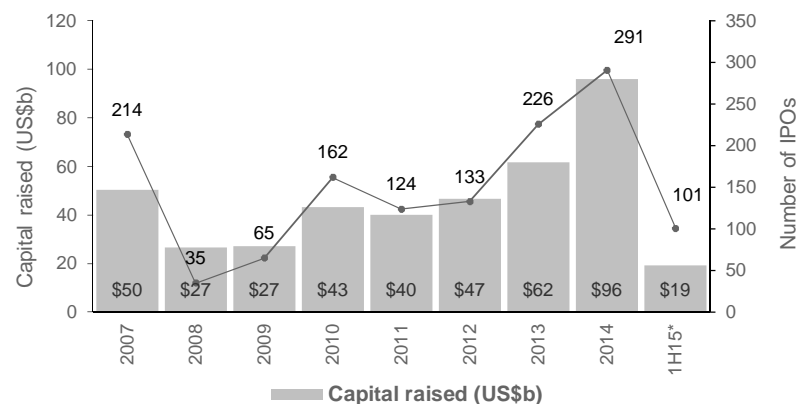
¹Based on IPO activity on EMEIA stock exchanges. See Appendix for definitions of main market and junior market.

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US¹ IPO activity trends

Financial sponsor-backed activity decreased considerably in 1H15* compared with 2014 during the same period.

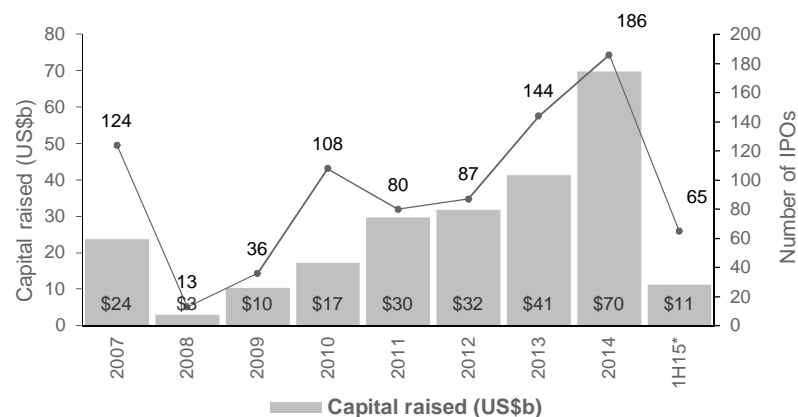
Annual US IPO activity (2007-1H15*)



1H15* US IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Health care	40	3,513.0
Technology	15	3,212.4
Financials	9	712.1
Industrials	8	2,149.9
Energy	7	4,202.0
Real estate	6	1,361.8
Retail	5	939.2
Consumer products	4	1,611.0
Materials	4	1,148.7
Media and entertainment	2	218.1
Consumer staples	1	287.5
Grand total	101	19,355.6

US financial sponsor-backed IPO activity (2007-1H15*)



IPO pricing and performance: 1H15* IPOs

Measures	1H15* IPOs
% of IPOs priced within or above initial filing range	70.4%
First-day average return	+21.1%
% change of offer price vs. 16 June	+26.2%
Median post-IPO market cap	US\$358.8m
S&P 500 – 2015 YTD returns	+1.7%
DJIA – 2015 YTD returns	+0.4%
CBOE Volatility Index® (VIX®) - change from 1 Jan.	-19.8%

