

EMEIA IPO snapshot Q1 2025

EMEIA IPO activity remains stable



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Europe, Middle East, India and Africa

Trade tensions generate significant uncertainty

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EMEIA's first IPO debuts have outperformed markets. The pipeline offers positive signs for the next group of listings with an expected rise of IPO activity in Q2.

For entrepreneurs, getting IPO-ready is critical to successfully transact in narrow IPO windows of bumpy markets and heightened market uncertainty.



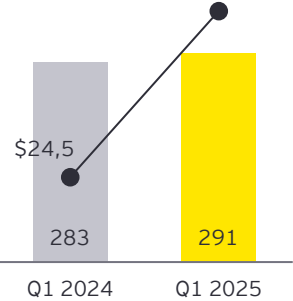
Martin Steinbach
EY EMEIA IPO Leader

EMEIA IPO activity

Global markets

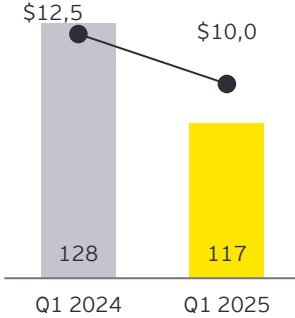
Q1 2025 comparison

Number ▲3% Proceeds ▲20%

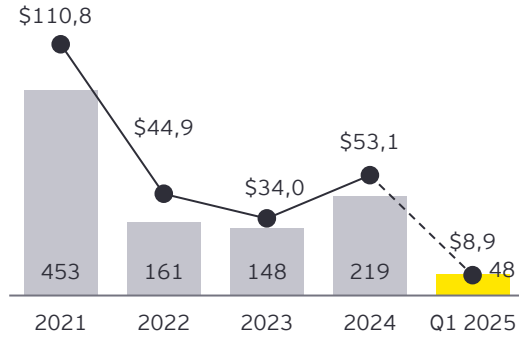


EMEIA markets

Number ▼9% Proceeds ▼20%



Main markets



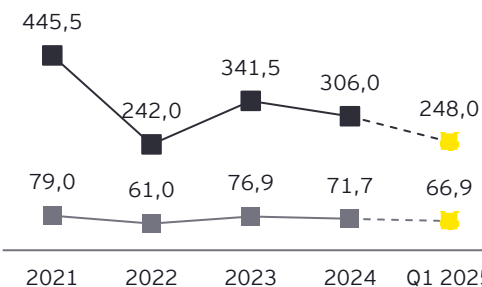
Median post-IPO market cap

\$248m

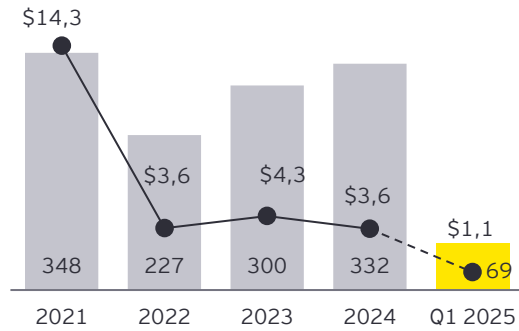
Median deal size

\$67m

Trends



Junior markets



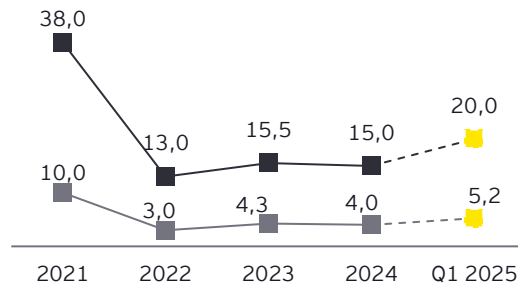
Median post-IPO market cap

\$20m

Median deal size

\$5m

Trends



Sectors

by number of IPOs

Industrials

31 IPOs | \$2.1b

Consumer

23 IPOs | \$0.6b

RE, Hospitality & Construction

21 IPOs | \$1.1b

IPOs

largest by proceeds

Hexaware Technologies Ltd (\$1.0b)
TMT, India (NSE)

Asker Healthcare Group AB (\$0.9b)
Health and Life Sciences, NASDAQ OMX
Stockholm

HBX Group (\$0.8b)
TMT, Bolsa de Madrid (BME)

