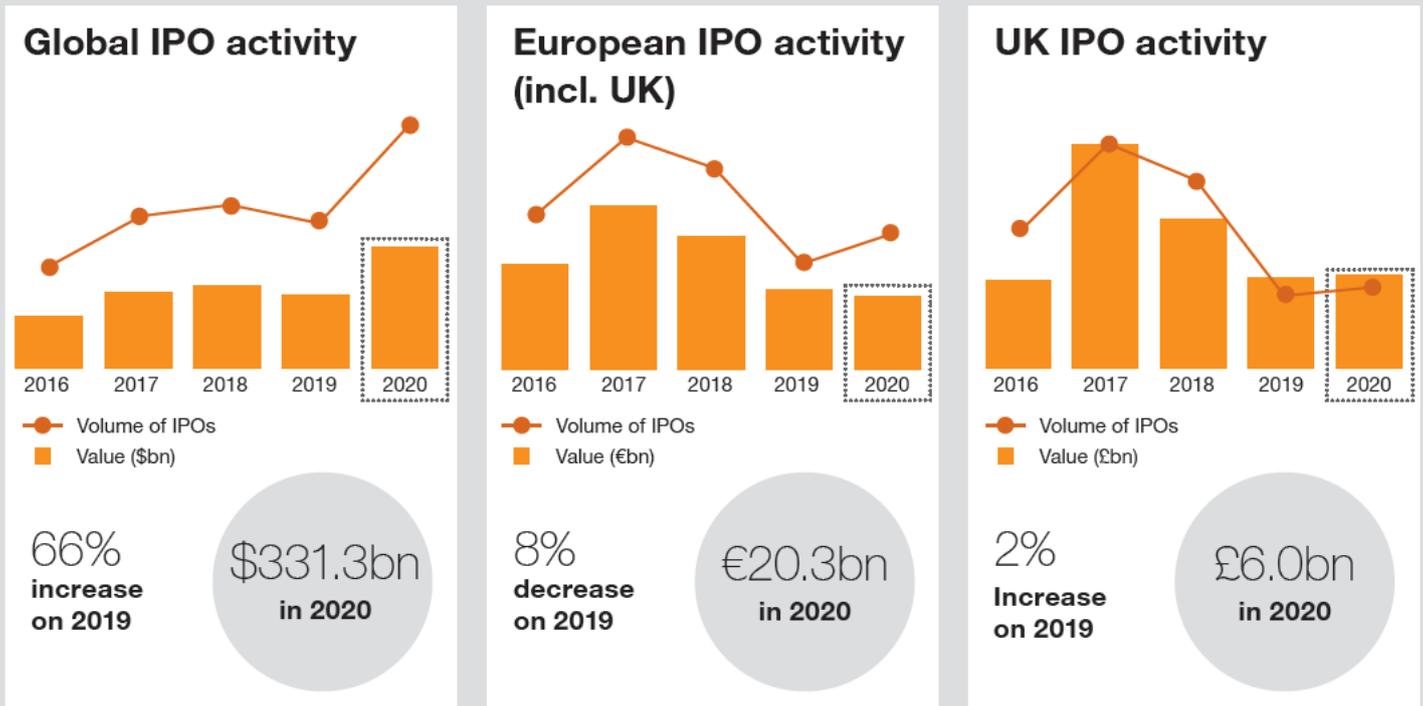




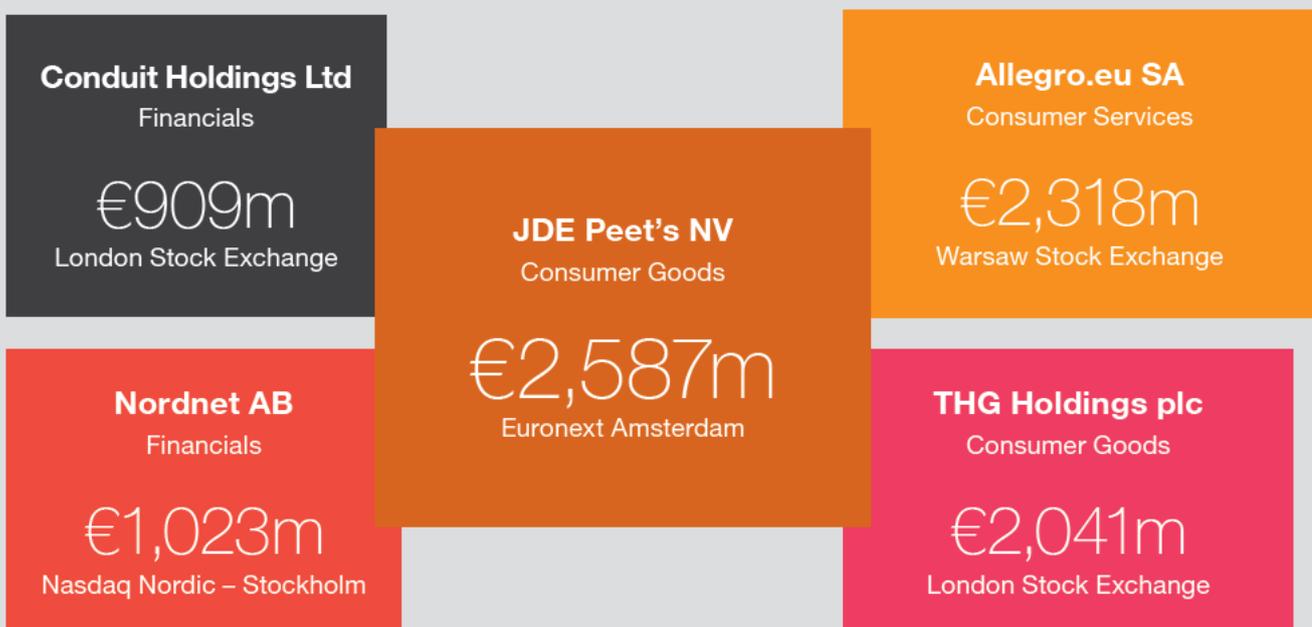
# IPO Watch Europe 2020



Q4 2020 saw an increase in European IPO activity with 71 IPOs raising €8.6bn, an increase in proceeds raised of 41% compared with Q4 2019. Despite this late surge and the number of IPOs rising by 27% during the year, 2020 saw annual proceeds drop to €20.3bn, a decrease of 8% from 2019.



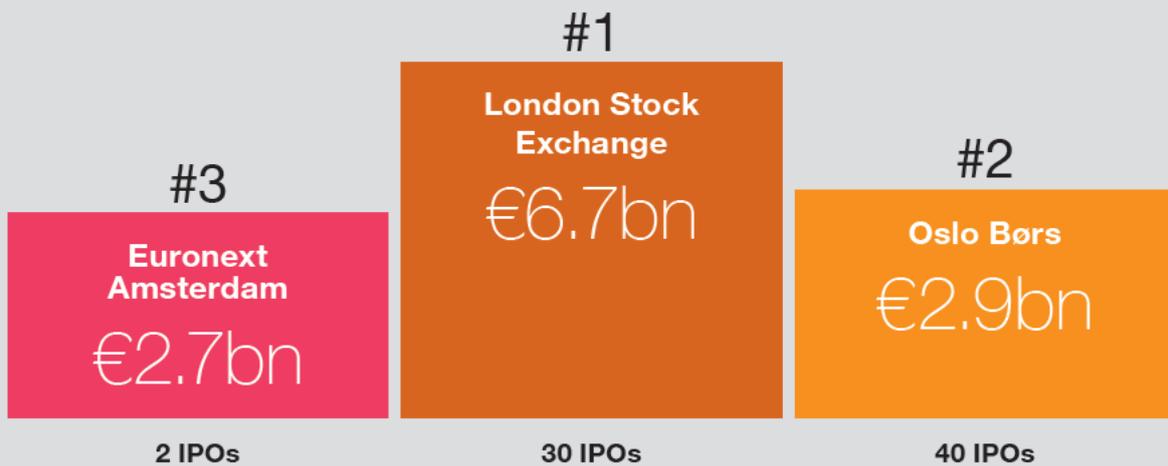
The top five European IPOs raised €8.9bn in 2020, accounting for 44% of the European total proceeds.



Consumer Goods was in first place in the sector rankings due to the IPOs of JDE Peet's NV in Q2 followed by THG Holdings plc in Q3.



London Stock Exchange retained its position as top exchange by value, but Oslo Børs was top by volume and saw an increase of €2.2bn in proceeds raised in 2020.



Europe's IPO market was challenged in 2020 due to the global pandemic and Brexit-related uncertainties, however the pipeline for 2021 is looking strong.



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# 2020 IPO review and outlook for 2021

€20.3bn

IPO proceeds in 2020, down by 8% from €22.1bn in 2019

135 IPOs

across European exchanges in 2020

€2.6bn

Raised by Dutch coffee maker JDE Peet's NV

€2.3bn

Raised by Allegro.eu SA and was the largest Polish IPO since PZU SA in 2010

€134.7bn

Has been raised from Further Offer activity across Europe in 2020 compared to €79.7bn in 2019

## 2020 Overview

### European IPO markets

2020 has been a challenging year with IPO activity significantly impacted by the speed of the escalation of the global pandemic, the severity of local lockdowns, and ongoing Brexit uncertainties.