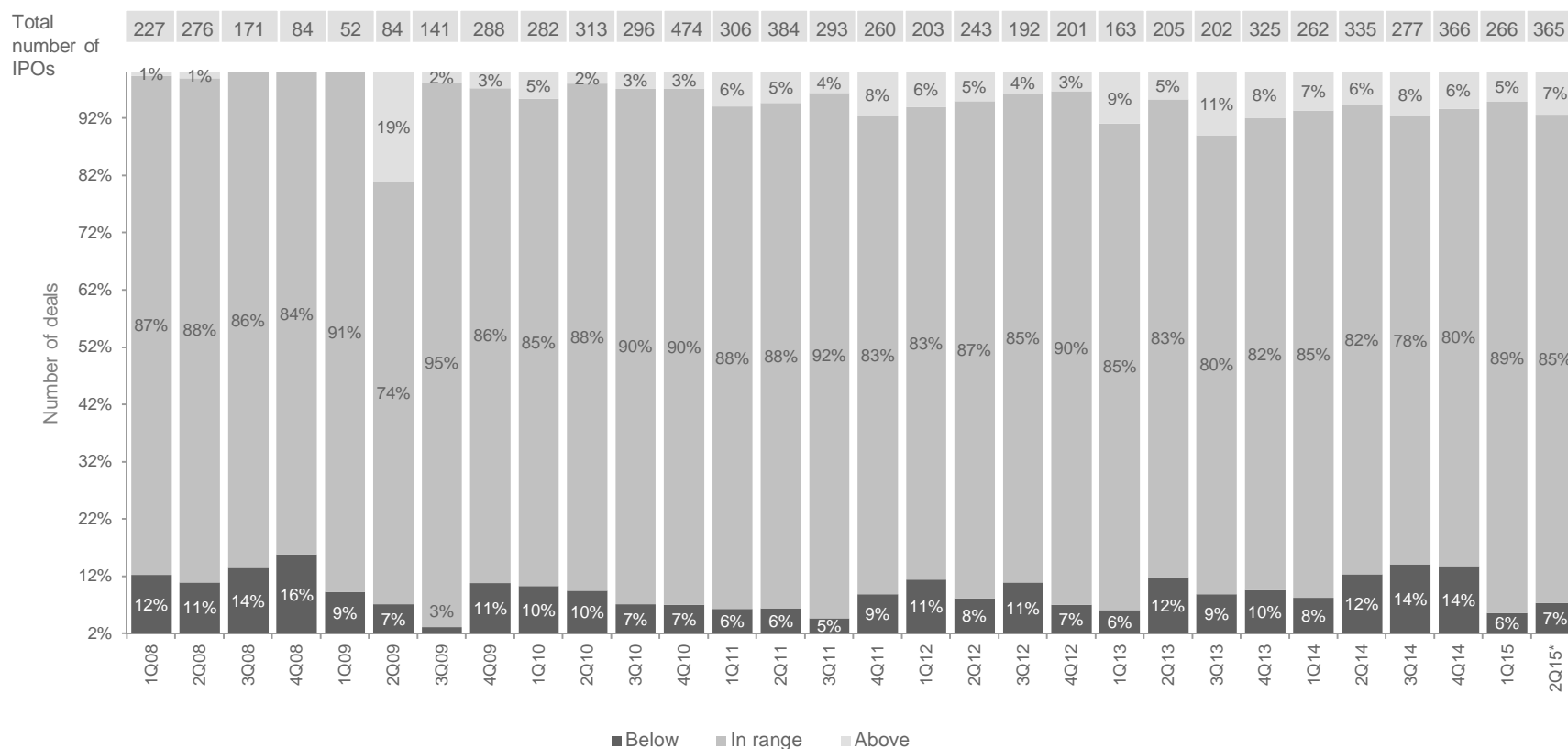
¹Based on IPO activity on US stock exchanges: NYSE, NASDAQ and NYSE – AMEX.

Data for 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

Pricing range

92% of global IPOs¹ were priced within or above the initial filing range in 2Q15* compared with 88% in 2Q14.

85% of global IPOs in 2Q15* were priced within their initial filing range, 7% were priced above their initial filing range and 7% of IPOs were priced below their initial filing range.



*Data for 2Q15 and 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

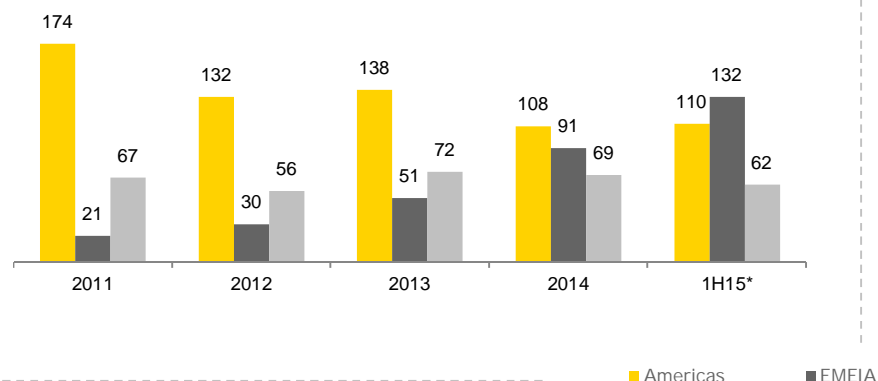
¹Chart shows the number of open-price IPOs with deal value above US\$50m that are priced above, below or within their initial filing range. For 3% of IPOs, this range is not applicable.

