



Q1'13 Global IPO update

April 2nd 2013

Global IPO activity by deal volume and value

153 IPOs worldwide in Q1'13 compared to 204 in Q1'12 and 200 in Q4'12:

25% fewer IPOs in Q1'13 than Q1'12

24% fewer IPOs in Q1'13 than Q4'12

US\$24.0b in capital raised in Q1'13 compared to US\$18.0b in Q1'12 and \$US37.2b in Q4'12:

33% more capital raised in Q1'13 than Q1'12

35% less capital raised in Q1'13 than Q4'12

The top 20 IPOs accounted for **67%** of the global capital raised in Q1'13:

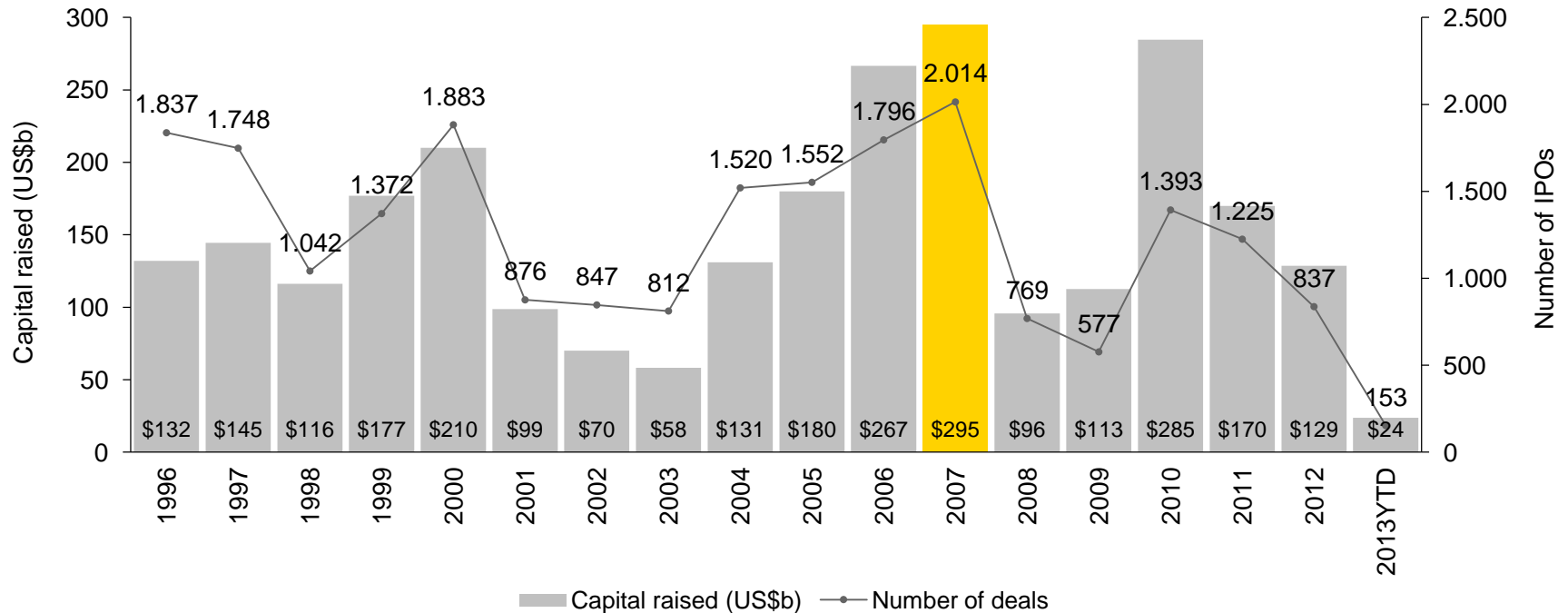
Five deals with capital raised above US\$1b in Q1'13, compared to one deal in Q1'12 and nine deals in Q4'12.

Four of the top 10 IPOs by capital raised were from emerging markets.

Note: The Q1'13 Global IPO update covers global IPO activity from 1 January to 31 March 2013.

