

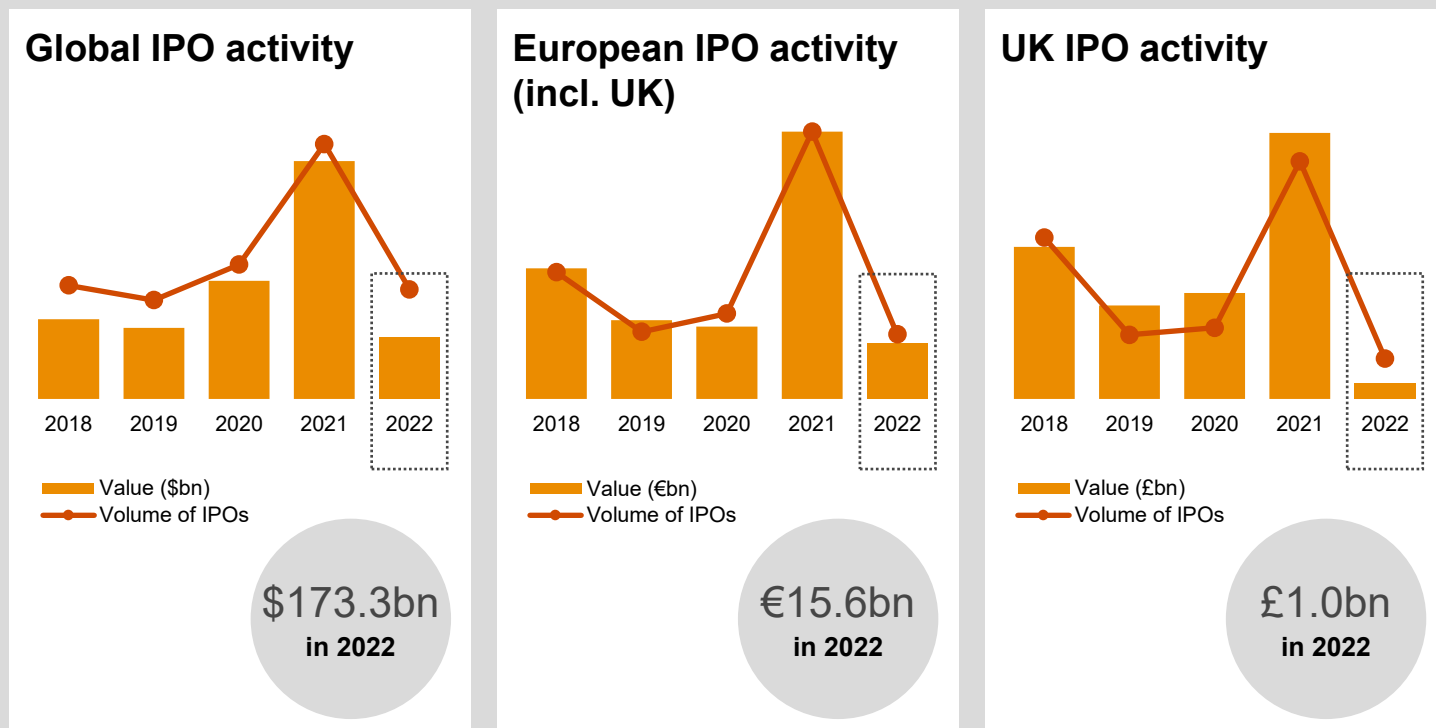


# IPO Watch Europe

2022



A turbulent 2022 brought a lot of uncertainty and geopolitical instability as markets had to cope with rising inflation, aggressive interest rate hikes, lockdowns in China, a war in Ukraine, and an energy crisis in Europe - all leading to recession fears. With that backdrop, the traditional IPO market in Europe and the UK remained largely closed. 2022 European IPO proceeds were down almost 80% compared to 2021, raising only €15.6bn vs. €75.0bn in the previous year.



With the traditional IPO market in Europe being largely inaccessible in 2022, companies explored other routes to market including de-SPACs, spin-offs and demergers. In stark contrast to 2021, there were no jumbo €1bn+ traditional IPOs in 2022. However, there were a few jumbo business combinations resulting in listings via SPACs such as the €4.1bn business combination of FL Entertainment, the online sports betting platform, with Pegasus Entrepreneurs SPAC and its listing on the Euronext Amsterdam (the largest-ever European de-SPAC transaction), the €1.0bn business combination of Azerion, the digital entertainment and media platform, with European FinTech SPAC and its listing on the Euronext Amsterdam, and the €1.1bn business combination of Deezer, the streaming platform, with I2PO SPAC and its listing on the Euronext Paris.