Stock exchanges

by total proceeds

India (National and Bombay)
\$2.8b | 62 IPOs | India

Saudi (Tadawul and Nomu Parallel Market)
\$1.9b | 11 IPOs | Saudi Arabia

NASDAQ OMX and First North
\$1.5b | 4 IPOs | Sweden

Further reading

EY EMEIA IPO leaders' insights

Collection of insights from the #1 auditor of IPOs by number in 2024 yet again, and more than 30 years' experience guiding IPO-bound companies

www.ey.com/ipo-insights

■ Number of IPOs ● Proceeds US\$b ■ Median post-IPO market cap US\$m ■ Median deal size US\$m

Q1 2025 refers to the first quarters of 2025 and covers completed IPOs from 1 January 2025 to 31 March 2025.

All values are in US\$ unless otherwise noted. Special purpose acquisition company (SPAC) IPOs are excluded in the compilation of all data included in this report, except where indicated.

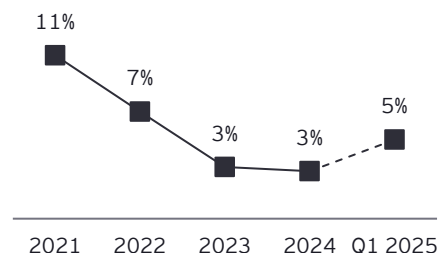
Source: Dealogic, EY analysis

EMEIA trends: cross-border, pricing and volatility

Cross-border activity Q1 2025

EMEIA issuers' cross-border activity

Percentage of all EMEIA issuers



Cross-border

5% of all EMEIA issuers* listed abroad

- **Within EMEIA**
2% of all EMEIA issuers* listed within EMEIA
- **Outbound**
3% of all EMEIA issuers* listed outside EMEIA

Inbound

0% of cross-border IPOs globally** which came from outside the region listed in EMEIA

6

IPOs

Top countries of origin

By number of IPOs outside home country

- United Kingdom (2)
- Israel, Czech Republic, Belgium, United Arab Emirates (1 each)

2

IPOs

4

IPOs

Top IPO destinations

By number of IPOs

- US (NASDAQ - 2, NYSE - 2)
- Czech Republic, Netherlands (1 each)

0

IPOs

Top 5 issuers from EMEIA

Hexaware Technologies Ltd

\$1.0b
TMT, India, India (NSE)

Asker Healthcare Group AB

\$0.9b
Health and Life Sciences, Sweden, NASDAQ OMX Stockholm

HBX Group

\$0.8b
TMT, Sapin, Bolsa de Madrid (BME)

Roko AB

\$0.5b
Financial Services, Sweden, NASDAQ OMX Stockholm

Roadstar Infra Investment Trust

\$0.5b
Industrials, India, India (NSE)

*There were 117 IPOs by EMEIA issuers in Q1 2025. This analysis is based on the listed company domicile, regardless of the listed company exchange.

**There were 36 cross-border IPOs globally in Q1 2025.

IPO pricing and performance YTD 2025

	First-day average return	Share price performance since IPO
Main markets	▲ 11.9%	▲ 14.5%
Junior markets	▲ 3.8%	▲ 10.1%

Equity indices YTD 2025

BSE SENSEX ▼ 1.1% India	CAC 40 ▲ 6.5% France	DAX 40 ▲ 11.3% Germany	Euro STOXX 50 ▲ 7.9% Europe
FTSE 100 ▲ 5.7% UK	JSE All Share ▲ 5.6% South Africa	Tadawul All Share ▲ 0.2% Saudi Arabia	BIST 30 ▼ 1.7% Türkiye