Having ground to a halt earlier in the year, IPO activity began to awaken in Q3 resulting in European IPO proceeds reaching €20.3bn in 2020, down by 8% compared to 2019 when €22.1bn was raised from 106 IPOs.

In total, there were 135 IPOs across European exchanges in 2020, a 27% increase on the prior year. The top five IPOs in Europe raised €8.9bn, approximately 44% of 2020's proceeds. 2020 saw four mega-IPOs<sup>1</sup>, with the largest IPO of the year being Dutch coffee maker JDE Peet's NV raising €2.6bn closely followed by Allegro.eu SA, the Polish ecommerce company, raising €2.3bn.

Despite choppy IPO market conditions in 2020, the London Stock Exchange retained its position as Europe's most active market by value, with proceeds accounting for a third of total European proceeds raised this year. More specifically, 30 IPOs in London raised €6.7bn (£6.0bn) in 2020, in line with the €6.7bn (£5.9bn) raised in 2019 from 27 IPOs. Activity was particularly active in Q4 when there were 20 IPOs which raised €3.8bn (£3.4bn), 57% of total UK IPO proceeds.

Oslo Børs was in second place by value with €2.9bn following a strong year of IPO issuance, and was top by volume. Euronext Amsterdam was in third place with €2.7bn. This was a significant increase for Euronext Amsterdam over recent years, boosted by the largest European IPO of the year, JDE Peet's NV.

Although Warsaw didn't make it to one of the top three European exchanges in 2020, it hosted the second largest IPO of the year. Ecommerce company Allegro.eu SA raised €2.3bn and was the largest Polish IPO since PZU SA in 2010.

### Further Offer activity

€134.7bn has been raised from Further Offer (FO) activity across Europe in 2020 compared to €79.7bn in 2019. London was the largest exchange in Europe for FOs, raising €50.1bn (£44.8bn), approximately 37% of Europe's total. Up until the end of November, the relaxation of rules allowing UK companies to raise up to 20% of their issued share capital without offering pre-emption to shareholders boosted the market for FOs.

Following a period of companies strengthening their balance sheets earlier in the year, some more recent further capital raises have supported increased M&A activity – this is also driving the need for primary capital to preserve credit quality and fund growth.

### Trends

Consumer Goods and Financials are the largest sectors for European IPO activity in 2020, respectively raising €5.8bn from 22 IPOs and €5.0bn from 23 IPOs. Activity in the Consumer Goods sector was boosted by the €2.6bn IPO of JDE Peet's NV and €2.0bn (£1.9bn) IPO of THG Holdings plc which together accounted for almost 80% of the European Consumer Goods value. After a buoyant Q4 2020 with €4.6bn raised, the Financials sector took second spot in the sector rankings for 2020, however saw the biggest decrease in activity of €3.1bn.

Despite the backdrop of Brexit, London has continued to attract cross-border IPOs, such as the Global Depository Receipt (GDR) share offerings Kaspi.kz (Kazakhstan fintech) and AB Ignitis Grupe (Lithuanian utilities company).

### Outlook for 2021

After a subdued IPO market in Europe in 2020, new listings are expected to return as investors continue to search for ways to deploy capital with technology, e-commerce, healthcare and renewables being the predominant sectors.

The strong finish to 2020, the global rollout of the COVID-19 vaccine, completion of the US presidential elections and clarity around the UK-EU trading agreement provide grounds for cautious optimism as we head into 2021.

The pandemic is still very much with us and the markets have been very supportive of existing quoted companies as they deal with the fallout from COVID-19.

The London IPO market is also expected to be active this year and we have already seen the first intention to float announcements for the highly anticipated Dr. Martens and Moonpig IPOs as well as the independent infrastructure and private equity investment manager, Foresight Group.

<sup>1</sup>Mega-IPOs are those raising in excess of €1bn

# 2020 IPO review and outlook for 2021

\$82.5bn

Raised by US SPACs in 2020

## SPACs

SPACs have become commonplace in the US and raised US\$82.5bn in 2020, representing approximately 43% of US IPOs last year. US trends have historically had a knock-on effect on SPAC transaction volumes in Europe and the UK and although we have seen signs of renewed interest in European SPACs, whether this will yield an uptick in completed transactions is not yet clear.

One of the trends for 2021 is expected to be a growing number of acquisitions by SPACs as target operating businesses will start being identified and mergers announced. In the UK, we are seeing an emerging dynamic where UK businesses, including UK unicorns, consider a tie-up with an existing US SPAC to effect a US IPO.

## ESG

The rising importance of ESG considerations made it one of the hottest topics for investors and companies last year setting a trend for 2021. ESG strategy and appropriate disclosure are now seen as prerequisites of a successful IPO regardless of the industry the company operates in, and investors are particularly zooming in on the IPO disclosure around this topic.

## Private Equity

There was a slowdown in PE-backed IPO activity across Europe in 2020 as the pandemic put the handbrake across deals globally. While a handful of PE-backed IPOs were successfully achieved, the fundamentals of many businesses changed, so an IPO was no longer a viable option.

With significant amounts of PE money available, the continuation of historically low interest rates and government support, the inbound and outbound global M&A activity that picked up in the second half of 2020 looks set to continue at pace.

In the UK, we may also see an increase in PE-backed IPO activity as PE investors seek to take advantage of the more favourable current capital gains tax (CGT) rates. If the proposed CGT changes are enacted, this would have a material impact on business leaders, higher rate taxpayers and investors.

## UK Listings Review

We should also take note of the UK Listings Review, which reported into the Treasury in early January. Clearly there is ambition to attract the most innovative and fast-growing tech firms to list on the London Stock Exchange and it will be interesting to see what, if any, changes are made to the UK Listings regime and the impact that this will have on the pipeline of potential IPOs of UK 'unicorns'.



Looking ahead, a solid pipeline is building for 2021. Critically, we have seen progress on the COVID-19 vaccine rollout and now have greater clarity on the future of the UK-EU trading arrangement, both of which provide a positive backdrop to the IPO markets as we head into 2021.

With a healthy number of companies preparing for IPOs this year, we expect there to be ever more focus by investors on quality and a differentiated story which in turn puts the spotlight on fundamentals and the need for early and quality preparation.

## Mark Hughes

UK Capital Markets Leader, PwC UK

# 2020 IPO review and outlook for 2021

## Another challenging year for European IPOs

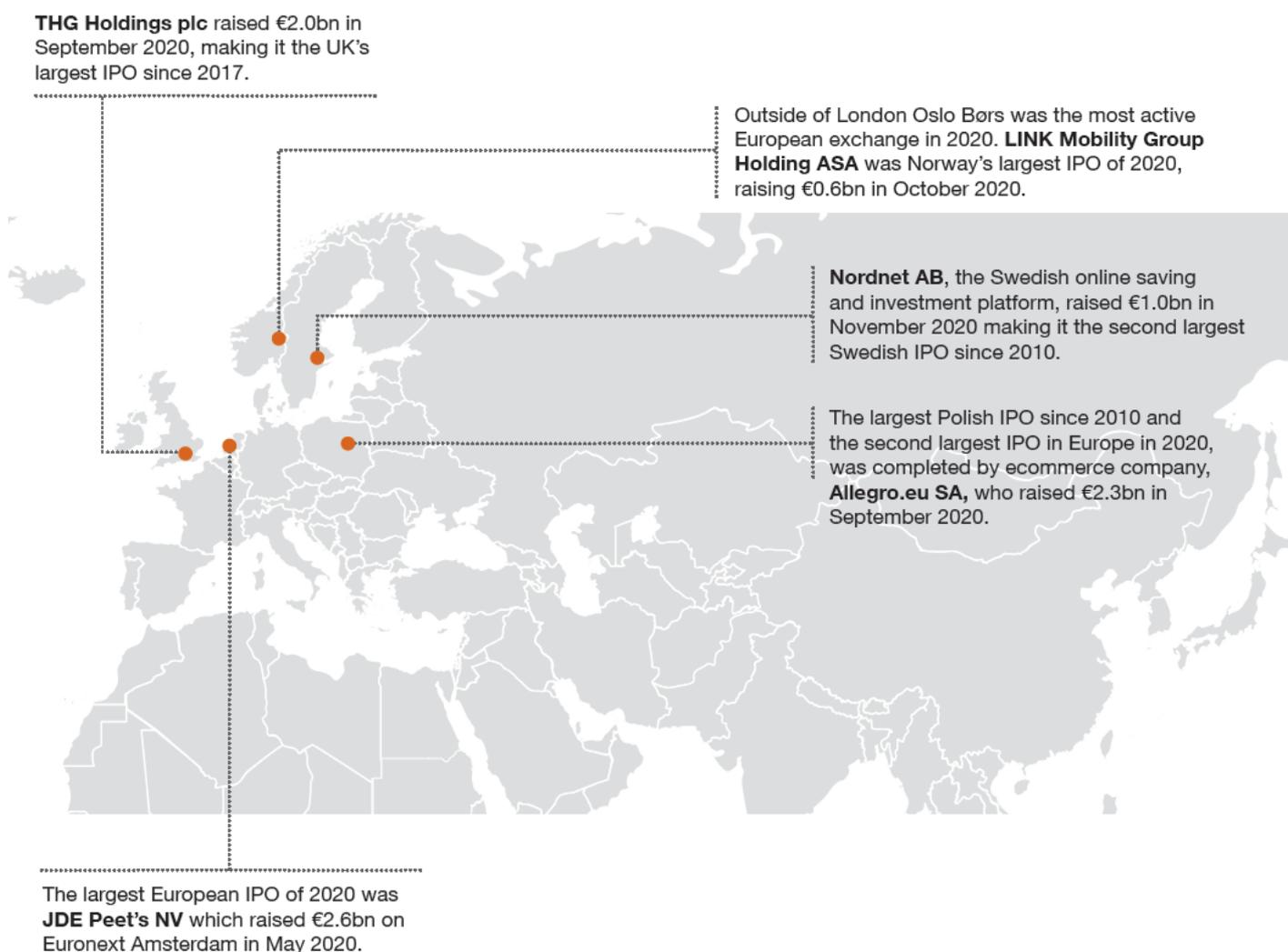
The value of European IPOs in 2020 amounted to €20.3bn, a decrease of 8% as compared to 2019, with IPO volumes up 27%.