Whilst SPACs globally continue to be under significant pressure to find attractive targets to buy before their maturity and until the traditional IPO market returns, we may continue to see issuers coming to the market using SPAC vehicles and other corporate transactions such as spin-offs and demergers. The accelerated timelines of these transactions make early readiness for “being public” a key ingredient to a successful IPO.

<b>Dr Ing hcf Porsche</b> Auto €9,082m Deutsche Börse	<b>Var Energi</b> Oil & Gas €776m Oslo Børs	<b>Technoprobe</b> Technology €713m Borsa Italiana (part of Euronext Group)	<b>Industrie de Nora</b> Energy Transition €480m Borsa Italiana (part of Euronext Group)
<b>Ithaca Energy</b> Oil & Gas €299m London Stock Exchange	<b>RA Special Acquisition</b> SPAC €219m Euronext Amsterdam	<b>468 SPAC II</b> SPAC €210m Deutsche Börse	<b>New Energy One Acquisition</b> SPAC €209m London Stock Exchange

“ If 2021 was a year of the IPO, 2022 was a year of uncertainty. With increasing investor focus on fundamentals and flight to quality, we expect companies with stable cash flows and a proven track record of growth and profitability to be better placed for the IPO market re-opening. Early look and pilot fishing will also be more relevant in 2023, as investors would expect better flagged IPOs with sufficient time to make their investment decision. We also continue to see issuers dedicating more resources to prepare for “being public” early in order to position for a potential re-opening of the IPO market in H2 2023.

**Kat Chmatova**  
 Senior Manager, UK Capital Markets

# Top European exchanges in 2022

Deutsche Börse took first position by IPO value in 2022, due to the €9.1bn Porsche IPO. Borsa Italiana took second position with 12 IPOs priced in 2022, including the €713m IPO of Technoprobe SpA, a semiconductor chip producer, followed by the London Stock Exchange with 17 IPOs raising €1.1bn in total. Whilst the further offers market was also unusually quiet in Europe in 2022 with the rights issue activity picking up in the fourth quarter, the London Stock Exchange maintained its first position raising €15.5bn of proceeds.

Figure 1: Top five stock exchanges by IPOs in Europe in 2022 (by offering value)

**1** **Deutsche Börse**  
4 IPOs raised: €9,413m  
Largest IPO: Dr Ing hcF Porsche AG (€9,082m)

**2** **Borsa Italiana (part of Euronext Group)**  
12 IPOs raised: €1,375m  
Largest IPO: Technoprobe SpA (€713m)

**3** **London Stock Exchange**  
17 IPOs raised: €1,127m  
Largest IPO: Ithaca Energy plc (€299m)

**4** **Oslo Børs**  
9 IPOs raised: €1,021m  
Largest IPO: Var Energi ASA (€776m)

**5** **Nasdaq Nordic Stockholm**  
13 IPO raised: €539m  
Largest IPO: Engcon AB (€196m)

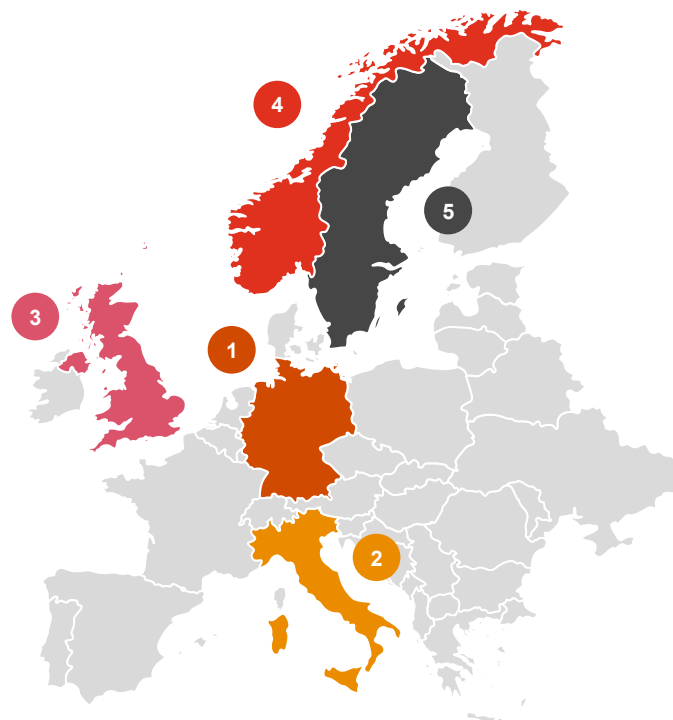


Figure 2: Top five stock exchanges by further offers in Europe in 2022 (by offering value)