Global IPO activity trends on main and junior markets

Median values for EMEA grew substantially on main markets in 1H15*.

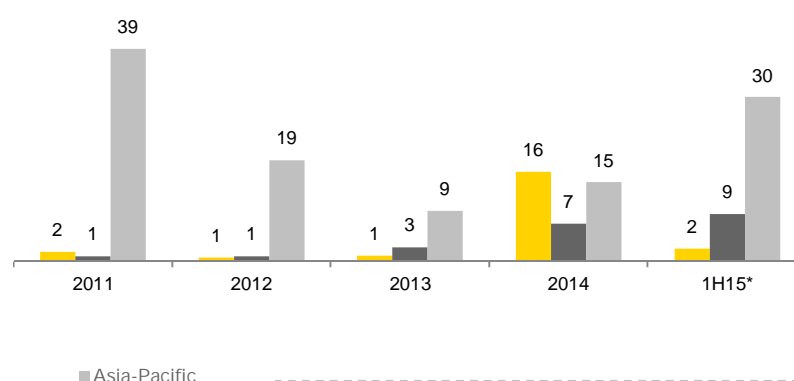
Main markets

Annual median deal size by region (US\$m)

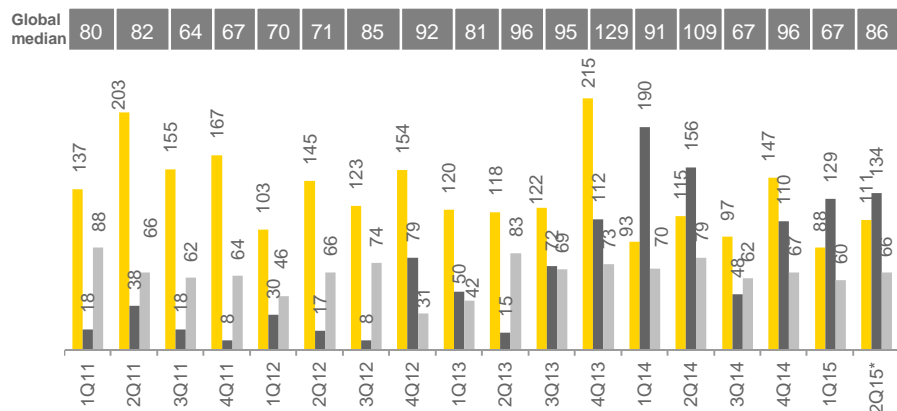


Junior markets

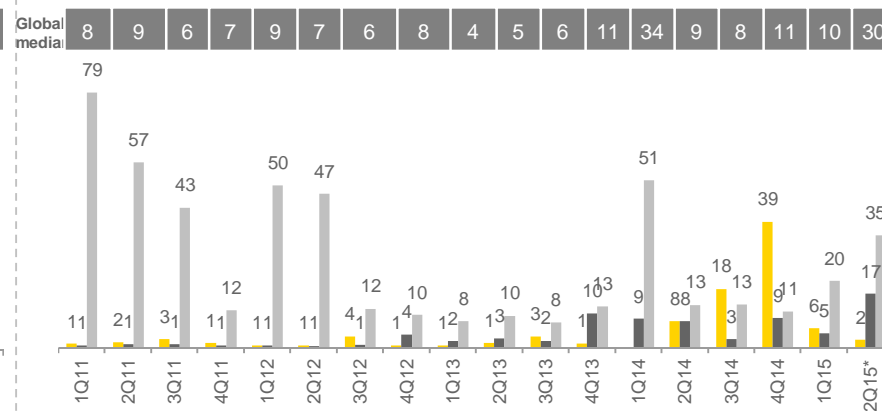
Annual median deal size by region (US\$m)



Quarterly median deal size by region (US\$m)



Quarterly median deal size by region (US\$m)



*Data for 2Q15 and 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time. Please see the Appendix for the definition of main markets and junior markets.