Despite a surge in activity in Q4, the speed of the escalation of the global pandemic, the severity of the local lockdowns, and the impact on the European economies hampered European IPO markets during 2020. In contrast, (FO) activity was elevated throughout 2020 as companies sought to bolster their balance sheets. Q2 proved to be the highest quarter of the year with FO proceeds of €42.6bn.

The London IPO market proved resilient and the London Stock Exchange topped the rankings for 2020 proceeds raised with €6.7bn from 30 IPOs, in line with the €6.7bn raised from 27 IPOs in 2019.

Despite the backdrop of Brexit, London continued to attract cross-border IPOs, such as the Global Depositary Receipt (GDR) share offerings by the Kazakhstan fintech, Kaspi.kz, (£771m) and Lithuanian utilities company AB Ignitis Grupe (£410m).

Elsewhere in Europe, Oslo Børs held number one position in terms of IPO volume with 40 IPOs and Euronext Amsterdam hosted the largest IPO of the year with the mega-IPO\* of JDE Peet's NV which raised €2.6bn.



\*Mega-IPOs are those raising in excess of €1bn



# Overview

Following a slow start to the year in light of the global pandemic, H2 2020 saw a surge of IPO activity resulting in £6.0bn being raised in the year. However, this only represented a 2% increase from 2019. The largest IPO in the UK was THG Holdings which raised £1.9bn, accounting for 32% of the total UK annual proceeds raised.

Figure 1: UK IPO trends (by offering value)

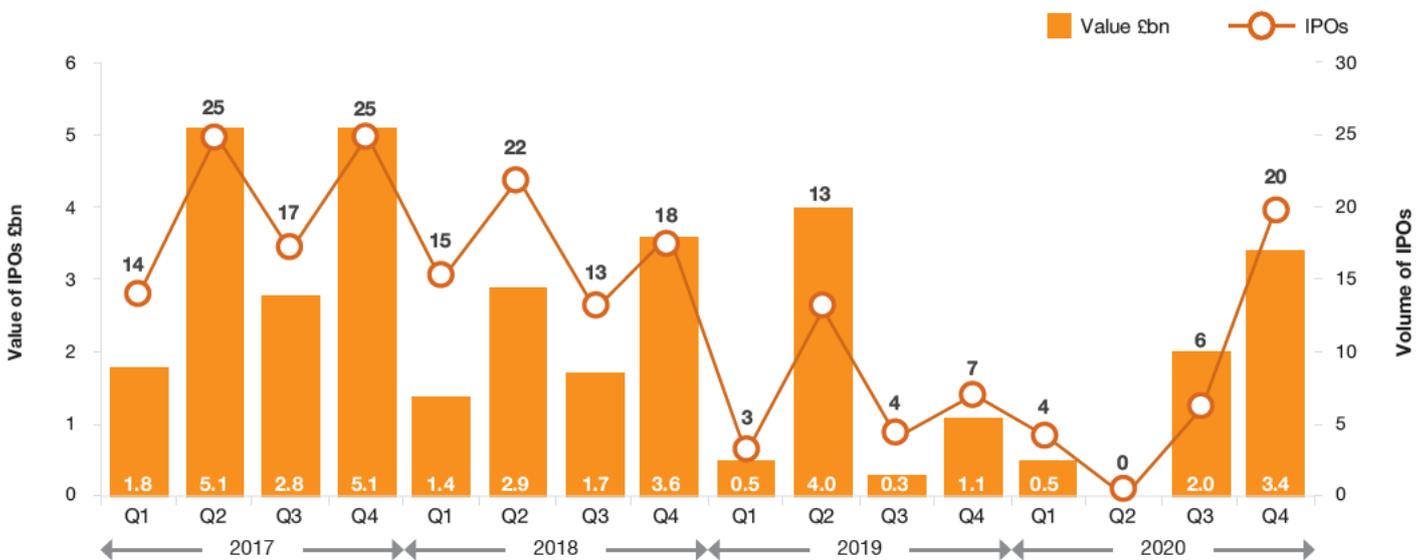
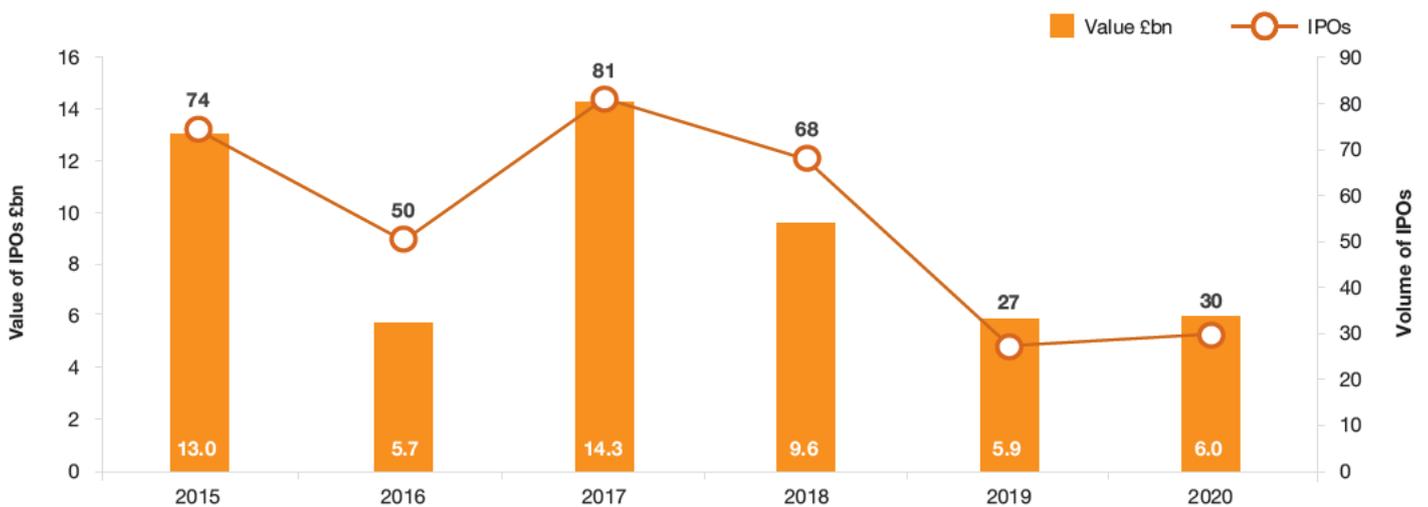


Figure 2: UK IPO trends (by volume)