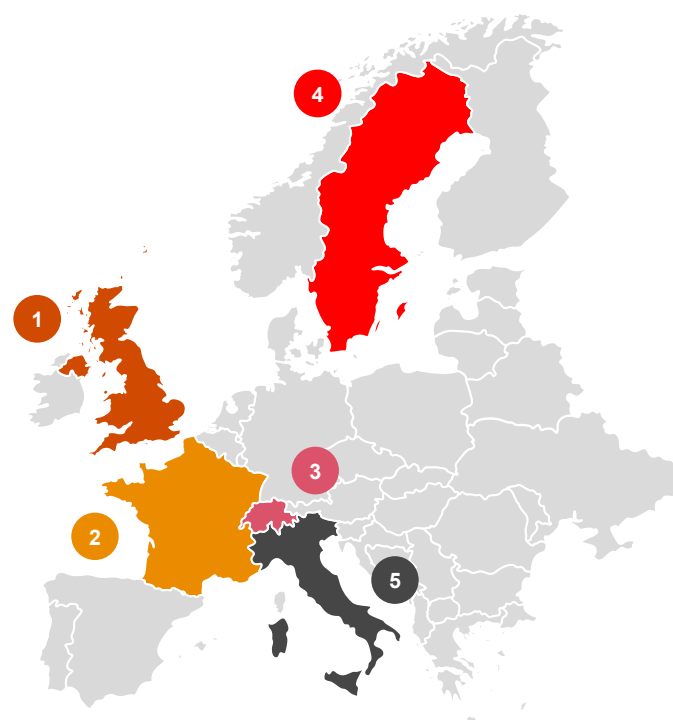
**1** **London Stock Exchange**  
171 further offers raised: €15,553m  
Largest further offer: Barclays plc (€1,067m)

**2** **Euronext Paris**  
48 further offers raised: €12,389m  
Largest further offer: Electricite de France SA –EDF (€3,164m)

**3** **SIX Swiss Exchange**  
19 further offers raised: €8,119m  
Largest further offer: Credit Suisse Group AG (€2,267m)

**4** **Nasdaq Nordic Stockholm**  
113 further offers raised: €6,556m  
Largest further offer: Securitas AB (€871m)

**5** **Borsa Italiana (part of Euronext Group)**  
11 further offers raised: €6,067m  
Largest further offer: Monte dei Paschi (€2,499m)

