

EMEIA IPO snapshot Q3 2024

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



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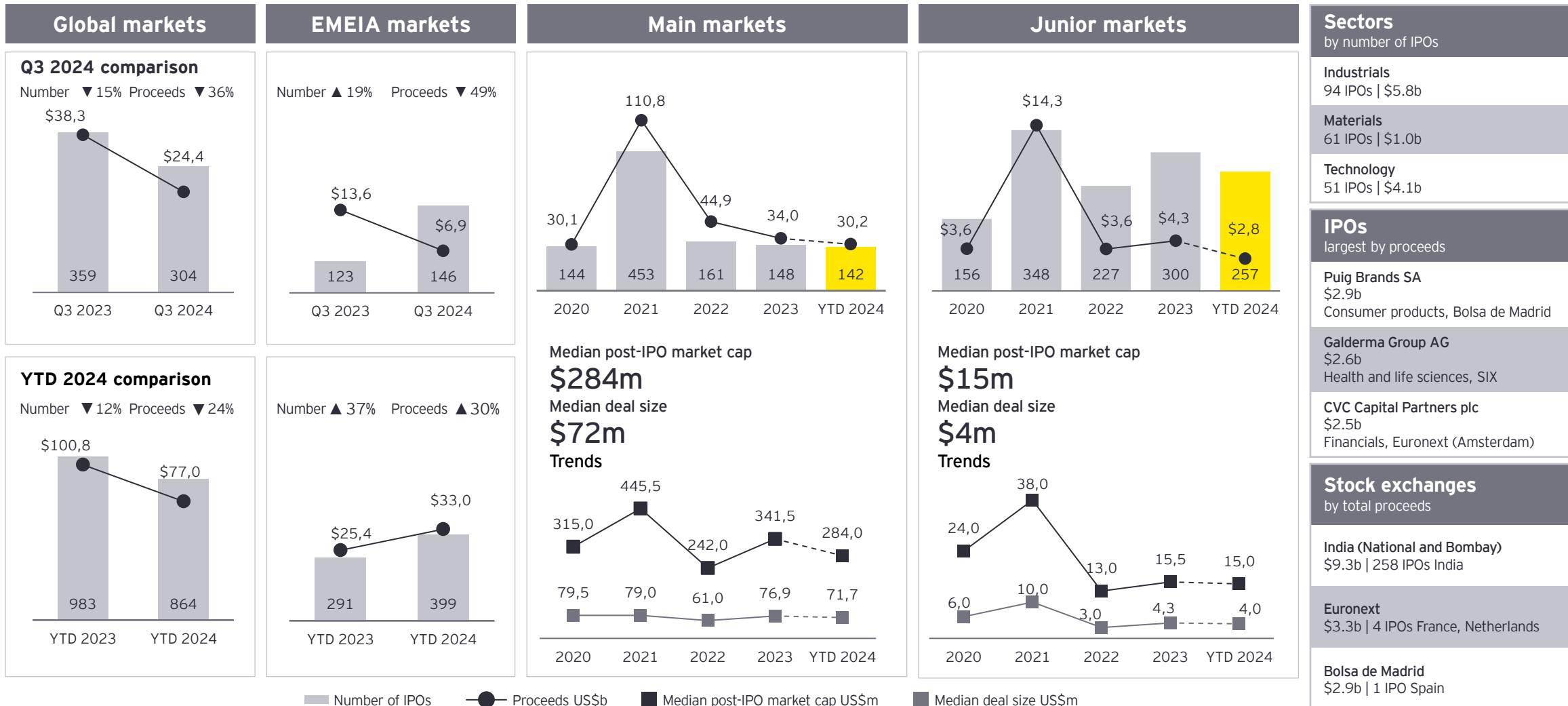
The EMEIA resurgence continues, as the region
dominates the global IPO share