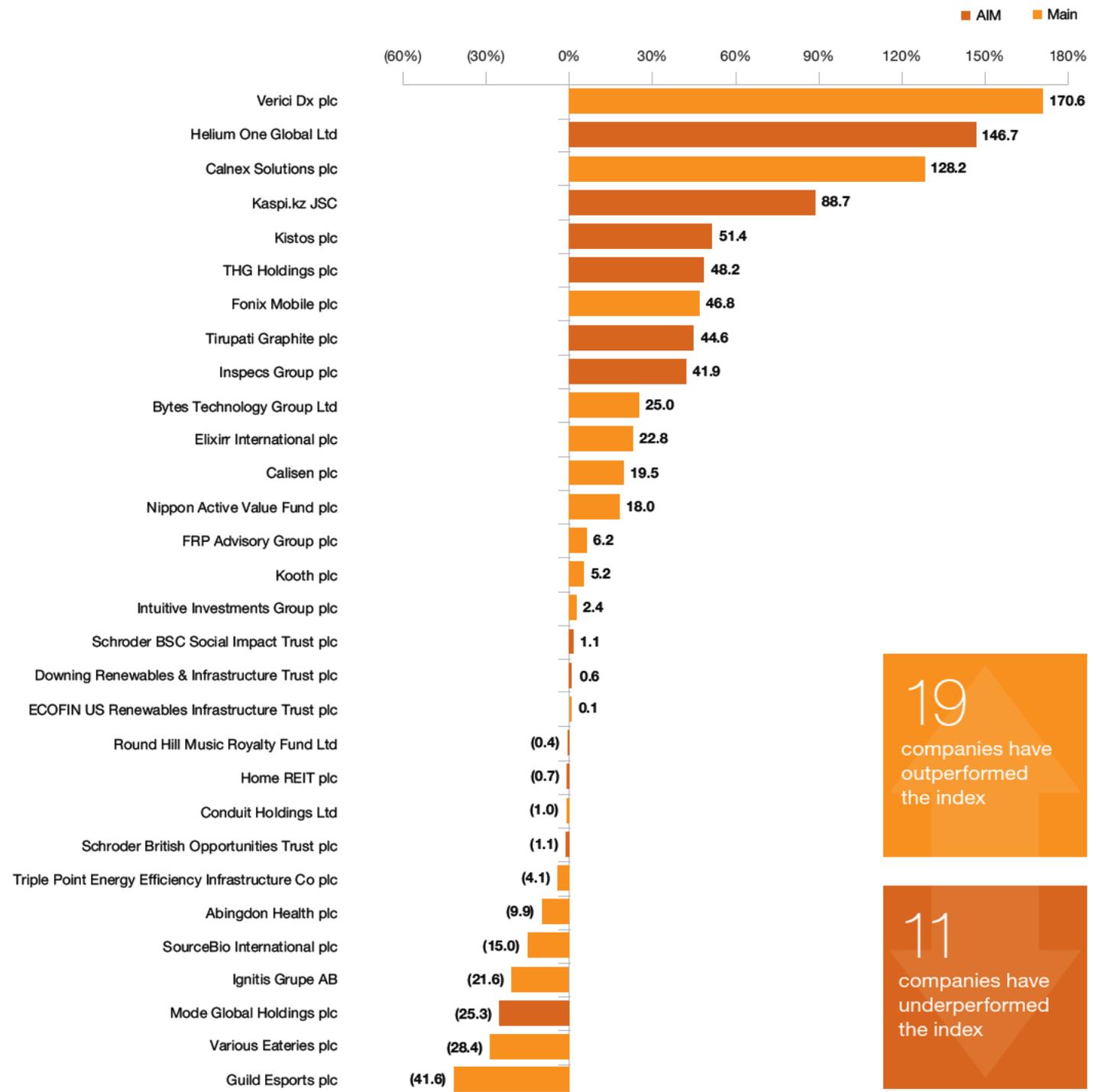
Further offers have featured prominently in UK capital markets activity in 2020, however it's positive news that amid the uncertainties, London has proven to be a resilient market for IPOs.

The public markets have been very supportive of existing issuers in 2020, but are proving to be equally supportive of new issuers with strong and well-communicated equity stories.

**Lucy Tarleton**  
Capital Markets Director, PwC UK

# Relative performance of UK IPOs

Figure 3: Share price performance of UK IPOs relative to the FTSE all share index, from IPO to 31 December 2020 (%)



Relative performance based on the FTSE All Share Index for Main Market listed companies and FTSE AIM All Share index for AIM quoted companies.

Source: Bloomberg as of 31 December 2020



# European IPO trends

Q4 2020 saw an increase in European IPO activity with 71 IPOs raising €8.6bn, an increase in proceeds raised of 41% compared with Q4 2019. Despite this late surge and the number of IPOs rising by 27% during the year, 2020 saw annual proceeds drop to €20.3bn, a decrease of 8% from 2019.

Figure 4: Quarterly European IPO activity since 2015

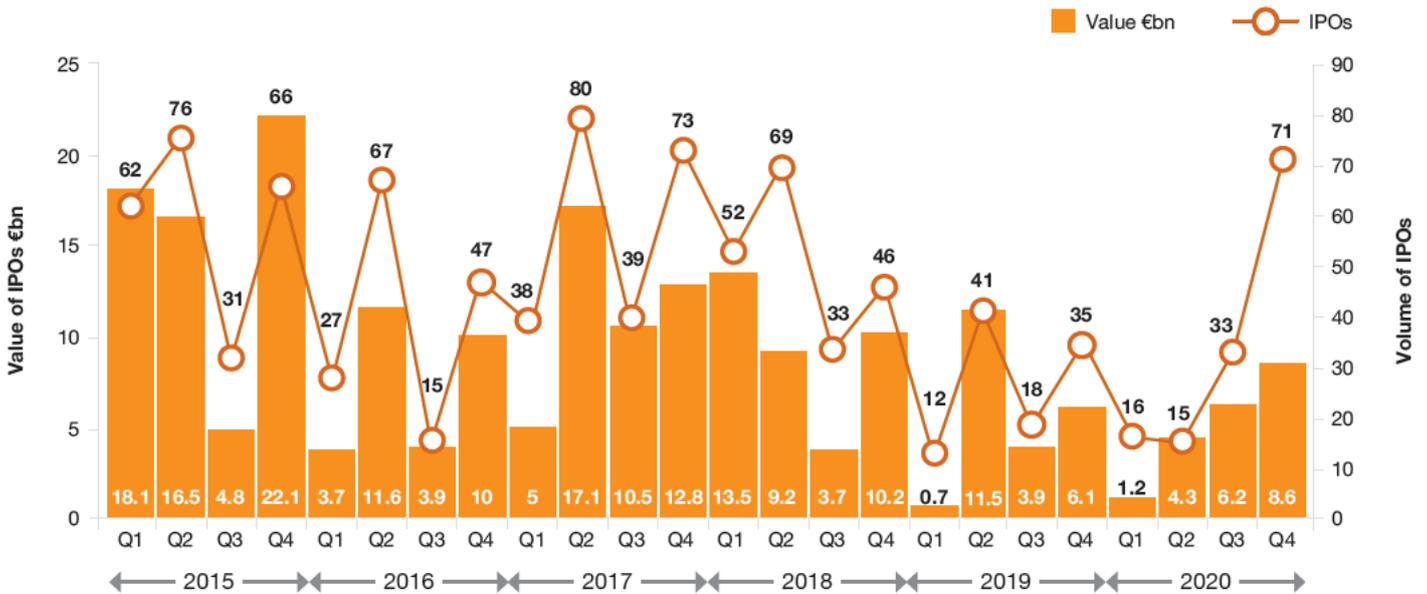
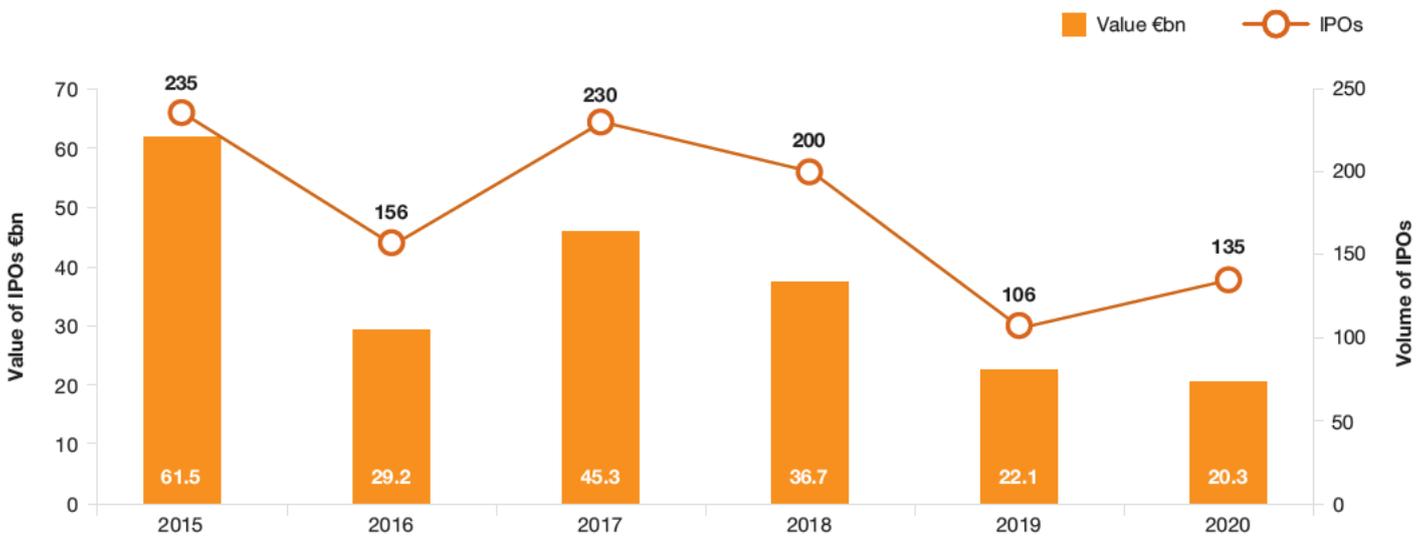