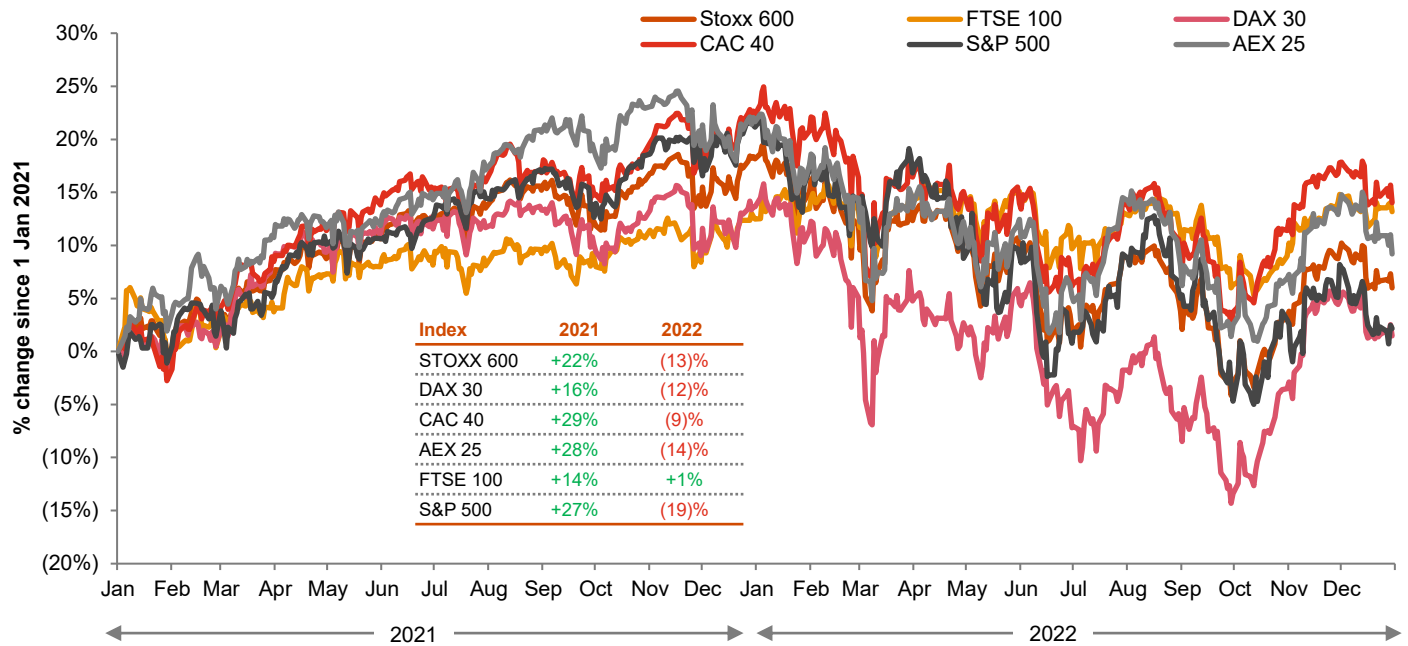




# Equity market performance and volatility

Whilst most of the major European indices recorded losses for 2022 despite a brief equity market rally in the second half of the year, the Stoxx 600 closed down 13% outperforming the S&P 500 that closed down 19%. From a European sector perspective, only the Energy and Basic Resources sector indices delivered positive 2022 performance being up 24% and 4% respectively. As a result, the energy and commodity heavy FTSE 100 index closed up 1% for the year despite a challenging macroeconomic backdrop. Volatility also remained elevated throughout the year with VSTOXX being mostly above 20 (a level that would support a healthy IPO market), halting traditional IPO activity.

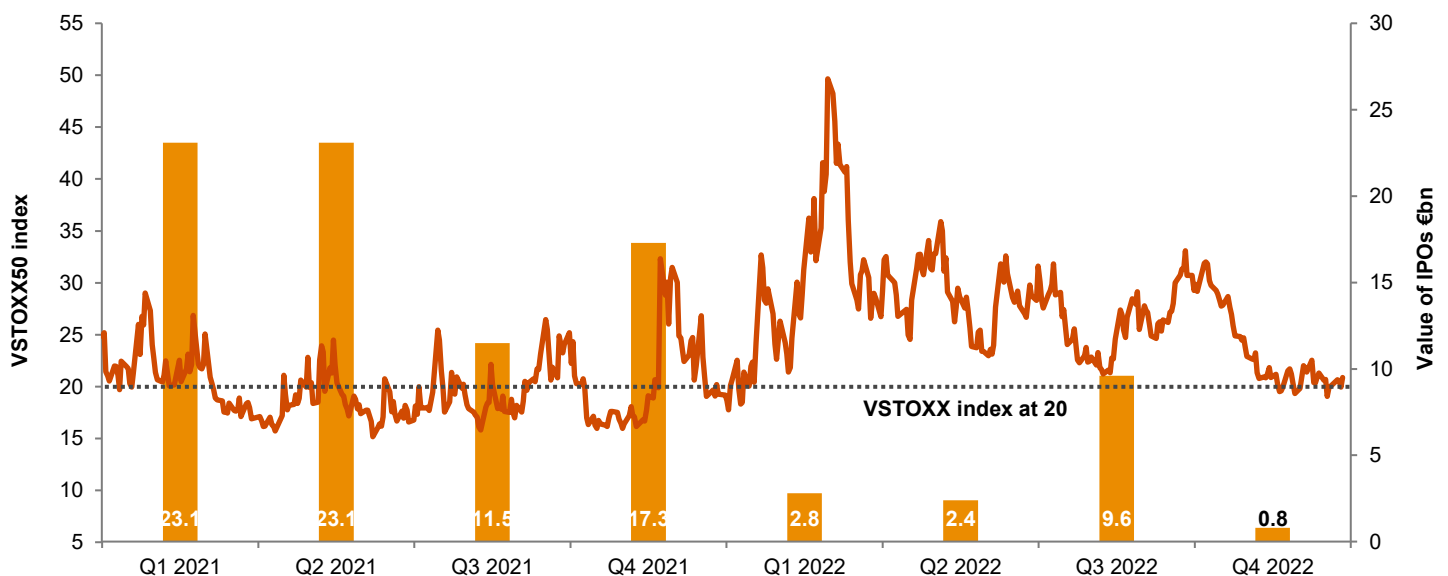
**Figure 3: Historical performance of major market indices since January 2021**



Despite European IPO activity being down almost 80% compared to last year, there is a significant IPO backlog waiting for the IPO window to re-open. As soon as markets see a degree of stability and volatility subsides, IPO activity is expect to return with sectors such as defensives, pharma, renewables and “clean tech” likely to be at the front of the queue for IPOs.