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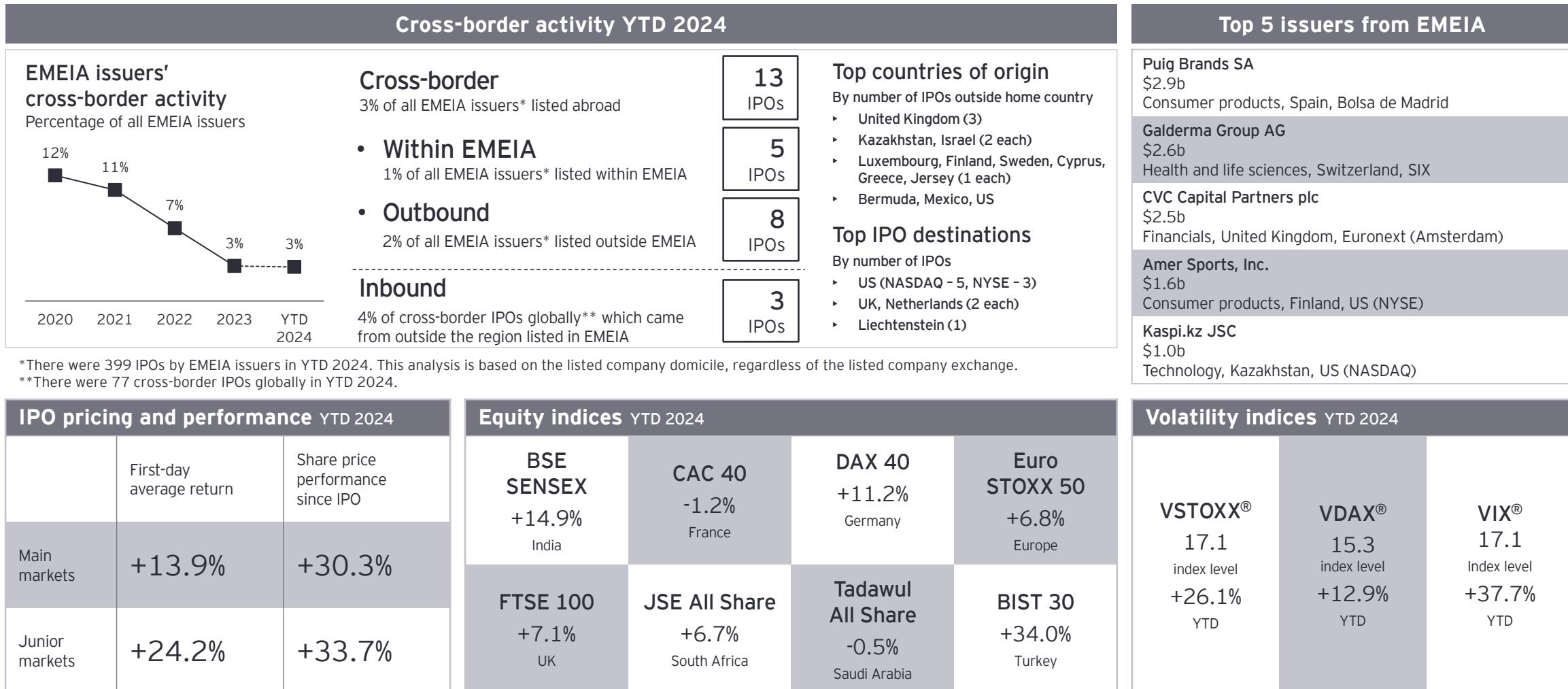
A clear timing narrative and a compelling value creation strategy will drive
investor interest of successful IPOs in open markets across EMEIA.

