

EMEIA IPO snapshot Q3 2024

EMEIA continued to showcase growth, despite a slowdown in global public offerings.

Europe, Middle East, India and Africa

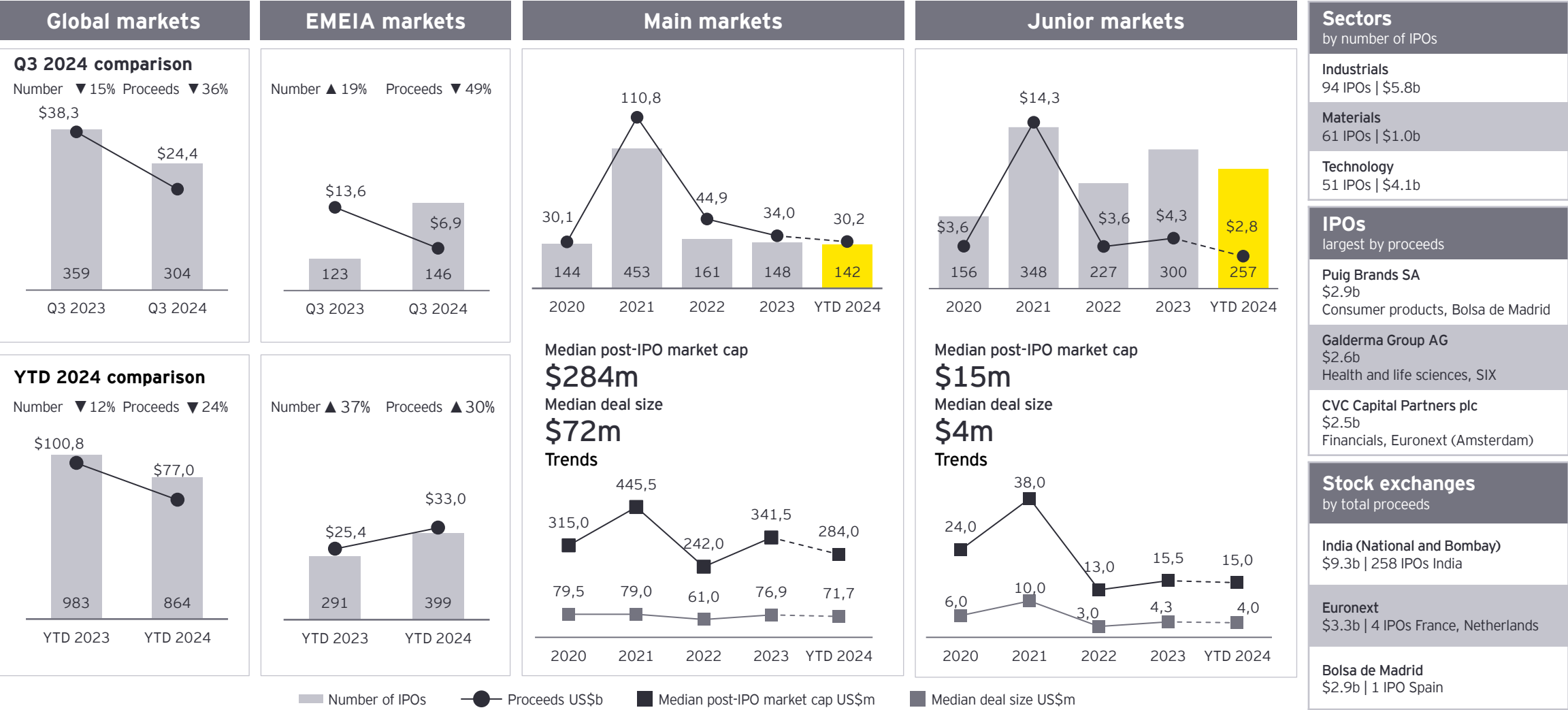
The EMEIA resurgence continues, as the region dominates the global IPO share

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A clear timing narrative and a compelling value creation strategy will drive investor interest of successful IPOs in open markets across EMEIA.

Dr. Martin Steinbach
EY EMEIA IPO Leader

EMEIA IPO activity

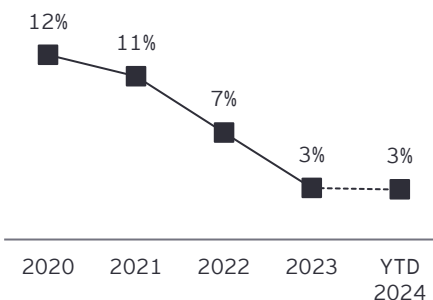


EMEIA trends: cross-border, pricing and volatility

Cross-border activity YTD 2024

EMEIA issuers' cross-border activity

Percentage of all EMEIA issuers



Cross-border

3% of all EMEIA issuers* listed abroad

• Within EMEIA

1% of all EMEIA issuers* listed within EMEIA

• Outbound

2% of all EMEIA issuers* listed outside EMEIA

Inbound

4% of cross-border IPOs globally** which came from outside the region listed in EMEIA

13

IPOs

5

IPOs

8

IPOs

3

IPOs

Top countries of origin

By number of IPOs outside home country

- ▶ United Kingdom (3)
- ▶ Kazakhstan, Israel (2 each)
- ▶ Luxembourg, Finland, Sweden, Cyprus, Greece, Jersey (1 each)
- ▶ Bermuda, Mexico, US

Top IPO destinations

By number of IPOs

- ▶ US (NASDAQ - 5, NYSE - 3)
- ▶ UK, Netherlands (2 each)
- ▶ Liechtenstein (1)

Top 5 issuers from EMEIA

Puig Brands SA

\$2.9b

Consumer products, Spain, Bolsa de Madrid

Galderma Group AG

\$2.6b

Health and life sciences, Switzerland, SIX

CVC Capital Partners plc

\$2.5b

Financials, United Kingdom, Euronext (Amsterdam)

Amer Sports, Inc.