▲ or ▼ indicates change on 31 March 2025 vs. 31 December 2024

Volatility indices YTD 2025

VSTOXX® 22.1 index level ▲ 30.2% YTD	VDAX® 22.0 index level ▲ 40.6% YTD	VIX® 22.3 Index level ▲ 28.4% YTD
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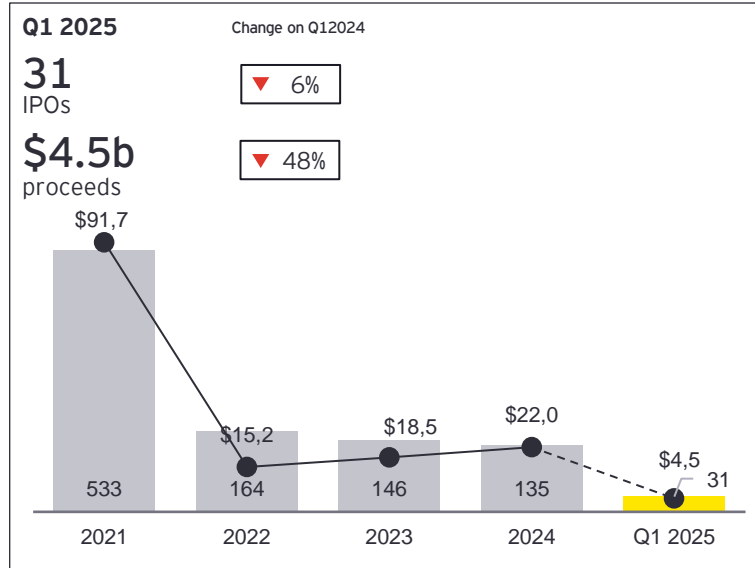
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Source: Dealogic, EY analysis