Appendix: Key global IPO statistics (US\$)

	2011	2012	2013	2014	1H15*
Number of deals	1,243 (▼ 9% ¹)	839 (▼ 33% ²)	895 (▲ 7% ³)	1240 (▲ 38.5% ⁴)	631
Capital raised	\$170.2b (▼ 40% ¹)	\$128.6b (▼ 24% ²)	\$171.1b (▲ 33% ³)	\$260.0b (▲ 52.0% ⁴)	\$103.7b
Average deal size	\$137.0m	\$153.3m	\$191.1m	\$209.6m	\$164.4m
PE-backed IPOs	119 deals, \$38.3b	107 deals, \$19.4b	185 deals, \$58.3b	211 deals, \$109.9b	85 deals, \$28.3b
VC-backed IPOs	143 deals, \$17.3b	92 deals, \$23.2b	129 deals, \$14.1b	159 deals, \$23.1b	45 deals, \$5.2b
Top 5 sectors (number of deals)	Materials (271) Industrials (215) Technology (146) Energy (101) Consumer products ⁵ (98)	Materials (143) Industrials (135) Technology (115) Energy (63) Consumer staples (58)	Industrials (117) Technology (115) Real estate (100) Health care (100) Financials (92)	Health care (197) Technology (169) Industrials (146) Consumer products (111) Materials (106)	Industrials (119) Health care (97) Technology (94) Consumer products (58) Materials (58)
Top 5 sectors (capital raised)	Materials (\$29.2b) Industrials (\$27.0b) Energy (\$20.8b) Financials (\$15.9b) Technology (\$15.5b)	Technology (\$23.1b) Industrials (\$20.2b) Financial (\$19.4b) Real estate (\$12.5b) Energy (\$12.1b)	Financials (\$28.6b) Real estate (\$27.0b) Energy (\$22.0b) Industrials (\$18.9b) Health care (\$12.4b)	Technology (\$50.6b) Financials (\$43.3b) Energy (\$31.4b) Real estate (\$27.2b) Health care (\$22.6b)	Industrials (\$19.4b) Financials (\$18.6b) Energy (\$10.3b) Technology (\$10.2b) Consumer products (\$9.5b)
Top 5 exchanges (number of deals)	Warsaw – New Connect (136) Shenzhen – ChiNext (128) Shenzhen – SME (115) Australian (101) Hong Kong (68)	New York (78) Shenzhen – ChiNext (74) Warsaw – New Connect (62) Shenzhen (55) NASDAQ (54)	New York (116) NASDAQ (109) Hong Kong (76) London AIM (54) Australian (52)	NASDAQ (174) New York (117) Hong Kong (90) London AIM (74) Australian (70)	Shenzhen SZSE (112) Shanghai SSE (78) NASDAQ (65) New York (36) London Main and AIM (35)
Top 5 exchanges (capital raised)	New York (\$30.5b) Hong Kong (\$25.3b) Shenzhen (\$15.7b) Shanghai (\$15.1b) London (\$13.9b)	New York (\$24.0b) NASDAQ (\$22.6b) Tokyo (\$12.2b) Hong Kong (\$11.5b) Bursa Malaysia (\$7.6b)	New York (\$45.8b) Hong Kong (\$21.4b) NASDAQ (\$15.8b) London (\$12.9b) Tokyo (\$9.3b)	New York (\$73.9b) Hong Kong (\$29.7b) NASDAQ (\$22.2b) London (\$19.4b) Australian (\$16.0b)	Shanghai SSE (\$16.6b) Hong Kong (\$16.0b) New York (\$12.5b) Bolsa de Madrid (\$8.4b) Shenzhen (\$7.0b)

¹Percentage change from 2010 to 2011

²Percentage change from 2011 to 2012

³Percentage change from 2012 to 2013

⁴Percentage change from 2013 to 2014

⁵Consumer products includes consumer services

⁶Throughout slides, financial sponsor backed IPOs refer to IPOs backed by PE and/or VC funds. In 1H15, there were 123 IPOs raising US\$32.7b.

Please see Appendix for the list of stock exchanges.

*Data for 2Q15 and 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

Appendix: 1H15* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
February	Aena SA	Spain	Industrials	Airports operator.	4,823.8	Bolsa de Madrid	Former SOE
June	Guotai Junan Securities Co. Ltd.	China	Financials	Securities company.	4,810.2	Shanghai (SSE)	
June	Huatai Securities Co. Ltd.	China	Financials	Integrated securities broker engaged in brokering, research, investment banking and asset management services.	4,478.2	Hong Kong (HKEx)	
April	GF Securities Co. Ltd.	China	Financials	Integrated securities company. Provides services in securities research and trading, investment banking and asset management.	4,137.3	Hong Kong (HKEx)	
February	Sunrise Communications AG	Switzerland	Telecommunications	Fixed-line telecommunications services provider.	2,459.3	SIX Swiss Exchange	PE backed
May	Cellnex Telecom SAU	Spain	Telecommunications	Providers of wireless telecommunication and broadcasting services including mobile, audio visual and security.	2,390.8	Bolsa de Madrid	
March	Auto Trader	UK	Industrials	Provider of online motoring digital marketplace for motor vehicle buyers and sellers.	2,358.2	London (LSE)	PE backed
June	China National Nuclear Power Co. Ltd.	China	Energy	Nuclear power plant operations and maintenance company.	2,160.1	Shanghai (SSE)	
June	Legend Holdings Corporation	China	Technology	Personal computer maker.	1,957.8	Hong Kong (HKEx)	
February	Jasmine Broadband Internet Growth Infrastructure Fund	Thailand	Telecommunications	Infrastructure Fund invest in fibre-optic network for broadband internet.	1,686.3	Thailand (SET)	