\$1.6b

Consumer products, Finland, US (NYSE)

Kaspi.kz JSC

\$1.0b

Technology, Kazakhstan, US (NASDAQ)

*There were 399 IPOs by EMEIA issuers in YTD 2024. This analysis is based on the listed company domicile, regardless of the listed company exchange.

**There were 77 cross-border IPOs globally in YTD 2024.

IPO pricing and performance YTD 2024

	First-day average return	Share price performance since IPO
Main markets	+13.9%	+30.3%
Junior markets	+24.2%	+33.7%

Equity indices YTD 2024

BSE SENSEX +14.9% India	CAC 40 -1.2% France	DAX 40 +11.2% Germany	Euro STOXX 50 +6.8% Europe
FTSE 100 +7.1% UK	JSE All Share +6.7% South Africa	Tadawul All Share -0.5% Saudi Arabia	BIST 30 +34.0% Turkey

Volatility indices YTD 2024

VSTOXX® 17.1 index level +26.1% YTD	VDAX® 15.3 index level +12.9% YTD	VIX® 17.1 Index level +37.7% YTD
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+ or - indicates change on 16 September 2024 vs. 31 December 2023

YTD 2024 and YTD 24 refer to the first three quarters of 2024 and cover completed IPOs from 1 January 2024 to 16 September 2024 and expected IPOs up to 30 September 2024.

This analysis is based on the listed company domicile, regardless of the listed company exchange. All values are in US\$ unless otherwise noted.

Source: Dealogic, S&P Capital IQ, EY analysis

Europe IPO snapshot



YTD 2024 and YTD 24 refer to the first three quarters of 2024 and cover completed IPOs from 1 January 2024 to 16 September 2024 and expected IPOs up to 30 September 2024. This analysis is based on the listed company domicile, regardless of the listed company exchange. All values are in US\$ unless otherwise noted. Source: Dealogic, EY analysis

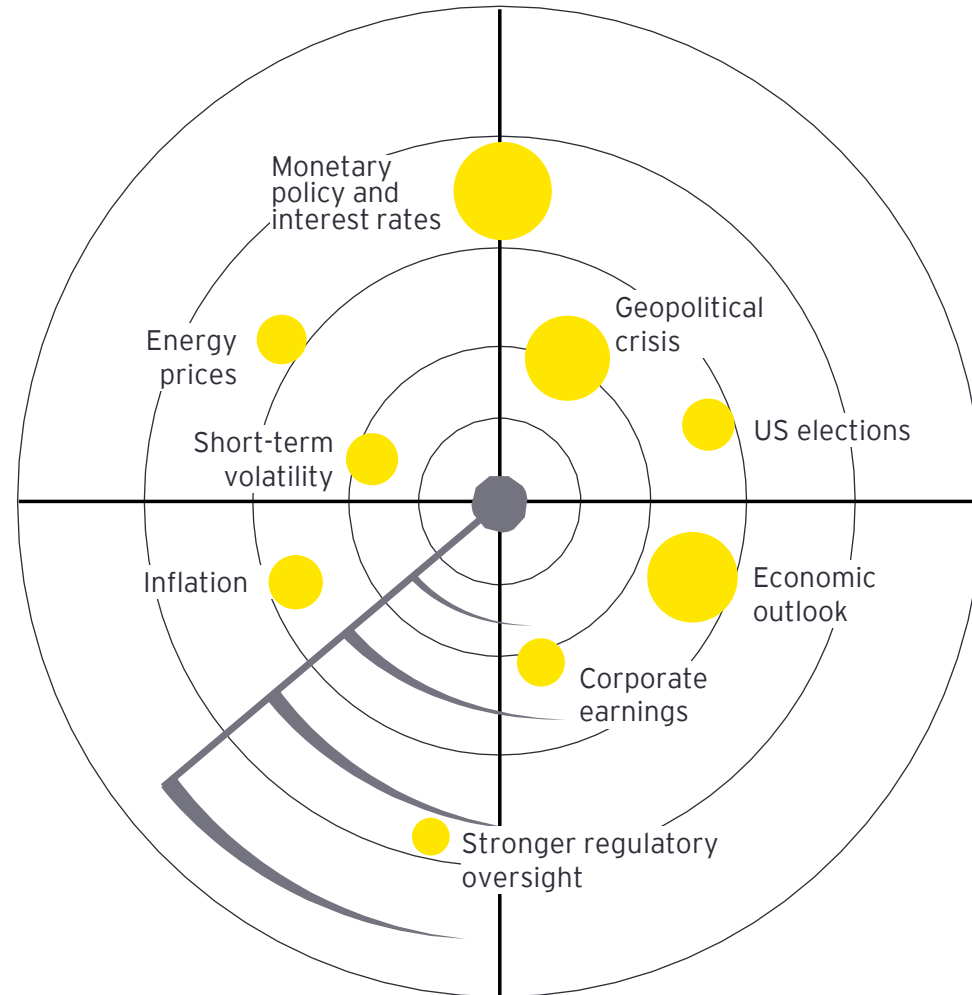
EMEIA IPO sentiment radar

The radar contains a variety of market factors that may impact investor sentiment for IPOs.

Pre-IPO companies should analyze how these factors may affect their business and valuations. These factors can ultimately have an impact on the timing and value of their transaction in view of their chosen IPO destination.

Outlook

- Timing and pricing are the two factors determining if and when companies from a robust pipeline will show up in the remainder of the year.
- More established equity stories coming to markets, PE-exits, spin-offs, carve outs and some unicorns are in the pipeline looking for the right moment.



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