**Richard Spilsbury**  
Partner, UK Capital Markets

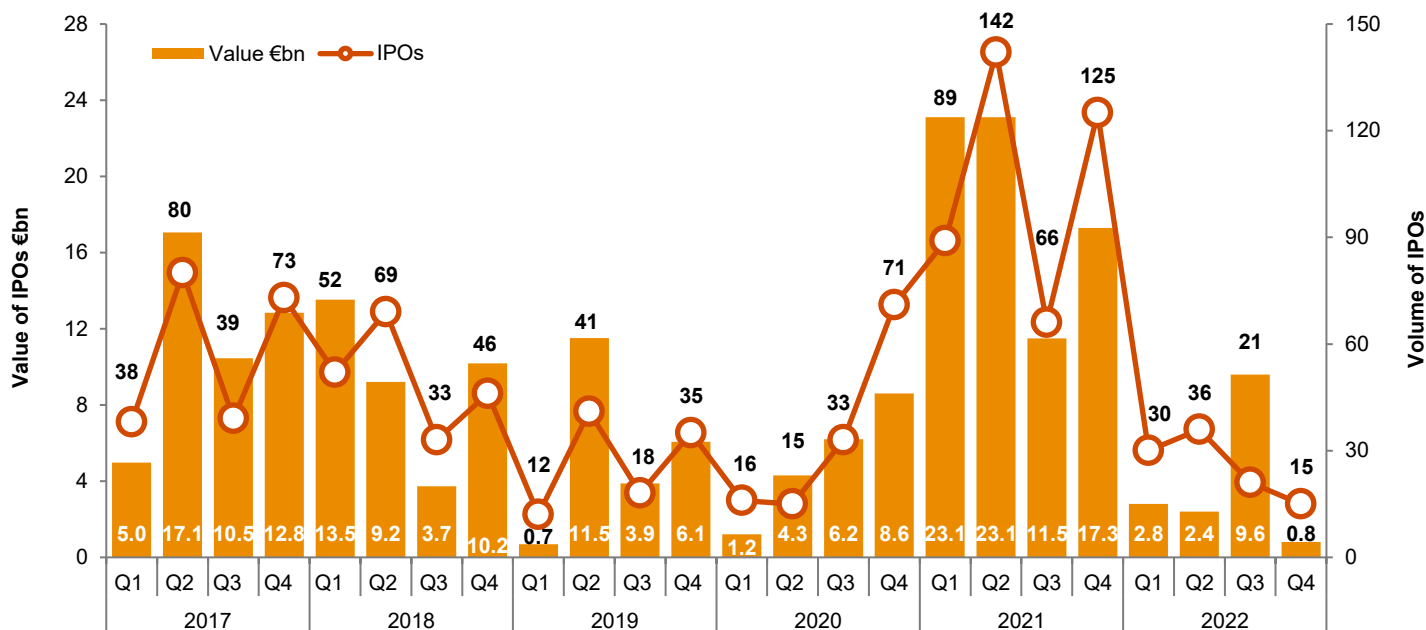
**Figure 4: Volatility tracked against European IPO Values**