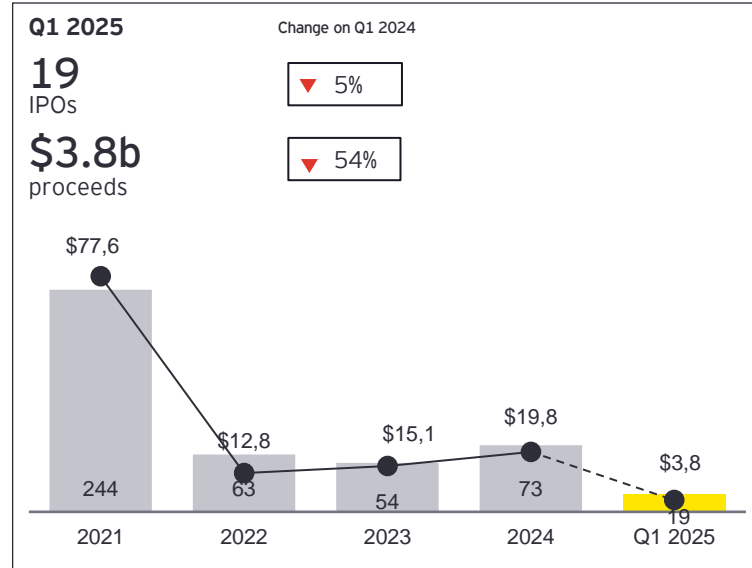
Europe IPO snapshot

■ Number of IPOs ● Proceeds US\$b

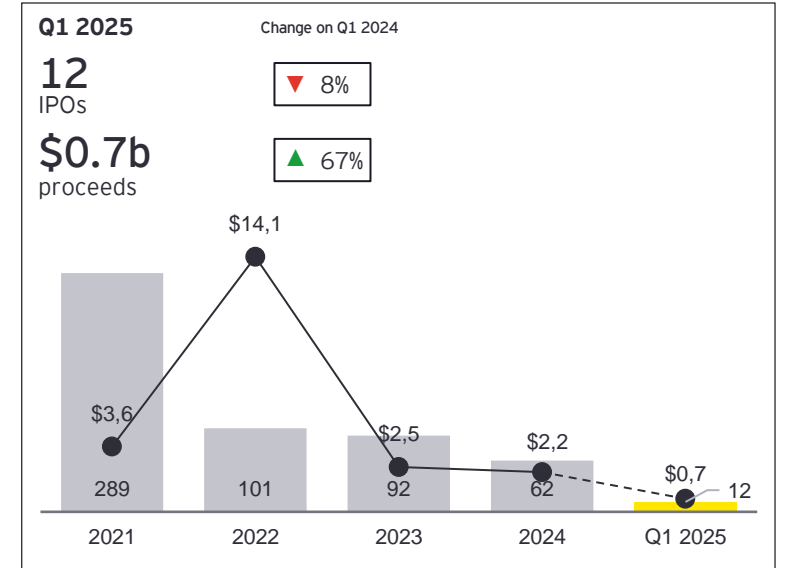
Europe



Main markets



Junior markets



Stock exchanges

total proceeds - Q1 2025

NASDAQ OMX and First North
\$1.5b | 4 IPOs | Sweden

Turkey (Main and STAR)
\$0.9b | 13 IPOs | Turkey

Bolsa de Madrid and Mercado Alternativo Bursatil
\$0.8b | 1 IPO | Spain

Sectors

number of IPOs - Q1 2025

Industrials
7 IPOs | \$0.9b

Technology, Media & Entertainment, Telecommunications
6 IPOs | \$1.0b

Financial Services
5 IPOs | \$0.7b

IPOs

largest by proceeds - Q1 2025

Asker Healthcare Group AB | NASDAQ OMX Stockholm
\$0.9b | Health and Life Sciences | March

HBX Group | Bolsa de Madrid (BME)
\$0.8b | TMT | February

Roko AB | NASDAQ OMX Stockholm
\$0.5b | Financials | March

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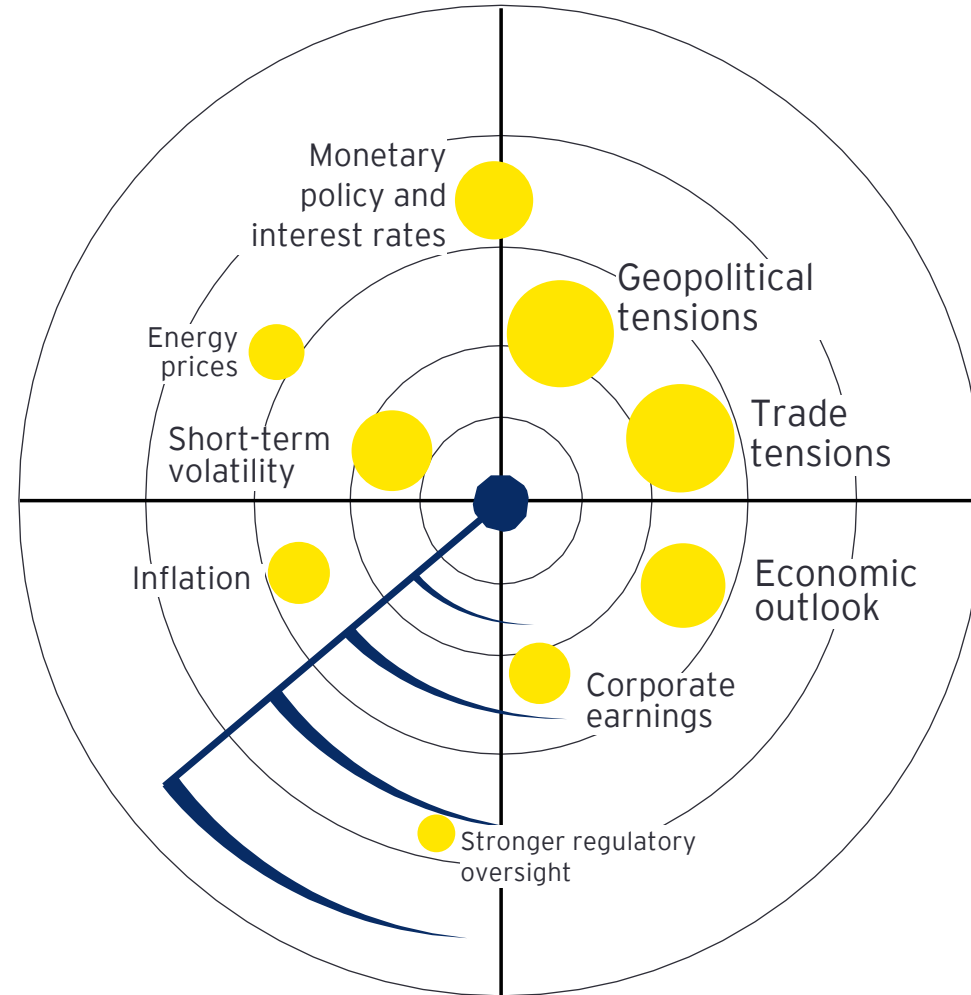
EMEIA IPO sentiment radar

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 2025
- ▶ Transformation of industries, economic reforms and new geopolitical matters will join discussions on IPO activity



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