Global IPO activity: number of deals and capital raised by year

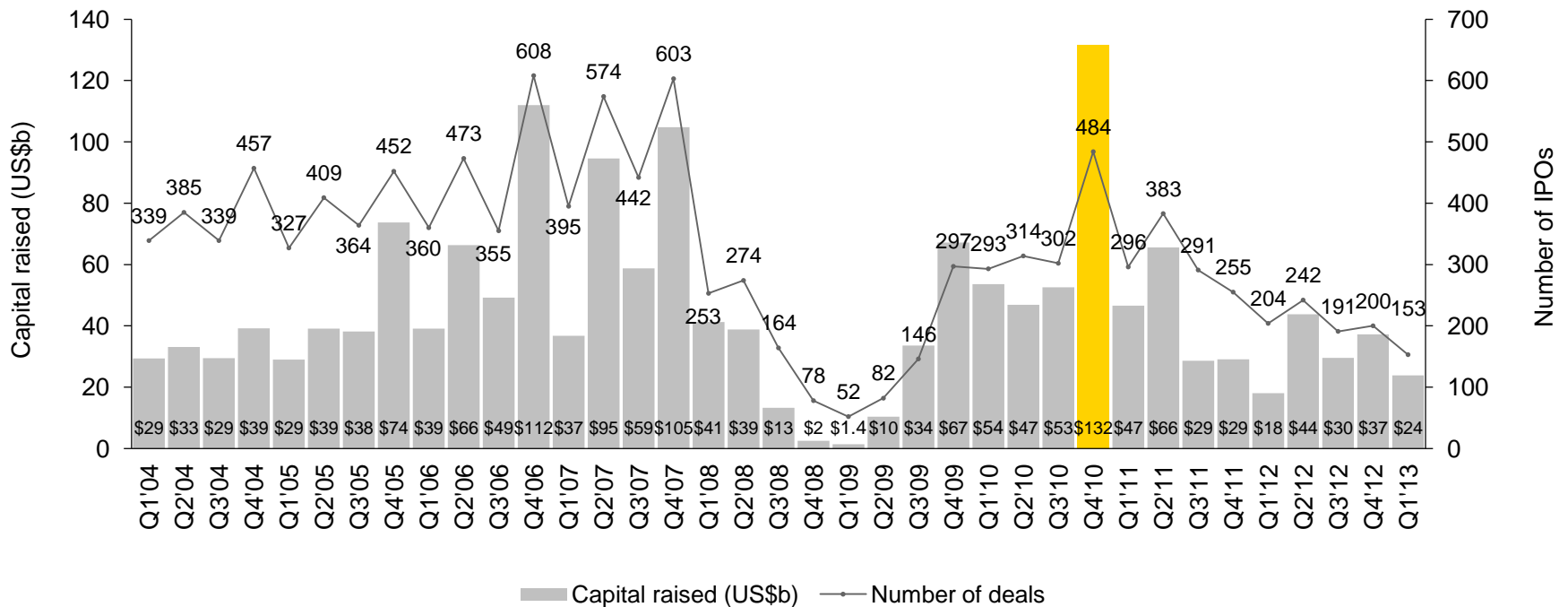
The ongoing political and economic uncertainty such as the US “fiscal cliff” and the persistent problems in Europe, continued to impact activity in Q1’13.



*Data up to end of 31 March 2013
Source: Dealogic, Thomson Financial, Ernst & Young

Global IPO activity: number of deals and capital raised by quarter

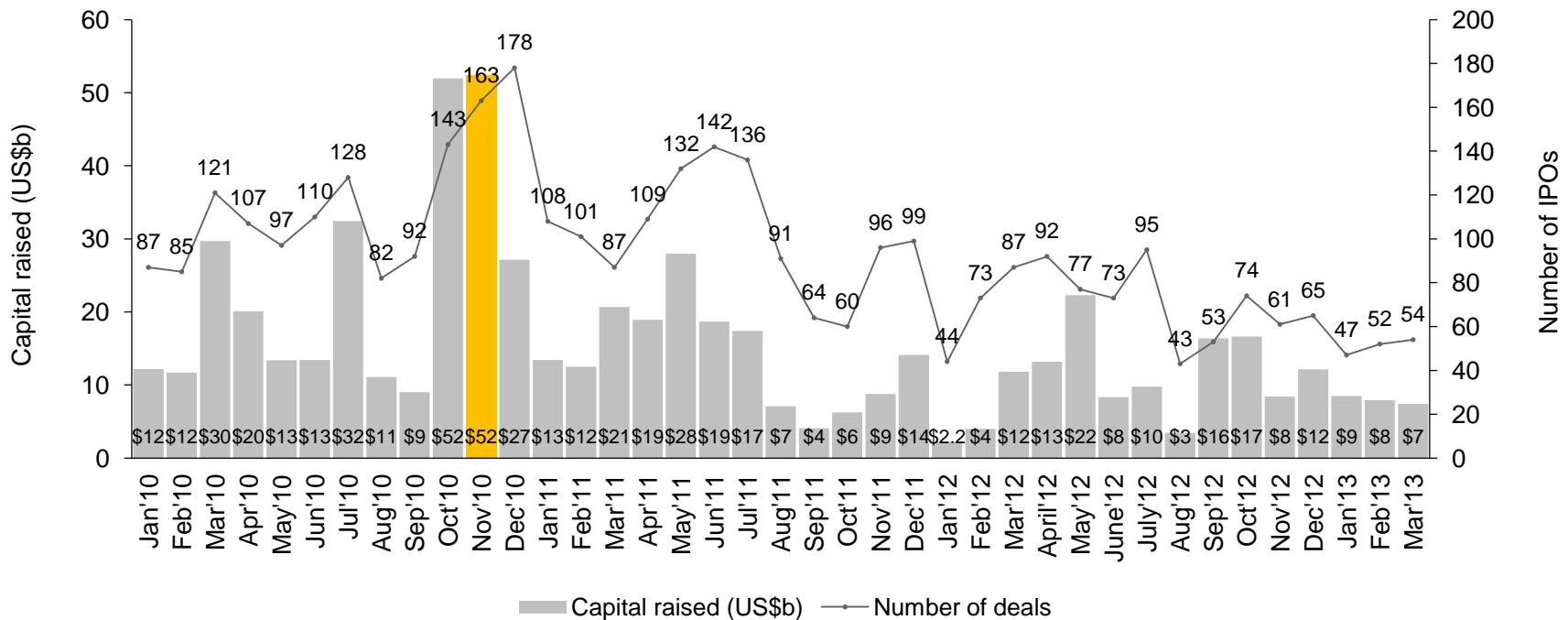
In Q1'13 so far, there are five deals with capital raised above US\$1b. Among the largest deals are US's Zoetis Inc(US\$2.6b), Germany's LEG Immobilien AG(US\$1.6b), Singapore's Mapletree Greater China Commercial Trust (US\$1.4b).