# European and UK IPO trends

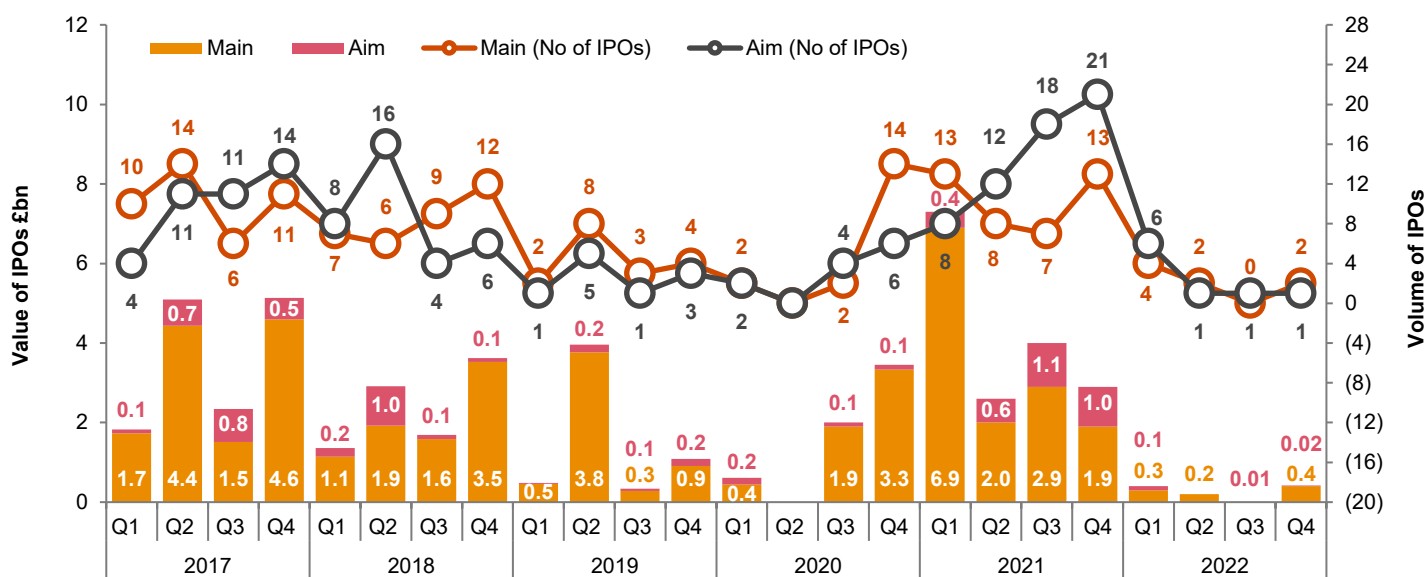
The IPO markets in Europe and the UK remained largely closed throughout the year with IPO proceeds down almost 80% compared to 2021 and only 20 IPOs with over €100m raised. Whilst some issuers may attempt to tap the market later in H1 2023 using their full year results, most of the IPO pipeline is being pushed back into H2 2023 and beyond. With the higher cost of straight debt, convertible bonds and structured equity issuance is also expected to gain further momentum, building on its recent success in the fourth quarter.

Figure 5: Quarterly European IPO activity since 2017



2022 IPO issuance in Europe totalled €15.6bn from 102 IPOs compared to €75.0bn from 422 IPOs in 2021. Notably, the €9.1bn spin-off IPO of Porsche from Volkswagen in Germany was the largest IPO in Europe in 2022 and also performed well in the aftermarket. Other notable non-traditional listings included the CHF1.71bn spin-off of Accelleron Industries from ABB Ltd in Switzerland and the €694m spin-off of Technicolor Creative Studios from Technicolor in France. Oil and gas, energy transition and technology companies were successful in accessing the markets in 2022 as well as a number of European SPACs focused on green energy, financials, and technology.

Figure 6: Quarterly UK IPO activity since 2017



2022 IPO issuance in London was down more than 90% compared to last year, raising in total £1.0bn from 17 IPOs compared to £16.8bn from 100 IPOs in 2021. The largest IPO on LSE this year was the £250m IPO of Ithaca Energy, a North sea oil and gas producer. Another notable transaction was the demerger of Haleon Group from the GSK Group, giving the new company a market cap of £30.5bn. The biggest risk to the recovery of the IPO market in the UK is the extent of the potential recession and its impact on earnings of prospective issuers.

# Global money raised via IPOs

Global equities also struggled in 2022 as markets had to cope with a challenging macroeconomic and geopolitical backdrop. Global IPO activity in 2022 was the slowest since 2016, with global IPO issuance totalling US\$173bn from 1,154 IPOs compared to US\$608bn from 2,682 IPOs in 2021. Whilst IPO markets in the US and Europe were largely closed throughout the year, Mainland China and the Middle East were bright spots. Mainland China contributed to almost 40% of 2022 global IPO proceeds, driven by STAR Market and ChiNext issuance and a wave of home market listings of Chinese mega companies, overtaking the US to take the first position in terms of IPO proceeds for the first time since 2010. A booming IPO market in the Middle East region delivered a number of large US\$1bn+ IPOs including the US\$6.1bn DEWA privatisation IPO. This IPO momentum is set to continue into 2023.