Dr. Martin Steinbach
EY EMEIA IPO Leader

EMEIA IPO activity



EMEIA trends: cross-border, pricing and volatility

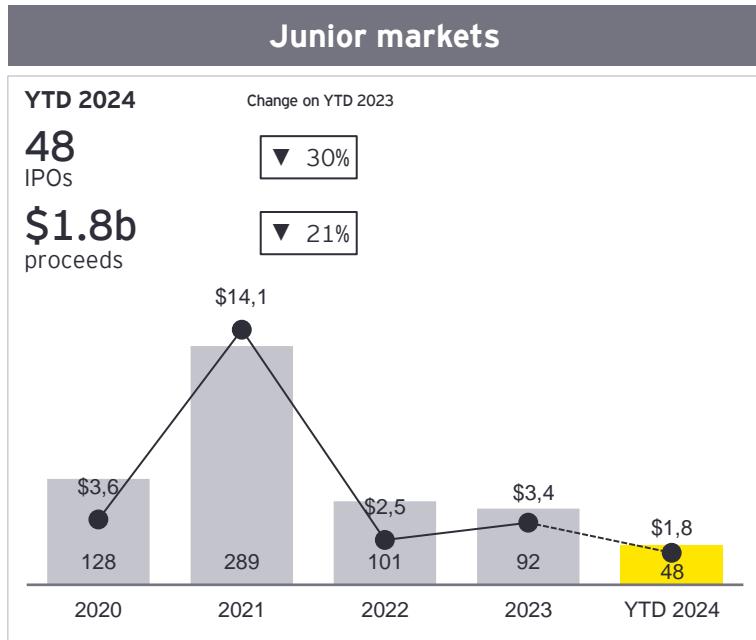
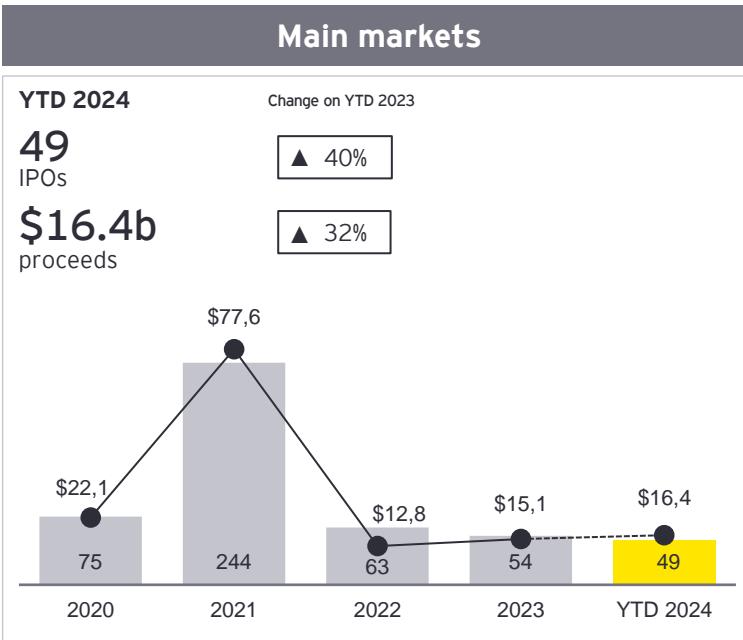
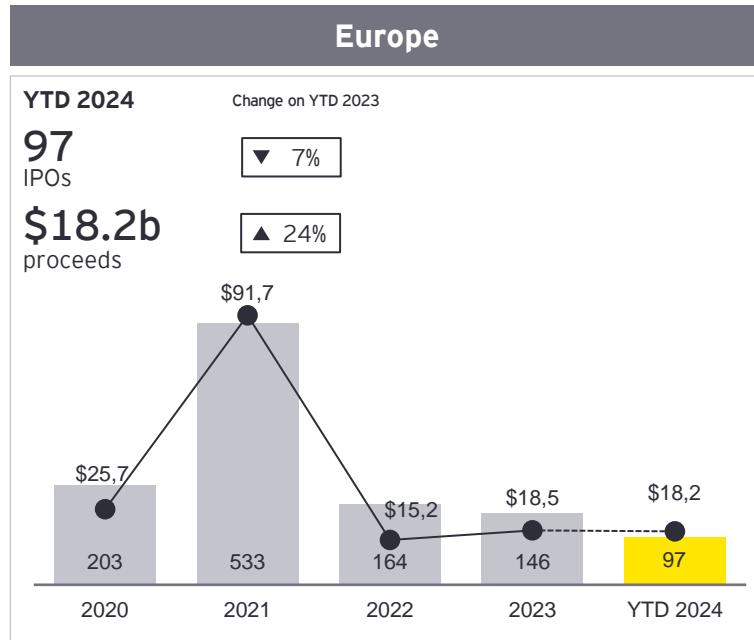


+ or - indicates change on 16 September 2024 vs. 31 December 2023

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

Number of IPOs  Proceeds US\$b 



Stock exchanges

total proceeds - YTD 2024

Euronext and Alternext
\$3.3b 4 IPOs France, Netherlands
Bolsa de Madrid
\$2.9b 1 IPO Spain
Switzerland (SIX)
\$2.6b 1 IPO Switzerland