*Data for 2Q15 and 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.

Appendix: 1H15* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
March	Orient Securities Co. Ltd. (China)	China	Financials	Provider of financial services.	1,629.1	Shanghai (SSE)	
May	Tallgrass Energy GP LP	US	Energy	Provider of natural gas, transportation of crude oil and provision of water business services.	1,384.0	New York (NYSE)	
February	GrandVision NV	Netherlands	Retail	Retailer of optical products.	1,277.9	Euronext (Amsterdam)	PE backed
February	Columbia Pipeline Partners LP	US	Energy	Owns, operates and develops a portfolio of pipelines, storage and related midstream for natural gas transmission	1,238.2	New York (NYSE)	
March	Fuyao Glass Industry Group Co. Ltd.	China	Materials	Manufacturer of various glass products.	1,095.3	Hong Kong (HKEx)	
June	SPIE SA	France	Industrials	Provides electrical, mechanical and HVAC engineering, energy and communications services.	1,043.6	Euronext (Paris)	PE backed
June	Europcar Groupe SA	France	Consumer Products	Car rental company.	1,024.0	Euronext (Paris)	PE backed
February	Elis SA – Groupe Elis	France	Consumer Products	Provides services in cleanliness, corporate image, hygiene and environment.	966.8	Euronext (Paris)	PE backed
June	Red Star Macalline Group Corp. Ltd.	China	Retail	Shopping mall operator.	931.0	Hong Kong (HKEx)	PE backed
April	Malakoff Corp Bhd	Malaysia	Energy	Generator of electric power.	887.9	Bursa Malaysia (KLSE)	

Total capital raised by top 20 IPOs in 1H15*

US\$42.7b

Total global capital raised in 1H15*:

US\$103.7b

% of top 20:

41.2%

**Data for 2Q15 and 1H15 is based on priced IPOs as of 16 June and expected IPOs by end of June; data is up to 16 June 2015, 9:00 a.m. India time.*

Appendix: Definitions

- ▶ The data presented in the *2Q15 Global IPO update* and press releases is from Dealogic and EY. 1H15 and 2Q15 is based on priced IPOs as of 16 June 2015 and expected IPOs in June. Data is up to 16 June 2015, 9:00 a.m. India time. All data contained in this document is sourced to Dealogic and EY unless otherwise noted.
- ▶ 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 and EY 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 and EY 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; Japan's Tokyo Stock Exchange (TSE); TSE MOTHERS; Korea's KRX and KOSDAQ; Thailand's SET and MAI; Indonesia IDX; 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, Indonesia, Japan, Laos, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam.
- ▶ Greater China includes mainland China, Hong Kong, Macau and Taiwan.
- ▶ 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.
- ▶ EMEA includes Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- ▶ 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 or rapid-growth 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 and 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.
- ▶ Many stock exchanges have set up **main markets and junior markets**. **Main markets** are where medium and large IPOs (by capital raised) are usually listed and traded. **Junior markets** are where small-cap companies or smaller IPOs are listed or traded. Stock exchanges without junior markets are classified as main markets.
- ▶ **Junior markets** include:
 - ▶ Americas: American, Canadian National Stock Exchange, Toronto Venture Exchange and Jamaica.
 - ▶ Asia-Pacific: Malaysia ACE Market, Bombay SME, Hong Kong Growth Enterprise Market, Japan JASDAQ, Korea KOSDAQ, Thailand Market for Alternative Investment, National SME, Shenzhen ChiNext, Singapore Catalist, Tokyo Stock Exchange MOTHERS Index.
 - ▶ EMEA: Alternext, London Alternative Investment Market, Germany's Frankfurt Entry Standard, Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market.

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