Figure 7: Global money raised via IPOs (10-year overview)

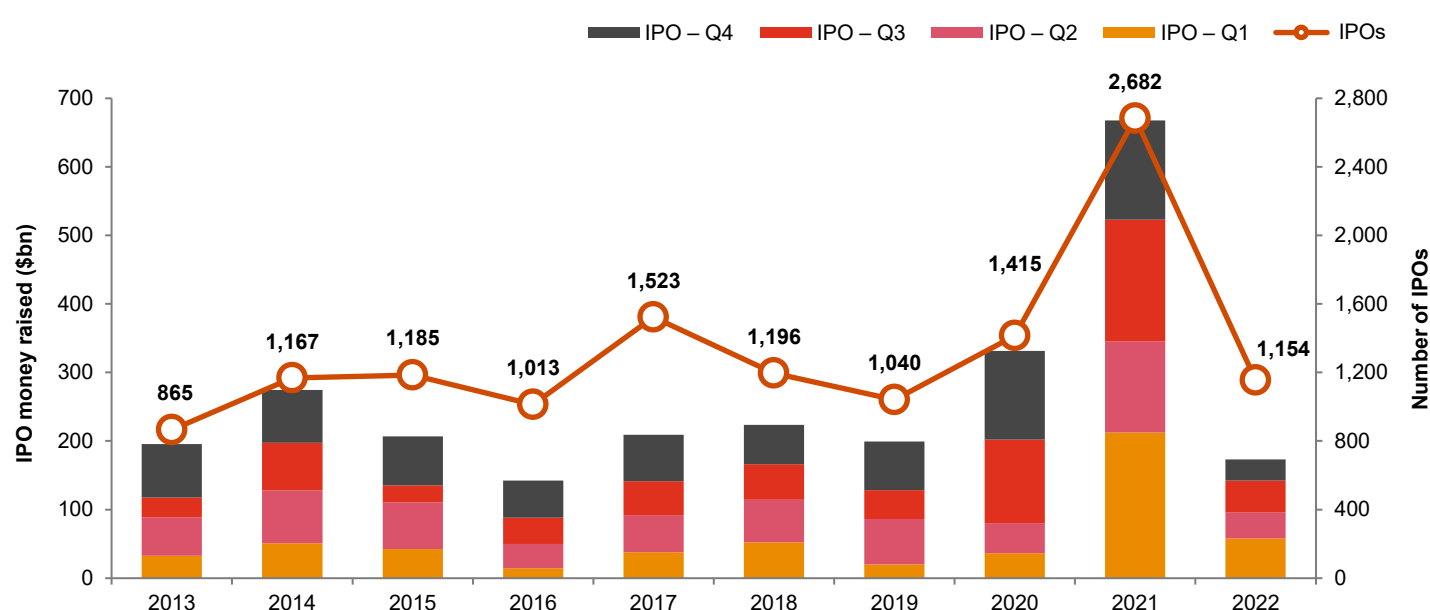


Figure 8: Top ten largest global IPOs in 2022

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised
14-Jan-22	LG Energy Solution		Auto	Korea Exchange	\$10.7bn
28-Sep-22	Dr Ing hcF Porsche		Auto	Deutsche Börse	\$8.7bn
6-Apr-22	DEWA		Utility & Energy	Dubai Financial Market	\$6.1bn
12-May-22	Life Insurance Corp of India		Insurance	NSE/BSE	\$2.7bn
31-May-22	Borouge		Chemicals	Abu Dhabi Securities Exchange	\$2.0bn
24-Nov-22	Americana Restaurants International		Dining & Lodging	Abu Dhabi Securities Exchange /Saudi Stock Exchange	\$1.8bn
14-Sep-22	Corebridge Financial		Insurance	NYSE	\$1.7bn
9-Aug-22	Shanghai United Imaging Healthcare		Health Care	Shanghai Stock Exchange (STAR Market)	\$1.6bn
2-Aug-22	Hygon Information Technology		Computers & Electronics	Shanghai Stock Exchange (STAR Market)	\$1.6bn
14-Jan-22	Jinko Solar Co Ltd		Computers & Electronics	Shanghai Stock Exchange (STAR Market)	\$1.6bn