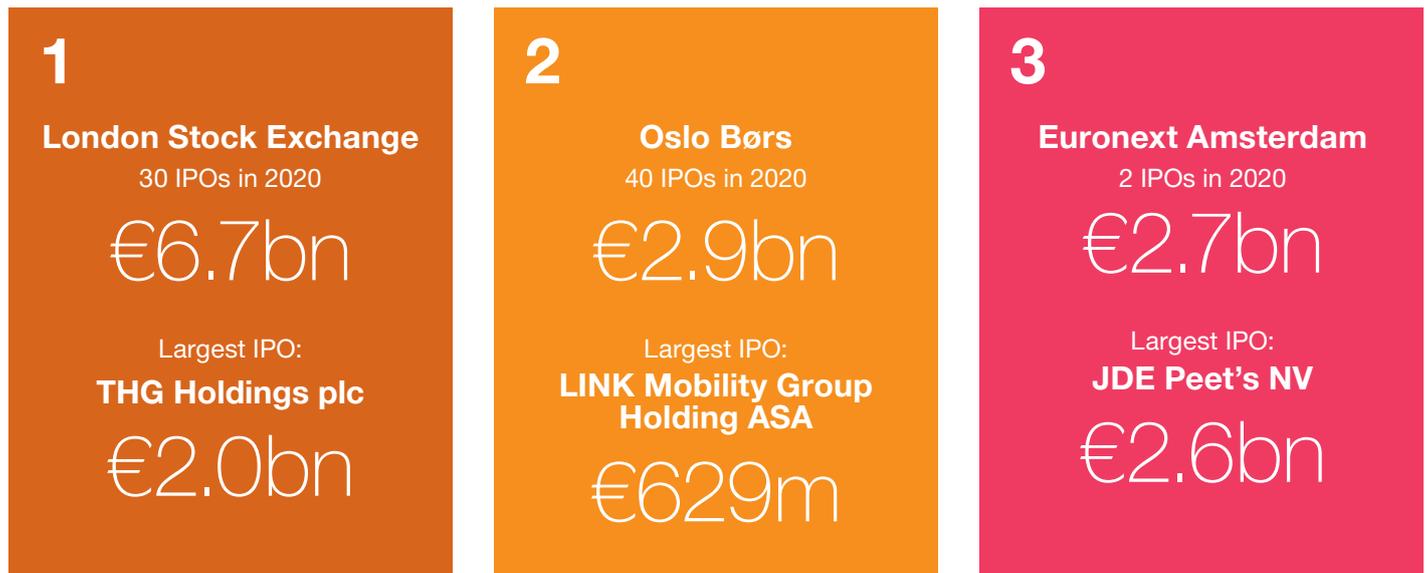
Figure 5: European IPO activity since 2015



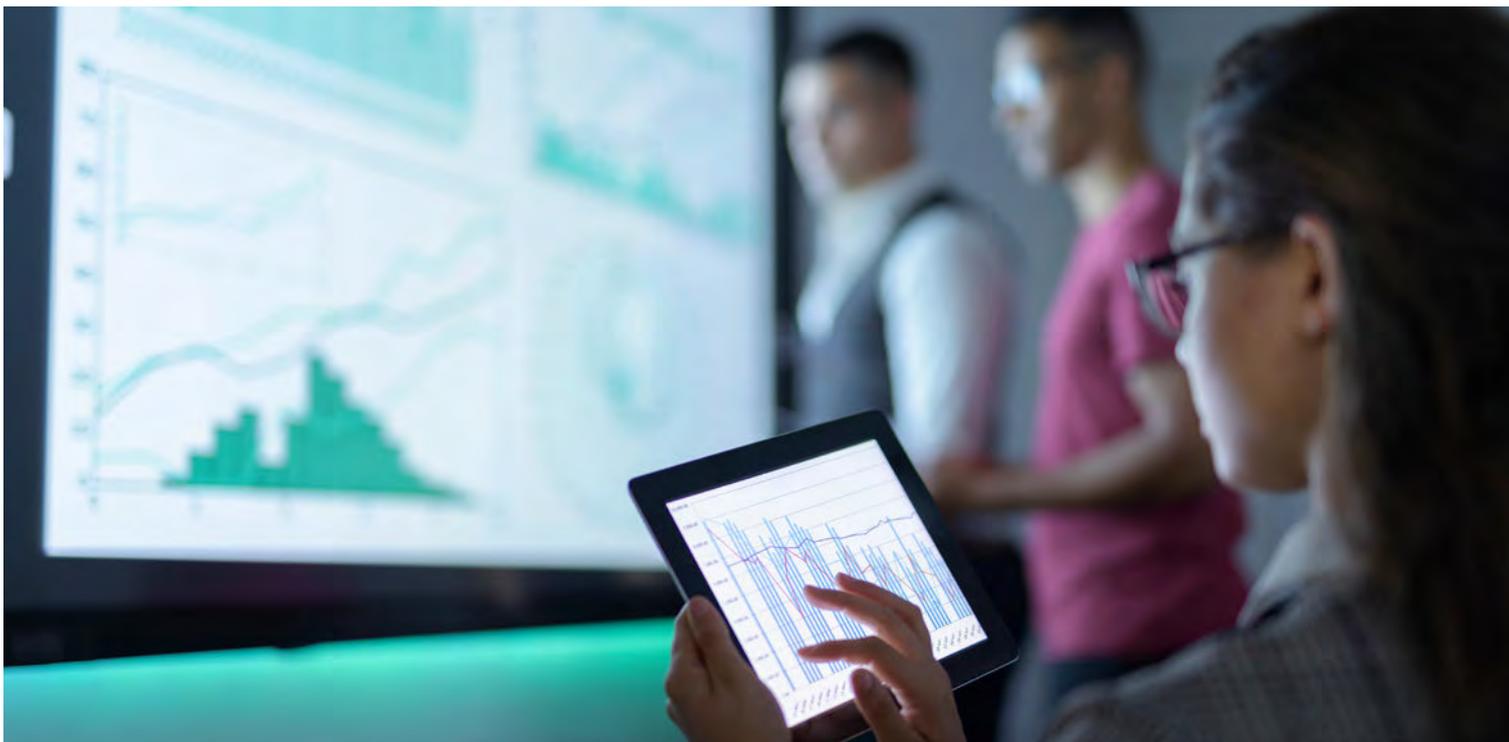
# European IPO trends

Despite a poor H1 in light of the global pandemic, a strong H2 in 2020 saw the London Stock exchange raise proceeds of €6.7bn, the highest of any European exchange during 2020. Euronext Amsterdam entered the top three for the year in terms of proceeds raised following JDE Peet's NV mega-IPO\*.

Figure 6: Top three stock exchanges in Europe in 2020 (by offering value)



JDE Peet's NV IPO on Euronext Amsterdam in Q2 2020 was the largest IPO of the year and the first European mega-IPO<sup>1</sup> since the beginning of the pandemic. Whilst volatile market conditions and lockdowns deterred other companies from floating, its successful completion demonstrated that deals could be done with a wholly virtual marketing and book building process resulting in a shortened IPO process.



<sup>1</sup>Mega-IPOs are those raising in excess of €1bn

# Top ten IPOs in Europe

2020's four mega-IPOs\* raised almost 40% of total European proceeds, the largest being JDE Peet's NV which raised €2.6bn on Euronext Amsterdam.

Figure 7: Top ten IPOs in 2020

Pricing date	Issuer	€m	Sector	Stock Exchange	Country of operation	PE backed
29 May	JDE Peet's NV	2,587	Consumer Goods	Euronext Amsterdam	Netherlands	✗
29 Sep	Allegro.eu SA	2,318	Consumer Services	Warsaw Stock Exchange	Poland	✓
16 Sep	THG Holdings plc	2,041	Consumer Goods	London Stock Exchange	United Kingdom	✓
25 Nov	Nordnet AB	1,023	Financials	Nasdaq Nordic – Stockholm	Sweden	✓
2 Dec	Conduit Holdings Ltd	909	Financials	London Stock Exchange	United Kingdom	✗
15 Oct	Kaspi.kz JSC	853	Financials	London Stock Exchange	Kazakhstan	✗
20 Oct	LINK Mobility Group Holding ASA	629	Telecommunications	Oslo Børs	Norway	✓
16 Jun	GVS SpA	571	Basic Materials	Borsa Italiana	Italy	✗
2 Oct	Ignitis Grupe AB	450	Utilities	London Stock Exchange / Nasdaq Nordic – Vilnius	Lithuania	✗
23 Sep	Hensoldt AG	403	Industrials	Deutsche Börse	Germany	✓
<b>Total</b>		<b>11,784</b>				

## Pricing of the top five IPOs

European IPOs have continued to price favourably in 2020. Of the top five IPOs, Allegro.eu SA was the only one to price at the top of the range, with the other four all pricing within the range.

Figure 8: Top five European IPOs in 2020

	JDE Peet's NV	Allegro.eu SA	THG Holdings plc	Nordnet AB	Conduit Holdings Ltd
<b>Exchange</b>	Euronext Amsterdam	Warsaw Stock Exchange	London Stock Exchange	Nasdaq Nordic – Stockholm	London Stock Exchange
<b>IPO Date</b>	29 May	29 Sep	16 Sep	25 Nov	2 Dec
<b>Money raised (€m)</b>	2,587	2,318	2,041	1,023	909
<b>Price range</b>	€30.00 – €32.25	PLN35.00 – PLN43.00	£5.00	SEK88.00 – SEK104.00	£5.00
<b>Offer price</b>	€31.50	PLN43.00	£5.00	SEK96.00	£5.00

\*Mega-IPOs are those raising in excess of €1bn

# The sector story

The Consumer Goods sector experienced the largest growth in the year, with proceeds raised increasing by €5.2bn due to the IPOs of JDE Peet's NV and THG Holdings plc which raised €2.6bn and €2.0bn respectively.