Data up to end of 31 March 2013
Source: Dealogic, Thomson Financial, Ernst & Young

Global IPO activity: number of deals and capital raised by month

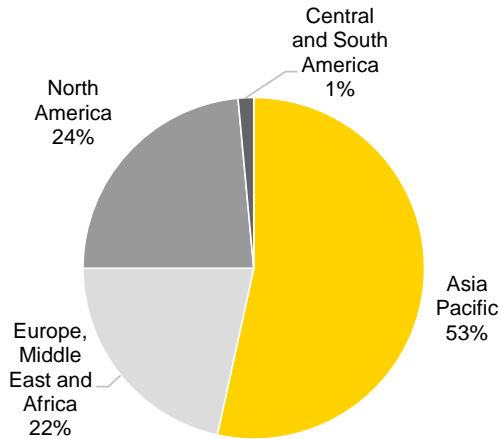
March 2013 saw 54 IPO listings which raised US\$7b.



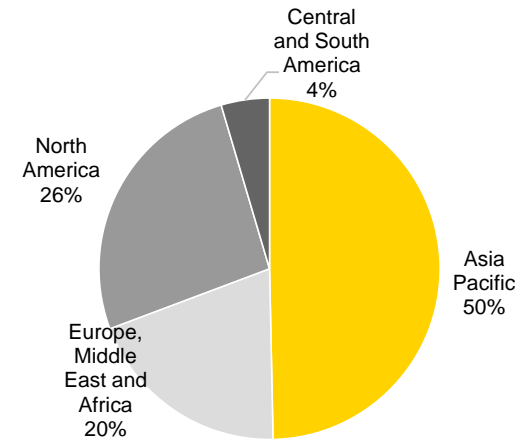
Data up to 31 March 2013
 Source: Dealogic, Thomson Financial, Ernst & Young

Global IPO activity: distribution of IPOs by world region (by number of deals)

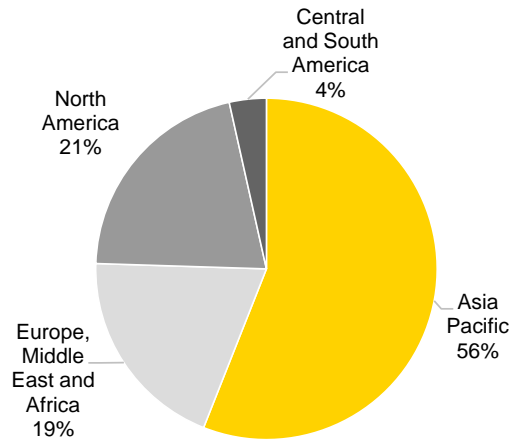
Q1'12



Q1'13



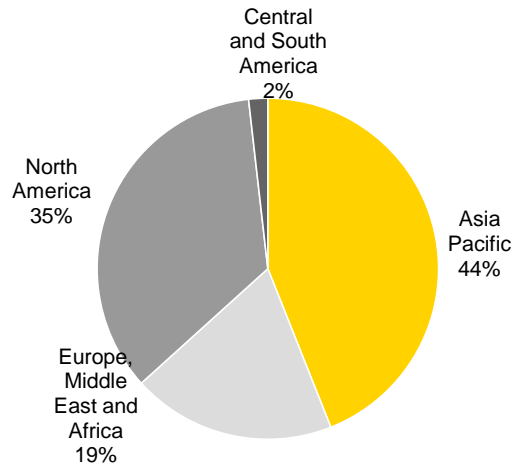
Q4'12



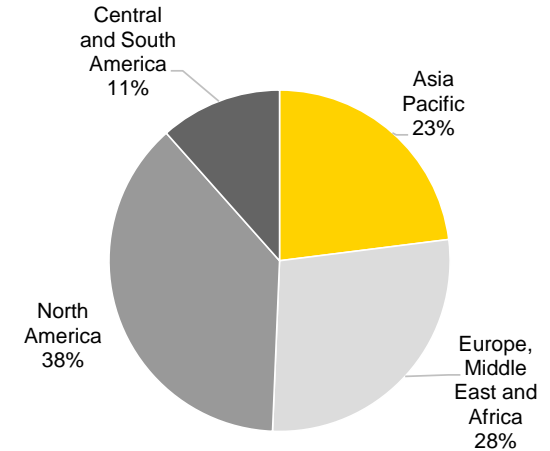
Data up to end of 31 March 2013
Source: Dealogic, Ernst & Young

Global IPO activity: distribution of IPOs by world region (capital raised)