Sectors

number of IPOs - YTD 2024

Industrials
19 IPOs \$2.3b
Technology
16 IPOs \$2.1b
Financials
13 IPOs \$3.3b

IPOs

largest by proceeds – YTD 2024

Puig Brands SA	Bolsa de Madrid
\$2.9b Consumer products	May
Galderma Group AG	Switzerland (SIX)
\$2.6b Health and life sciences	March
CVC Capital Partners plc	Euronext (Amsterdam)
\$2.5b Financials	April

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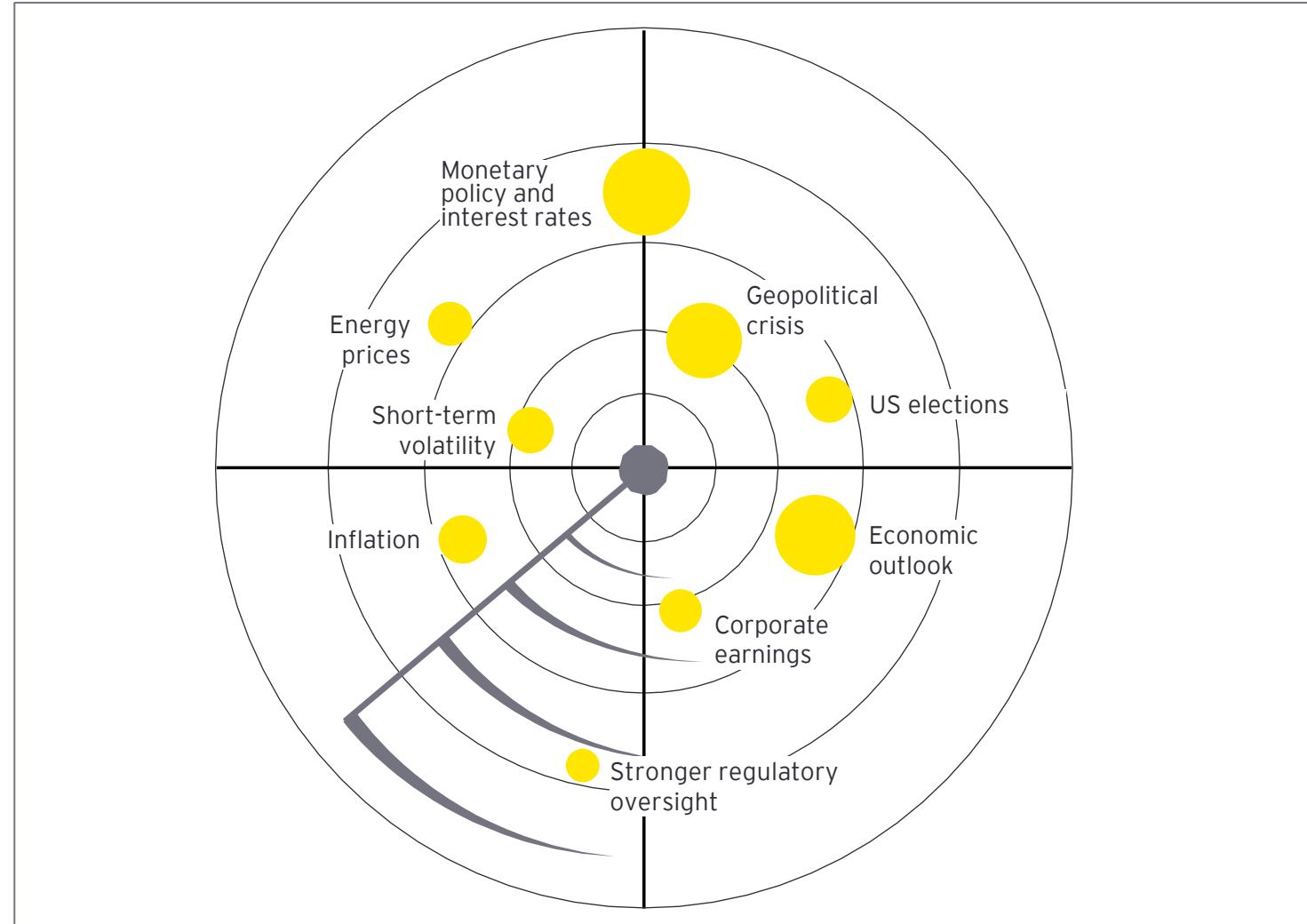
EMEIA IPO sentiment radar

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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