Figure 9: European IPO values by sector

By offering value (€bn)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Increase/(Decrease)
Consumer Goods	235	2,822	2,411	297	5,765	610	5,155
Financials	124	170	115	4,558	4,967	8,069	(3,102)
Consumer Services	182	-	2,451	135	2,768	4,580	(1,812)
Technology	32	409	353	1,147	1,941	2,714	(773)
Industrials	525	-	500	724	1,749	4,211	(2,462)
Basic Materials	-	571	-	144	715	124	591
Health Care	5	282	236	105	628	786	(158)
Oil & Gas	128	-	147	297	572	93	479
Utilities	-	-	7	546	553	12	541
Telecommunications	-	-	-	644	644	935	(291)
<b>Total</b>	<b>1231</b>	<b>4254</b>	<b>6,220</b>	<b>8,597</b>	<b>20,302</b>	<b>22,134</b>	<b>(1,832)</b>

## Consumer Goods

22 IPOs in 2020

€5.8bn

Largest IPO:

**JDE Peet's NV**

€2.6bn

## Consumer Services

9 IPOs in 2020

€2.8bn

Largest IPO:

**Allegro.eu SA**

€2.3bn

## Financials

23 IPOs in 2020

€5.0bn

Largest IPO:

**Nordnet AB**

€1.0bn

# European Private Equity trends

There was a slowdown in PE backed IPO activity across Europe in 2020 as the pandemic put the handbrake across deals globally. Only 14 of the 135 IPOs in 2020 were PE-backed.

Figure 10: Value of European PE-backed IPOs as a percentage of total European IPO value



Figure 11: Volume of European PE-backed IPOs as a percentage of total European IPOs

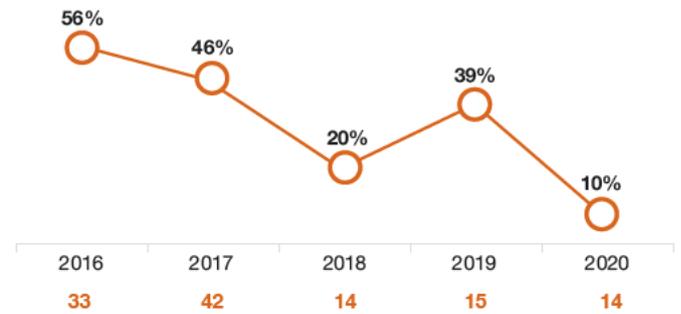


Figure 12: European PE-backed IPOs by industry 2020

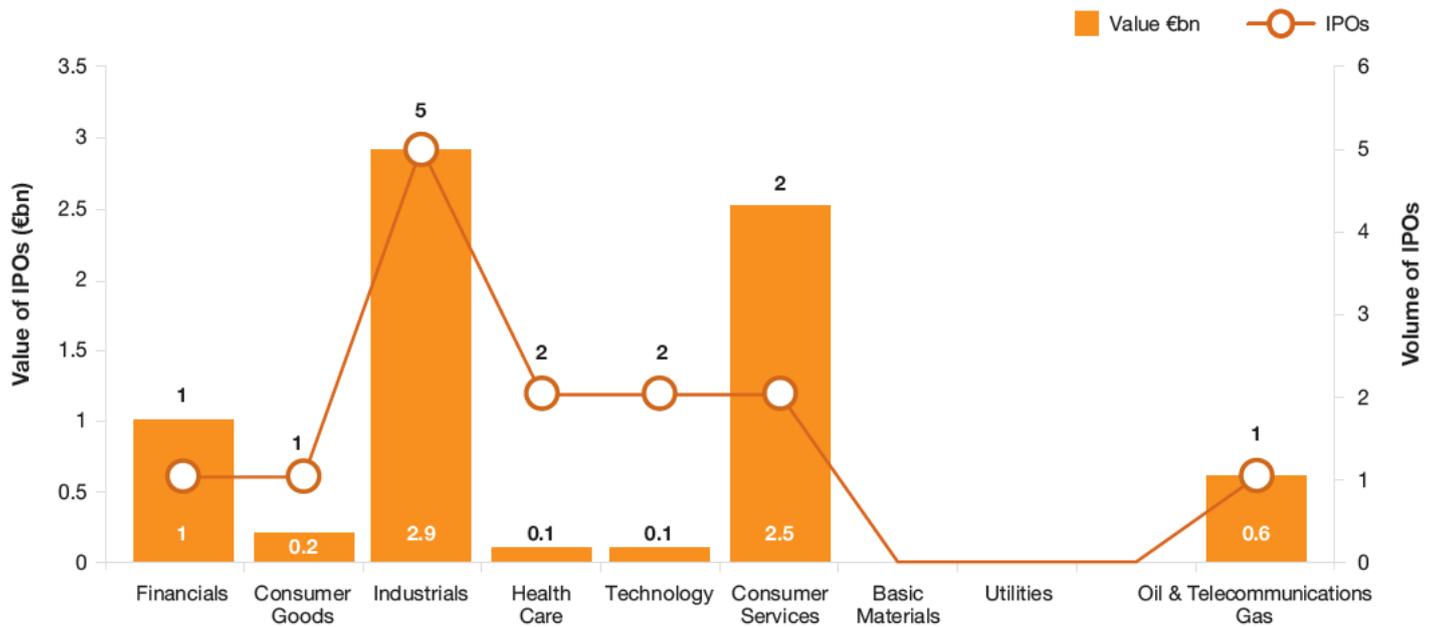
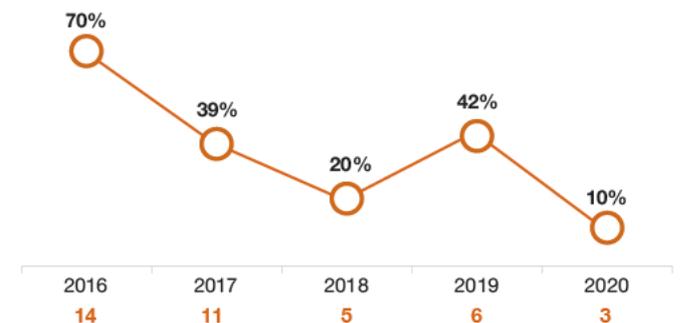


Figure 13: Value of London PE-backed IPOs as a percentage of total London IPO value



Figure 14: Volume of London PE-backed IPOs as a percentage of total London IPOs



# Market volatility

Despite the exceptionally high volatility levels seen in March 2020, volatility levels returned to almost pre-COVID levels by the end of the year. This decline in volatility contributed to the increase in IPO activity in the second half of the year.