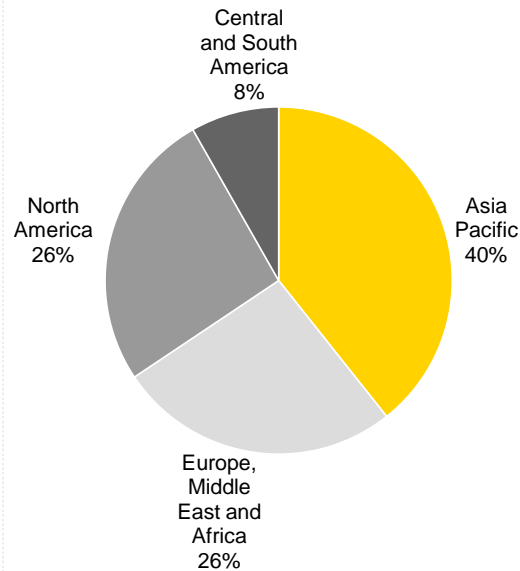
Q1'12



Q1'13

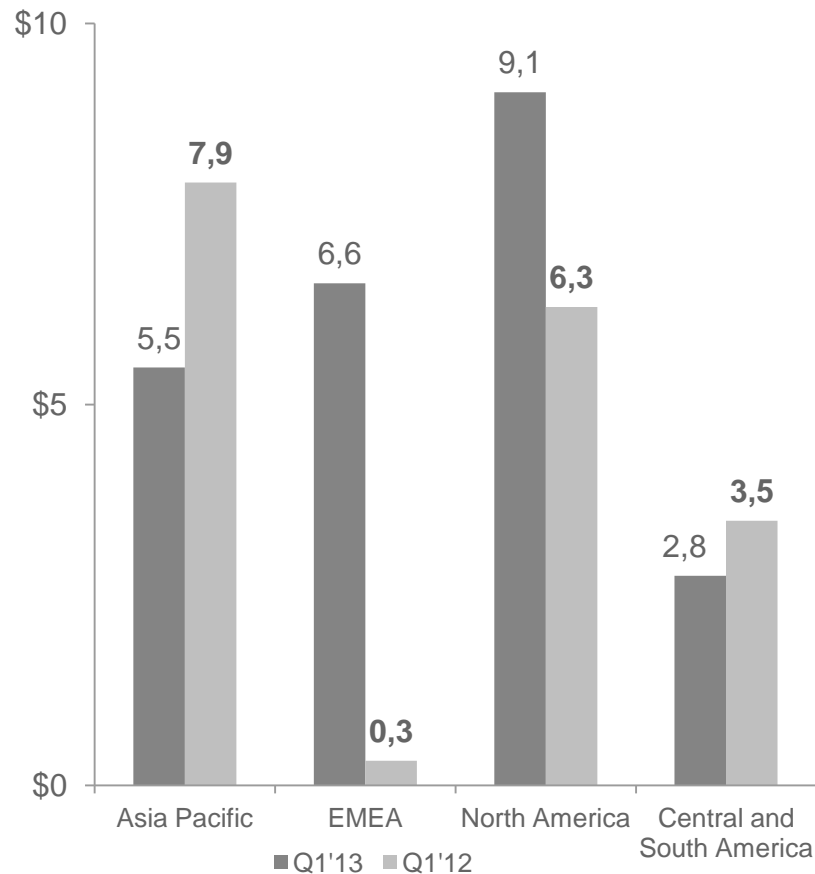
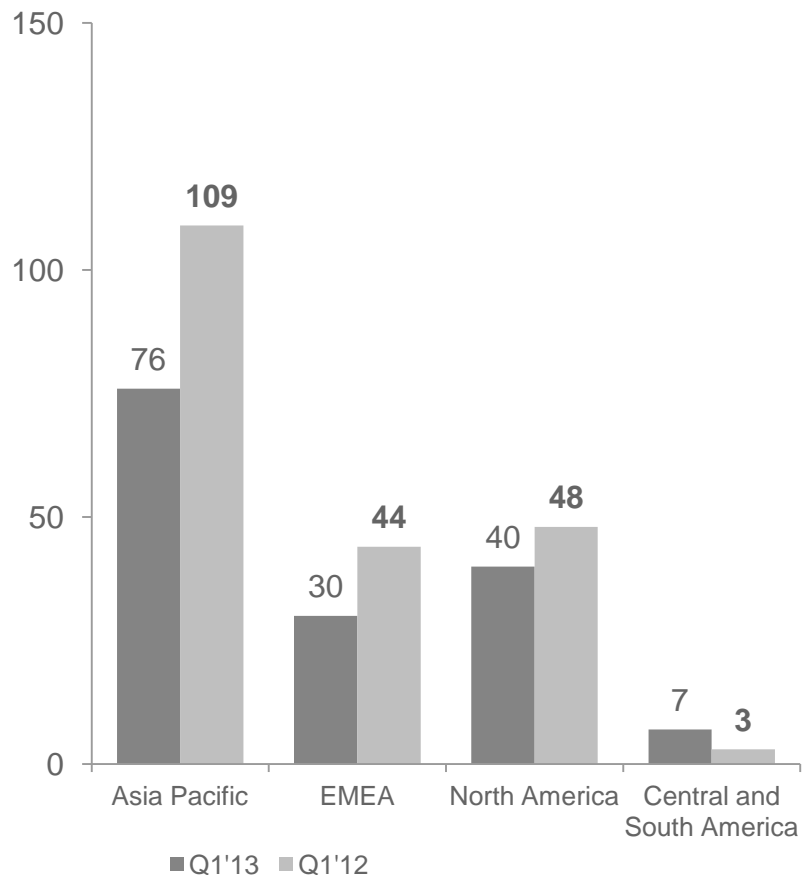
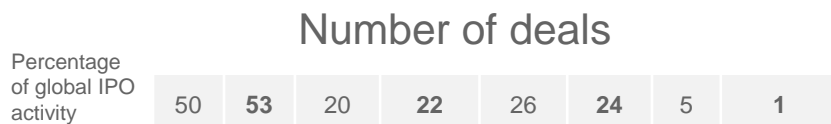