# Appendix: European IPOs over €25m in 2022

## Appendix 1: European IPOs

IPO date	Issuer	IPO size (€m)	Stock Exchange	Sector
28-Sep-2022	Dr Ing hcF Porsche AG	9,082	Deutsche Börse	Auto/Truck
15-Feb-2022	Var Energi ASA	776	Oslo Børs	Oil & Gas
11-Feb-2022	Technoprobe SpA	713	Borsa Italiana	Computers & Electronics
28-Jun-2022	Industrie de Nora SpA	480	Borsa Italiana	Computers & Electronics
09-Nov-2022	Ithaca Energy plc	299	London Stock Exchange	Oil & Gas
28-Apr-2022	RA Special Acquisition Corp	219	Euronext - Amsterdam	Finance
14-Jan-2022	468 SPAC II SE	210	Deutsche Börse	Finance
10-Mar-2022	New Energy One Acquisition Corp plc	209	London Stock Exchange	Finance
21-Jul-2022	OPDEnergy Holding SA	205	BME	Utility & Energy
02-Feb-2022	GP Bullhound Acquisition I SE	196	Euronext – Amsterdam	Finance
17-Jun-2022	engcon AB	196	Nasdaq Nordic – Stockholm	Machinery
25-May-2022	EPIC Suisse AG	187	SIX Swiss Exchange	Real Estate/Property
07-Apr-2022	Financials Acquisition Corp	180	London Stock Exchange	Finance
20-Dec-2022	Ahlatci Dogalgaz Dagitim Yatirim AS	176	Borsa Istanbul	Utility & Energy
10-May-2022	eureKING	150	Euronext – Paris	Finance
02-Feb-2022	Hiro Metaverse Acquisitions I SA	138	London Stock Exchange	Finance
07-Oct-2022	ACG Acquisition Co Ltd	128	London Stock Exchange	Finance
20-May-2022	Lhyfe SA	118	Euronext – Paris	Utility & Energy
27-May-2022	SMG European Recovery SPAC SE	115	Deutsche Börse	Finance
14-Jan-2022	Gram Car Carriers ASA	105	Oslo Børs	Transportation
27-Jun-2022	Kocaeli Celik Sanayi ve Ticaret AS	88	Borsa Istanbul	Metal & Steel
24-Jun-2022	Shelf Drilling (North Sea) Ltd	76	Oslo Børs	Oil & Gas
10-Feb-2022	Haffner Energy SA	74	Euronext – Paris	Utility & Energy
23-Mar-2022	Swedish Logistic Property AB	72	Nasdaq Nordic – Stockholm	Real Estate/Property
13-Jun-2022	Emilshus AB	70	Nasdaq Nordic – Stockholm	Real Estate/Property
12-Jun-2022	Nova Klubburinn hf	63	Nasdaq Nordic – Iceland	Telecommunications
27-May-2022	Olgerdin Egill Skallagrímsson hf	57	Nasdaq Nordic – Helsinki	Food & Beverage
16-May-2022	Yayla Agro Gida Sanayi ve Ticaret AS	55	Borsa Istanbul	Consumer Products
23-May-2022	4C Group AB	50	Nasdaq Nordic – Stockholm	Computers & Electronics
20-Oct-2022	Cinis Fertilizer AB	42	Nasdaq Nordic – Stockholm	Mining
04-Jul-2022	Kiler Holding AS	39	Borsa Istanbul	Retail
16-Feb-2022	Clean Power Hydrogen Plc	36	London Stock Exchange	Chemicals
02-Mar-2022	Enerside Energy SA	35	BME	Utility & Energy
24-Jun-2022	Generalfinance SpA	35	Borsa Italiana	Insurance
30-Nov-2022	Koskisen Corp	32	Nasdaq Nordic – Helsinki	Construction/Building
14-Feb-2022	Civitanavi Systems SpA	31	Borsa Italiana	Computers & Electronics
08-Apr-2022	Oneflow AB	31	Nasdaq Nordic – Stockholm	Computers & Electronics
04-Jul-2022	Nordic Lights Oy	30	Nasdaq Nordic – Helsinki	Auto/Truck
28-Jul-2022	Energy SpA	30	Borsa Italiana	Industrials
06-Jul-2022	Swiss Properties Invest A/S	29	Nasdaq Nordic – Copenhagen	Real Estate/Property
08-Dec-2022	LumenRadio AB	29	Nasdaq Nordic – Stockholm	Telecommunications
28-Feb-2022	Hitit Bilgisayar Hizmetleri AS	28	Borsa Istanbul	Computers & Electronics
15-Feb-2022	Aelis Farma SAS	25	Euronext - Paris	Healthcare

# 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 is 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.

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## 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 on 3 January 2023 and based on their pricing date between 1 January and 30 December 2022 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 Dealogic General Industry Group (GIG).

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## 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. Its is based on data extracted from Dealogic, whereby only transactions with a minimum of \$5 million raised have been included. Transaction proceeds include the overallotment option (if exercised). The data excluded 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 Dealogic classifications.

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