Figure 15: Volatility tracked against European IPO values

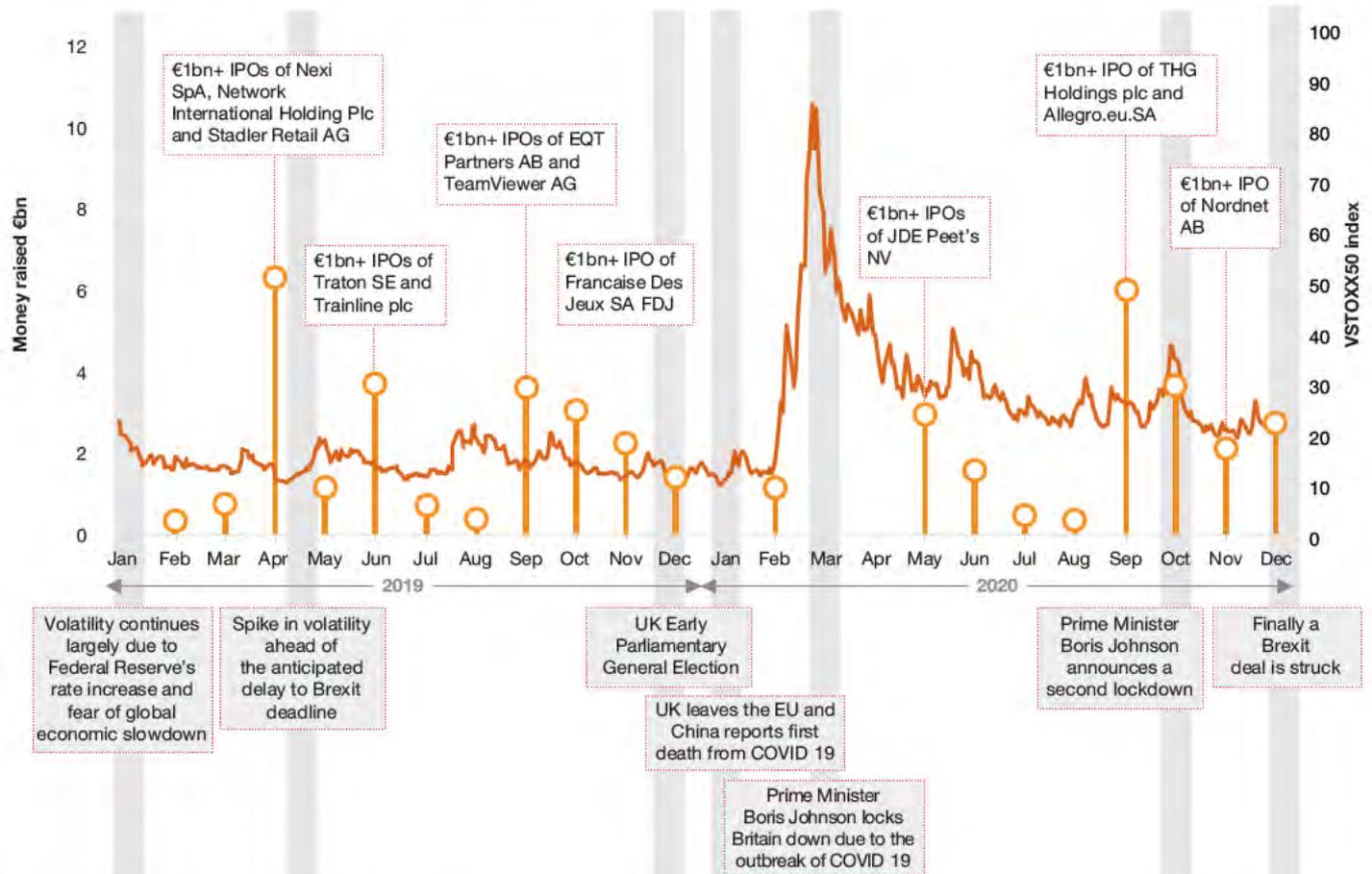


Figure 16: Historical performance of major European market since January 2019



Source: Thomson Reuters as at 31 December 2020

# European Further Offer trends

Proceeds from European FO activity increased by 69% during 2020 with 900 issuances raising €134.7bn. Q2 2020 was the most active quarter with €44.3bn being raised, however three of the five largest FOs in the year were priced during Q4. London continued to see the highest volume of FO activity raising €50.1bn, accounting for 37% of the total proceeds raised in European markets in 2020.

Figure 17: Top three stock exchanges in Europe (by offering value)

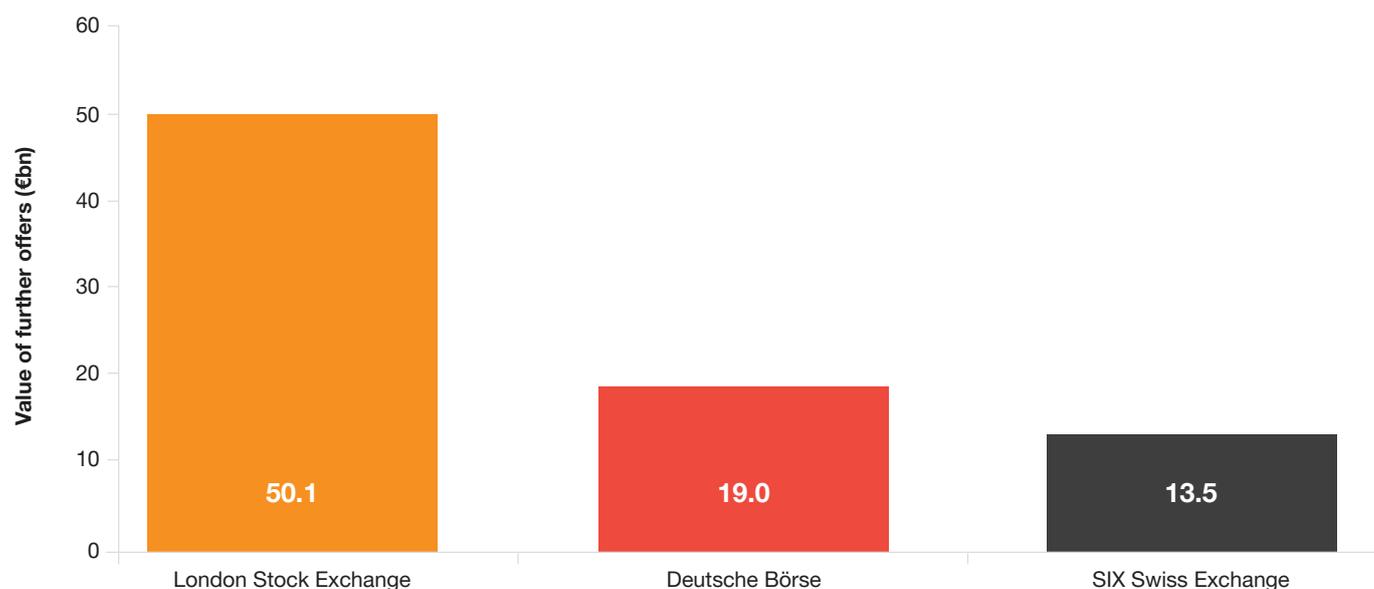


Figure 18: Top five European further offers in Europe

	Cellnex Telecom SA	Aveva Group plc	IAG – International Consolidated Airlines Group SA	Siemens Healthineers AG	Rolls-Royce Holdings plc
Exchange	BME	London Stock Exchange	London Stock Exchange/BME	Deutsche Börse	London Stock Exchange
Further offer Date	13 Aug	10 Dec	1 Oct	2 Sep	12 Nov
Money raised (€m)	4,000	3,131	2,741	2,730	2,542



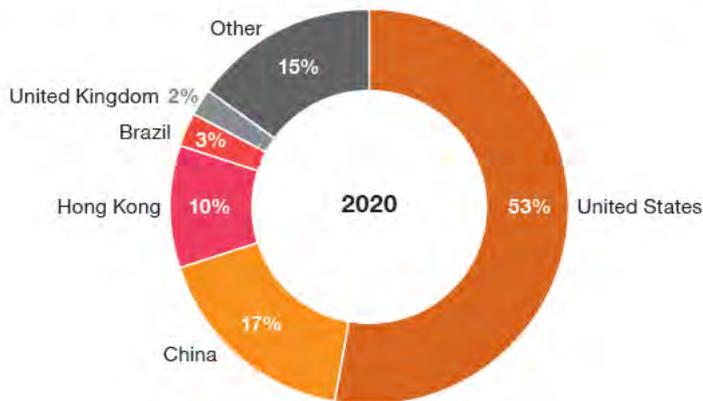
# Global money raised via IPOs

2020 saw the highest IPO proceeds in the last ten years. The US continued its prominence, accounting for 53% of the proceeds raised.

Figure 19: Global money raised via IPOs (ten-year overview)



Figure 20 : Top countries 2020



## 2020 year in review

- Globally, there were 1,415 IPOs in 2020, raising a total of \$331.3bn, representing a significant increase from 2019 in terms of number of transactions and proceeds (2019: 1,040 IPOs raised \$199.2bn).
  - Asia-Pacific accounted for 52% of all global IPO transactions with 36% in the Americas.
  - Notwithstanding the lower number of IPO transactions as compared to Asia-Pacific, the Americas represented 57% (\$190.1bn) of global IPO proceeds.
  - EMEA IPO numbers were up 30% on 2019, however, proceeds were only \$0.4bn higher (excluding Saudi Aramco's \$25.6bn IPO taking place in Q4 2019).

# Leading transactions in 2020

Figure 21: Top ten global IPOs in 2020

Issuer name	Beijing-Shanghai High Speed Railway Co Ltd	Pershing Square Tontine Holdings Ltd	JD Health	Snowflake Inc	Airbnb Inc	Tower Infrastructure Trust	DoorDash Inc	JDE Peet's NV	Allegro.eu SA	Lufax Holding Ltd
<b>Pricing date</b>	3 Jan 20	22 Jul 20	1 Dec 20	15 Sep 20	9 Dec 20	31 Aug 20	8 Dec 20	29 May 20	29 Sep 20	20 Oct 20
<b>Issuer country</b>										
<b>Sector</b>	Consumer Services	Financials	Consumer Services	Technology	Consumer Services	Financials	Consumer Services	Consumer Goods	Technology	Consumer Services
<b>Exchange</b>	Shanghai SE	NYSE	HKEX	NYSE	NASDAQ	BSE	NYSE	Euronext Amsterdam	Warsaw SE	NYSE
<b>Filing range</b>	N/A	20.00 - 20.00	62.80 - 70.58	75.00 - 85.00	44.00 - 50.00	100.00 - 100.00	75.00 - 85.00	30.00 - 32.25	35.00 - 43.00	11.50 - 13.50
<b>Offer price</b>	4.88	20.00	70.58	120.00	68.00	100.00	102.00	31.50	43.00	13.50
<b>Pricing</b>	N/A	In range	Top of range	Above range	Above range	In range	Above range	In range	Top of range	Top of range
<b>Money raised</b>	\$4.4bn	\$4.0bn	\$4.0bn	\$3.9bn	\$3.8bn	\$3.4bn	\$3.4bn	\$2.9bn	\$2.7bn	\$2.7bn
<b>Performance</b>										
<b>1-day</b>	38.7%	6.5%	55.9%	111.6%	112.8%	N/A	85.8%	N/A	62.8%	(4.8%)
<b>1-month</b>	49.6%	6.6%	N/A	100.8%	N/A	N/A	N/A	12.4%	92.4%	12.5%
<b>Current</b>	15.8%	10.5%	95.2%	173.8%	83.5%	N/A	55.8%	8.7%	73.1%	5.2%

 Transaction took place in Q4

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 December 2020.