Q4'12



Data up to end of 31 March 2013
Source: Dealogic, Ernst & Young

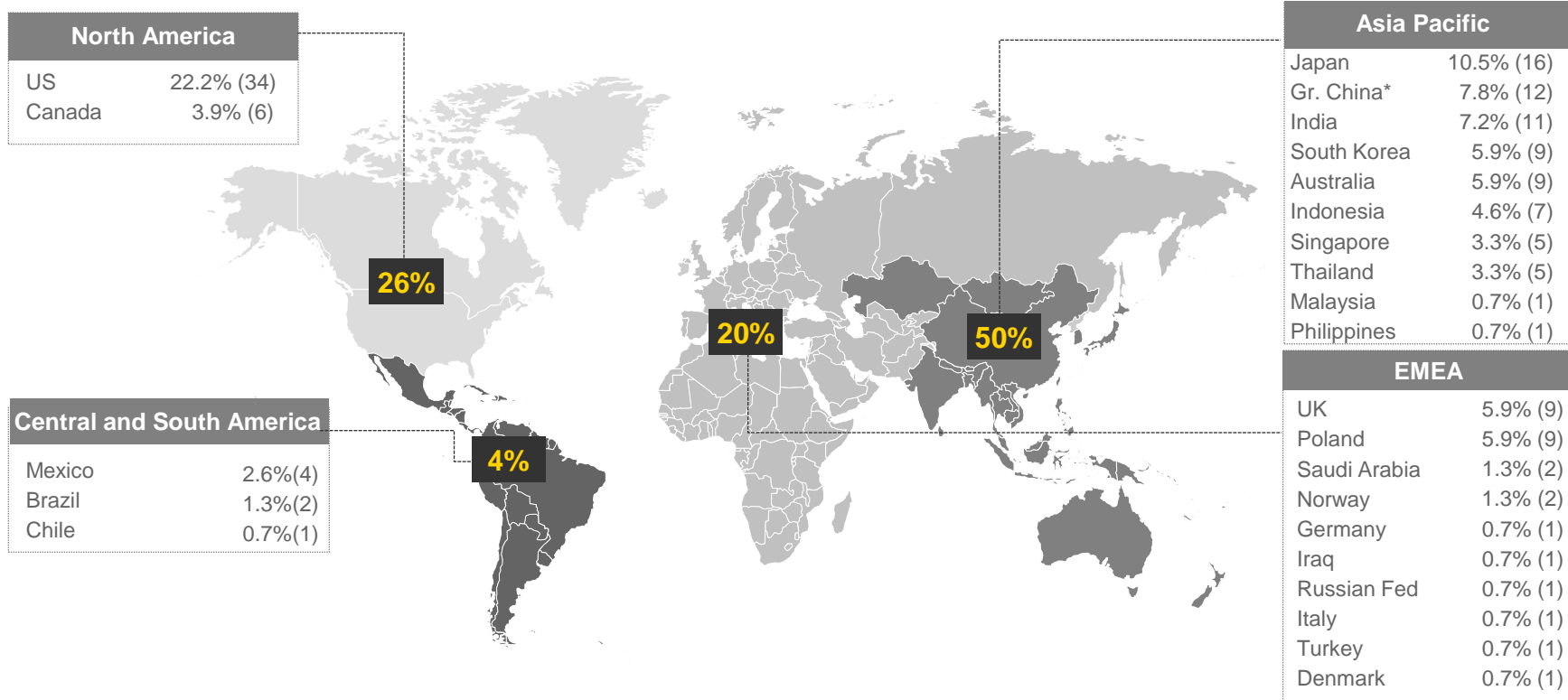
Q1'12 versus Q1'13 global IPOs by region



Data up to end of 31 March 2013. Source: Dealogic, Ernst & Young

Q1'13 Global IPO activity (by region and number of deals)

US led in the number of deals, followed by Japan and Greater China*

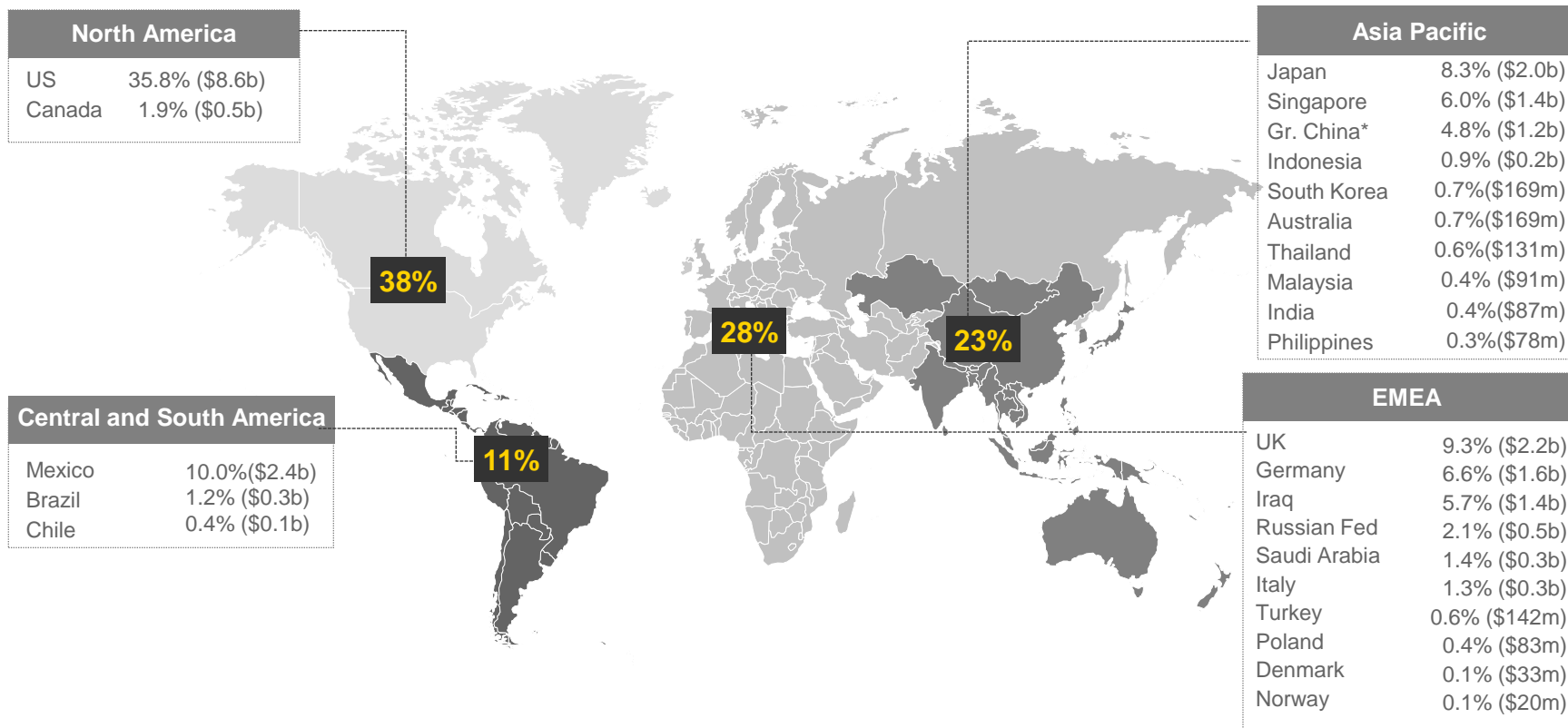


Developing countries accounted for 48% of the number of deals globally and 36% of the total global capital raised. BRICs together raised US\$1.5b (6% of total capital raised) in 19 deals (12% of total deal numbers).

*Greater China includes Mainland China (5 deals), Hong Kong (6) and Taiwan(1) issuers. Based on the listed company domicile. Data up to end of 31 March 2013. Source: Dealogic, Ernst & Young

Q1'13 Global IPO activity (by region and capital raised)

US led by total capital raised (US\$8.6b), followed by Mexico and the United Kingdom



There were five deals with capital raised above US\$1b, of which two were from the emerging markets. Five of the top 10 IPOs (by capital raised) were from emerging markets.

*Greater China includes Mainland China (US\$648m), Hong Kong (US\$432m) and Taiwan (US\$75m) issuers. Based on the listed company domicile. Capital raised for whole slide is based on US\$. Data up to end of 31 March 2013. Source: Dealogic, Ernst & Young

Q1'13 Global IPO activity: by stock exchanges*

Top 12 by number of deals

Exchange	No. of deals	Percentage of global total
NASDAQ	16	10.5%
New York Stock Exchange (NYSE)	16	10.5%
Australian Securities Exchange (ASX)	10	6.5%
Hong Kong Exchanges and Clearing Limited (HKEx)	9	5.9%
Bombay SME	9	5.9%
Warsaw - NewConnect	8	5.2%
KOSDAQ	8	5.2%
Tokyo Stock Exchange (TSE)	7	4.6%
Indonesia (IDX)	7	4.6%
AIM - London Alternative Investment Market	6	3.9%
Tokyo MOTHERS	6	3.9%
London Main Market (LSE)	5	3.3%
<i>All other exchanges</i>	46	30.0%
Global total	153	100%

Top 12 by capital raised

Exchange	Capital raised (US\$m)	Percentage of global total
New York Stock Exchange (NYSE)	\$6,487	27.0%
Mexican (BMV)	\$2,406	10.0%
London Main Market (LSE)	\$2,188	9.1%
NASDAQ	\$2,050	8.5%
Tokyo (TSE)	\$1,808	7.5%
Deutsche Borse	\$1,576	6.6%
Singapore (SGX)	\$1,408	5.9%
Iraq (ISX)	\$1,350	5.7%
Hong Kong (HKEx)	\$1,038	4.3%
Moscow Interbank Currency Exchange (MICEX)	\$498	2.1%
Toronto (TSX)	\$463	1.9%
Saudi (Tadawul)	\$337	1.4%
<i>All other exchanges</i>	\$2,309	9.6%
Global total	\$18,177	100%