# Overview of global activity

Figure 22: Global IPO activity in 2020

	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
<b>IPO activity</b>						
Number of IPOs	1,198	1,040	1,415	303	338	528
<i>% sponsor-backed</i>	8.1%	6.6%	9.4%	4.3%	4.4%	10.6%
Money raised	\$223.6bn	\$199.2bn	\$331.3bn	\$57.6bn	\$71.0bn	\$129.0bn
<i>% sponsor-backed</i>	15.5%	18.2%	24.5%	7.5%	11.5%	30.2%
<b>Advanced metrics</b>						
Free float %	32.4%	31.1%	37.7%	32.1%	30.3%	43.4%
Overallotment exercised (%)	32.7%	32.0%	34.5%	31.1%	24.0%	36.7%
% secondary shares	13.6%	12.3%	9.7%	10.8%	11.8%	11.8%

## Looking forward in 2021

### Welcome 2021: A year of global recovery

- A rollout of COVID-19 vaccines should underpin a global economic recovery in 2021, where corporate earnings can return to pre-pandemic levels. This will build from a position where equity markets have been benefitting from an extended period of low interest rates, low inflation and government stimulus, particularly in Europe and the US. However, the timing of the expected positive impact on economies, corporate earnings and capital markets will depend on progress of immunisation programmes across the globe.

### ESG considerations in IPOs growing in importance

- The rising importance of ESG considerations has been further accentuated through the 'build back better political narrative which, markets anticipate, will be supported in the positioning of ongoing government support. Investors are increasingly focused on ESG strategy, targets and performance, and appropriate disclosures in these areas are now seen as prerequisites of a successful IPO, regardless of the industry the company operates in.

### The markets are entering 2021 with a strong IPO pipeline

- With strong momentum building in Q3 and Q4 2020, there is a very substantial pipeline of companies looking to IPO in 2021 in favourable conditions. Following notable recent listings of JD Health and Airbnb, the market is expecting more billion dollar plus IPOs in 2021 including tech unicorns, SPACs and companies in sectors such as renewables, e-commerce and healthcare which are expected to remain attractive for IPO investors.

### An uncertain geopolitical and post-pandemic transition period

- The implications of the change in the US political leadership, Brexit and, more generally, unprecedented government borrowing in response to the pandemic create significant uncertainties for the global economic position as we enter 2021. Arguably, recent investor optimism has increased market vulnerability to any disappointing news and potential negative surprises as the Biden administration takes over in the US, Brexit takes shape and as governments consider how to repair national finances.

# Global perspective: Cross-border IPOs

The top five transactions together raised \$8.8bn and were all IPOs Chinese companies in the US.

Figure 23: Cross-border IPO activity in 2020

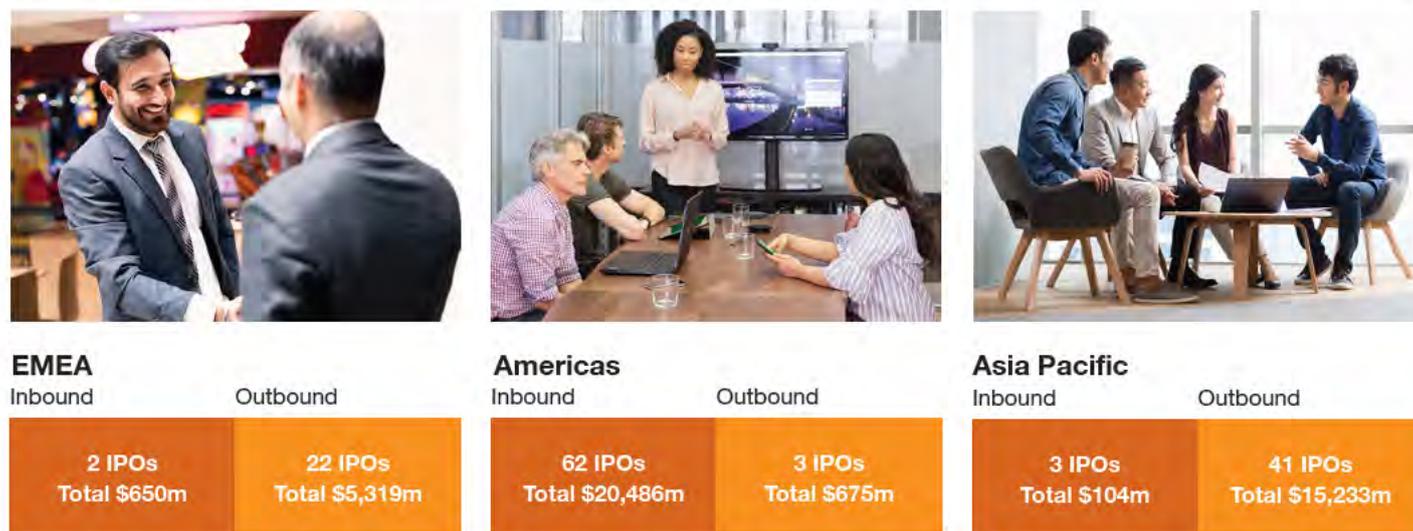


Figure 24: Top five cross-border IPOs 2020

Issuer	Issuer nationality	Proceeds (\$m)	Stock exchange	Sector
Lufax Holding Ltd	China	2,688	NYSE	Consumer Services
KE Holdings Inc	China	2,438	NYSE	Consumer Services
Xpeng Inc	China	1,720	NYSE	Consumer Goods
Li Auto Inc	China	1,256	NASDAQ	Consumer Goods
MINISO Group Holding Ltd	China	656	NYSE	Consumer Services

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# Appendix

# Appendix: IPOs by market

## Appendix 1: European IPOs by market

	2019		2020		Performance	Q1 2020		Q2 2020		Q3 2020		Q4 2020	
	IPOs	Value (€m)	IPOs	Value (€m)		IPOs	Value (€m)						
<b>Total</b>													
London Stock Exchange Group	50	9,214	41	7,390	↓	5	737	2	592	6	2,172	28	3,889
<i>London Stock Exchange</i>	27	6,720	30	6,713	↓	4	731	-	-	6	2,172	20	3,810
<i>Borsa Italiana</i>	23	2,494	11	677	↓	1	6	2	592	-	-	8	79
Oslo Børs	7	719	40	2,939	↑	2	128	4	529	13	465	21	1,817
Euronext	10	3,097	17	5,943	↑	-	-	-	-	-	-	-	-
<i>Euronext Brussels</i>	1	27	4	426	↑	-	-	1	62	2	304	1	60
<i>Euronext Paris</i>	8	2,929	8	491	↓	3	134	-	-	1	8	4	349
<i>Euronext Amsterdam</i>	-	-	2	2,697	↑	-	-	1	2,587	-	-	1	110
<i>Euronext Dublin</i>	1	141	-	-	↓	-	-	-	-	-	-	-	-
Warsaw	1	8	3	2,329	↑	1	6	-	-	2	2,323	-	-
Nasdaq Nordic	25	3,849	28	3,160	↓	-	-	-	-	-	-	-	-
<i>Nasdaq Nordic – Stockholm</i>	17	3,708	18	2,251	↓	3	36	3	155	3	202	9	1,858
<i>Nasdaq Nordic – Copenhagen</i>	2	26	6	181	↑	-	-	1	7	2	10	3	164
<i>Nasdaq Nordic – Helsinki</i>	5	80	3	278	↑	2	190	1	88	-	-	-	-
<i>Nasdaq Nordic – Vilnius</i>	-	-	1	450	↑	-	-	-	-	-	-	1	450
<i>Nasdaq Nordic – Tallinn</i>	1	35	-	-	↓	-	-	-	-	-	-	-	-
Deutsche Börse	4	3,588	7	1,115	↓	-	-	2	214	3	731	2	170
BME	1	250	1	150	↓	-	-	-	-	-	-	1	150
SIX Swiss Exchange	4	2,711	1	108	↓	-	-	1	108	-	-	-	-
Prague Stock Exchange	-	-	1	30	↑	-	-	-	-	-	-	1	30
Wiener Börse	3	246	-	-	↓	-	-	-	-	-	-	-	-
Borsa Istanbul	4	32	1	5	↓	-	-	-	-	1	5	-	-
<b>Total</b>	<b>109</b>	<b>23,714</b>	<b>137</b>	<b>20,840</b>	<b>↓</b>	<b>16</b>	<b>1,231</b>	<b>16</b>	<b>4,342</b>	<b>33</b>	<b>6,220</b>	<b>72</b>	<b>9,047</b>
<b>Europe total (excl. dual listings)</b>	<b>106</b>	<b>22,134</b>	<b>135</b>	<b>20,302</b>	<b>↓</b>	<b>16</b>	<b>1,231</b>	<b>15</b>	<b>4,254</b>	<b>33</b>	<b>6,220</b>	<b>71</b>	<b>8,597</b>

# About IPO Watch Europe

Executing a successful IPO is typically the culmination of a complex process, whatever market you list on. From strategy, accounting, reporting, financial systems, governance, adviser selection, marketing process, media and investor relations, to treasury 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/capitalmarkets](http://www.pwc.co.uk/capitalmarkets)

## 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 is based on data extracted from Dealogic and includes greenshoe (if exercised). Only transactions with a minimum of \$5 million money raised have been included. The data excludes PIPOs and transactions on Over-The-Counter exchanges. In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. Industry classification is based on the FTSE Russell Industry Classification Benchmark (ICB).

This survey was conducted between 1 January and 31 December 2020 and IPOs based on their pricing date. All market data is sourced from Dealogic 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 PIPOs 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.

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