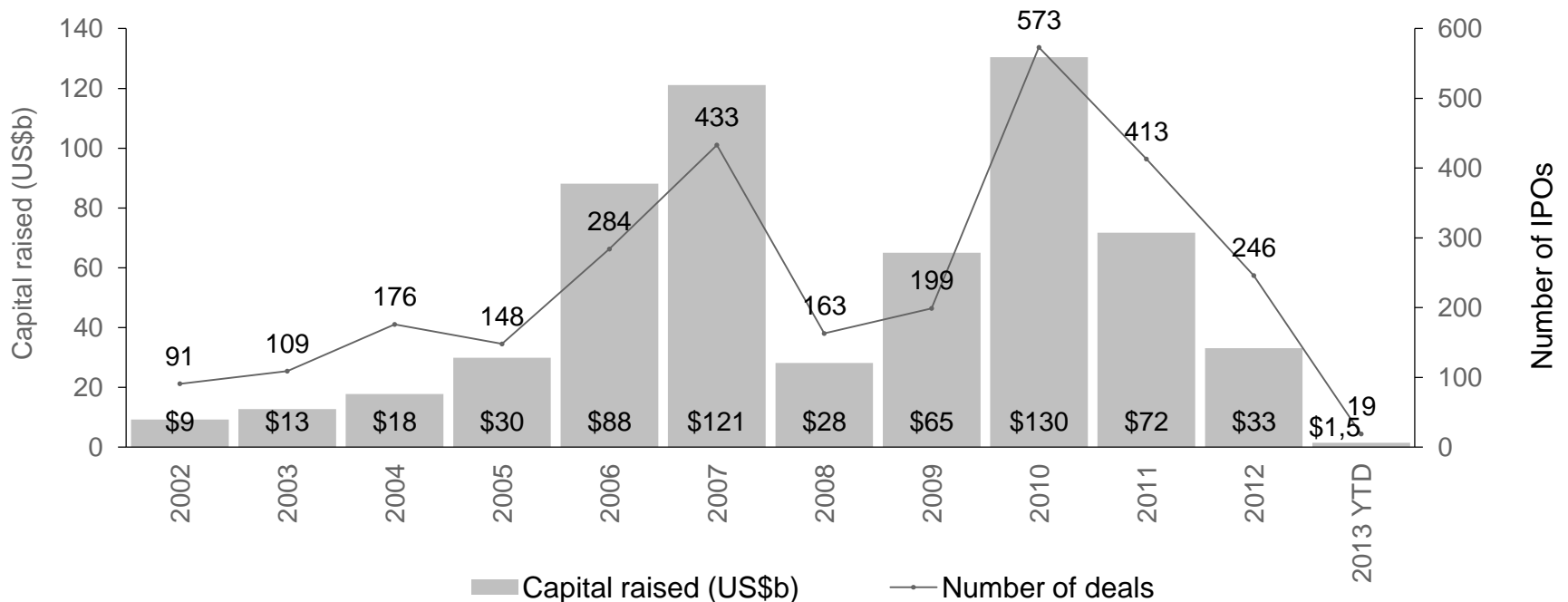
*Data based on domicile of the exchange, regardless of the listed company domicile. Data up to end of 31 March 2013.

**Shenzhen Stock Exchange includes listings on Mainboard (SME) and ChiNext

Source: Dealogic, Ernst & Young

Emerging markets: IPO activity by year in the BRIC countries

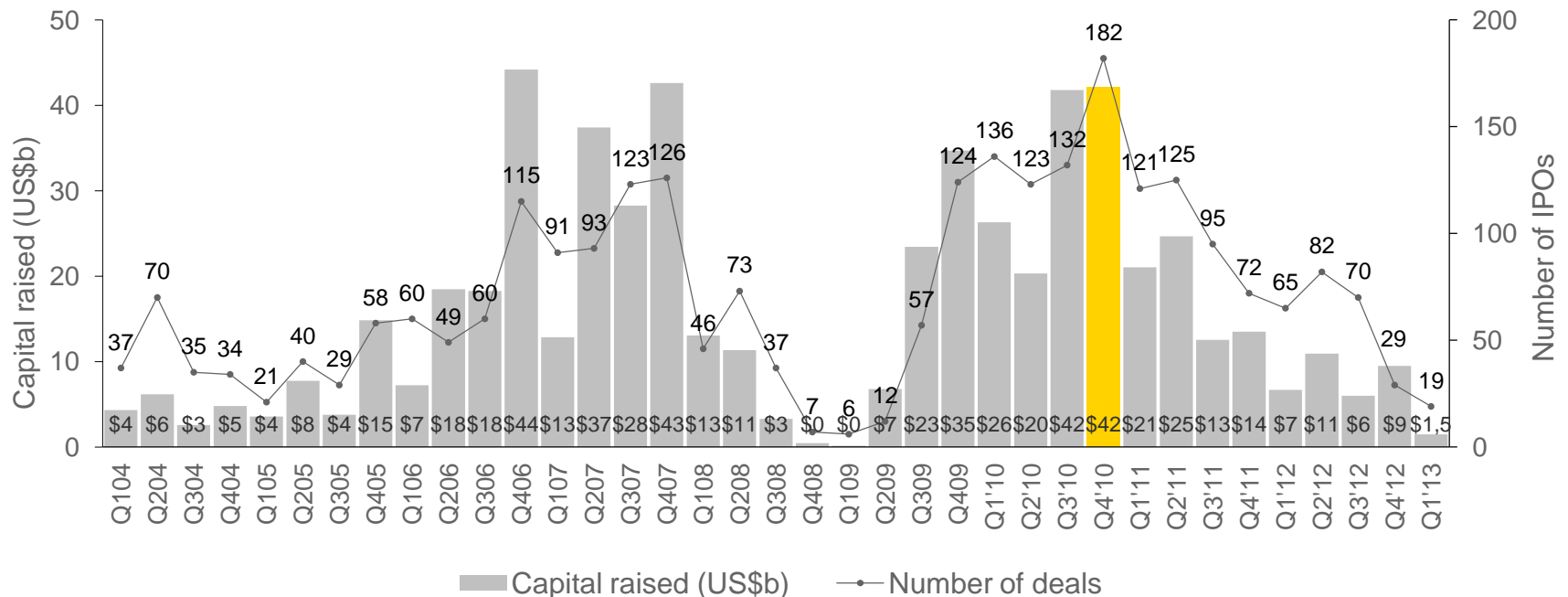
Despite a recent slow down, emerging markets continued to be significant in global IPO activity in 2013 (48% of global deals and 36% of global capital raised). Emerging markets issuers raised US\$8.6b from 73 IPOs and BRIC issuers raised US\$1.5b through 19 IPOs.



Data up to end of 31 March 2013.
Source: Dealogic, Thomson Financial, Ernst & Young

Emerging markets: IPO activity by quarter in the BRIC countries

In Q1'13, there were five deals with capital raised above US\$1b, of which two were from the emerging markets. Of the top 10 IPOs (by capital raised), four were from emerging markets. Of the top 20 IPOs, seven deals were from emerging markets.



Data up to end of 31 March 2013.
Source: Dealogic, Thomson Financial, Ernst & Young

Q1'13 top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
January	Zoetis Inc	United States	Health care	Company discovers, develops, manufactures and commercializes a diverse portfolio of animal health medicines and vaccines	2,574	New York	Carve-out
January	LEG Immobilien AG	Germany	Real estate	Real estate company.	1,576	Deutsche Borse	
February	Mapletree Greater China Commercial Trust	Singapore	Real estate	Real estate investment trust (REIT).	1,359	Singapore	
February	Asiacell Telecommunication Co Ltd	Iraq	Telecommunications	Mobile telephone service provider.	1,350	Iraq	PE-backed IPO
February	Nippon Prologis REIT Inc	Japan	Real estate	Real estate investment trust (REIT).	1,134	Tokyo	
March	esure Group plc	United Kingdom	Financials	Management buyout vehicle for insurance firm.	915	London	PE-backed
February	Grupo Sanborns SA de CV	Mexico	Retail	It operates integrated gift shops and restaurants. It also produces chocolates and personal care items.	831	Mexican	Carve-out
January	CVR Refining LP	United States	Energy	An oil refiner,	690	New York	Carve-out
March	Pinnacle Foods Inc	United States	Consumer staples	Manufacturer, marketer and distributor of branded food products.	667	New York	PE-backed IPO
March	Fideicomiso F/00939 - Fibra Terrafina	Mexico	Real estate	Real estate investment trust (REIT).	663	Mexican	

Data up to end of 31 March 2013, Source: Dealogic, Ernst & Young

Q1'13 top 20 IPOs by capital raised (continued)

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
March	Infraestructura Energetica Nova SAB de CV - IEnova	Mexico	Energy	Provider of electric and natural gas services.	598	Mexican	Carve-out
January	Norwegian Cruise Line Holdings Ltd	United States	Industrials	Cruise line operator.	514	NASDAQ	PE-backed IPO
February	Moscow Exchange MICEX-RTS OAO	Russian Federation	Financials	Securities exchange.	498	MICEX	
March	West Corp	United States	Telecommunications	Provider of technology-driven communication services & customer relationship management solutions.	426	Nasdaq	PE-backed IPO
January	Chinalco Mining Corp International	China	Materials	Manufactures aluminum.	410	Hong Kong	
February	Crest Nicholson Holdings plc	United Kingdom	Industrials	Residential developer.	387	London	
March	Artisan Partners Asset Management Inc	United States	Financials	Investment management firm.	381	New York	PE-backed IPO
January	CyrusOne Inc	United States	Real estate	Real estate investment trust.	361	NASDAQ	Carve-out
March	Countrywide plc	United Kingdom	Consumer products and Services	Estate agency chain.	338	London	PE-backed IPO
March	HellermannTyton Ltd	United Kingdom	Industrials	Developer of systems and solutions for connecting, fastening, identifying, organizing, and routing wire and cable.	321	London	PE-backed IPO

Total capital raised by top 20 IPOs: US\$16.0b
Total global capital raised in Q1'13 : US\$24.0b
% of top 20: 67%

Data up to end of 31March 2013, Source: Dealogic, Ernst & Young

Appendix: definitions

- ▶ The data presented in the *Q1'13 Global IPO update* and press releases are from Dealogic, Thomson Reuters and Ernst & Young. The *Q1'13 global IPO update* covers global IPO activity from January to 14th March 2013.
- ▶ 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, Thomson Reuters and Ernst & Young 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, Thomson Reuters and Ernst & Young 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, 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, India, Indonesia, Japan, Laos, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam
 - ▶ Greater China includes Mainland China, Hong Kong, Macau and Taiwan only
 - ▶ 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
 - ▶ Europe includes Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, Netherlands, Norway, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom
 - ▶ 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** 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, 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.

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EYG no. CY0457

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