

As the market starts
to shift, how can your IPO
be built to last?

EY Global IPO Trends Q3 2023
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Global

Shift in investor preference from growth to value causes IPO hopefuls to refocus

“

Faced with tighter liquidity and a higher cost of capital, investors are turning to companies with strong fundamentals and a path to profitability. In response, IPO prospects need to demonstrate their financial health and potential for value creation. As valuation gaps narrow, investors are reviewing the post-listing performance of the new cohort of IPOs, which, if positive, could renew market confidence.

George Chan

EY Global IPO Leader

Q3 2023 IPO activity

	Q3 2022		Q3 2023		% change	
	Number of IPOs	Proceeds (US\$b)	Number of IPOs	Proceeds (US\$b)	Number of IPOs	Proceeds (US\$b)
Global	371	52.3	350	38.4	-6%	-27%
Americas	39	2.5	36	8.6	-8%	238%
Asia-Pacific	241	35.2	195	20.6	-19%	-41%
EMEIA	91	14.6	119	9.2	31%	-37%

Q3 2023 refers to the third quarter of 2023 and covers completed IPOs from 1 July to 18 September 2023, plus expected IPOs by 30 September 2023 (forecasted as of 18 September 2023). Q3 2022 refers to the third quarter of 2022 and covers completed IPOs from 1 July to 30 September 2022.

Sources: EY analysis, Dealogic.

Markets are gathering pace but activity is still mostly below last year's levels. The third quarter has shown notable improvement in post-IPO share price performance compared with previous quarters.

Buoyed by heightened investor confidence, some top-tier companies are venturing into the IPO pool to test the water.

The global IPO market in the first three quarters has seen shifting dynamics featuring improved market sentiment in major Western economies, prospects for high-profile US IPOs, robust emerging markets and a cooling China IPO market.

IPO activity is comparable to last year, although large deals are still pending overall.

Q1-Q3 2023 IPO activity

	Q1-Q3 2022		Q1-Q3 2023		% change	
	Number of IPOs	Proceeds (US\$b)	Number of IPOs	Proceeds (US\$b)	Number of IPOs	Proceeds (US\$b)
Global	1,018	147.9	968	101.2	-5%	-32%
Americas	116	7.5	113	19.3	-3%	159%
Asia-Pacific	621	101.3	569	60.0	-8%	-41%
EMEIA	281	39.1	286	21.9	2%	-44%

Q1-Q3 2023 refers to the first nine months of 2023 and covers completed IPOs from 1 January 2023 to 18 September 2023, plus expected IPOs by 30 September 2023 (forecasted as of 18 September 2023). Q1-Q3 2022 refers to the first nine months of 2022 and covers completed IPOs from 1 January 2022 to 30 September 2022.

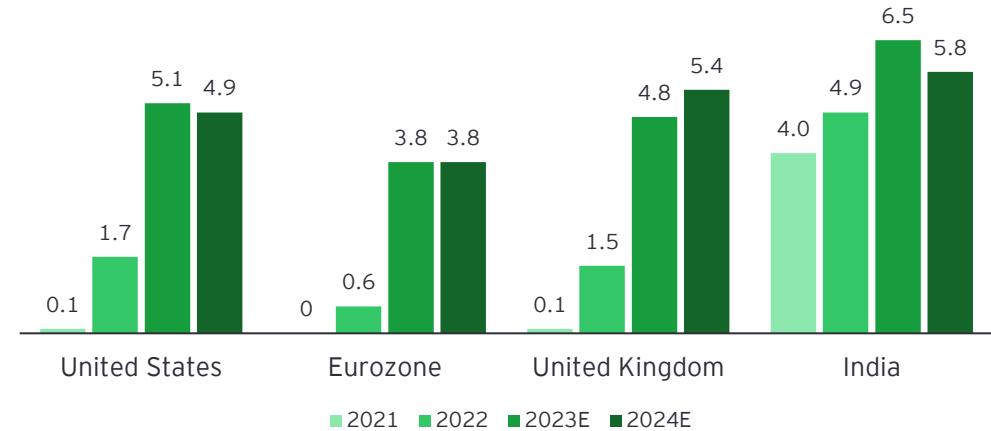
Sources: EY analysis, Dealogic.

The end of 'cheap money' signals renewed focus on fundamentals

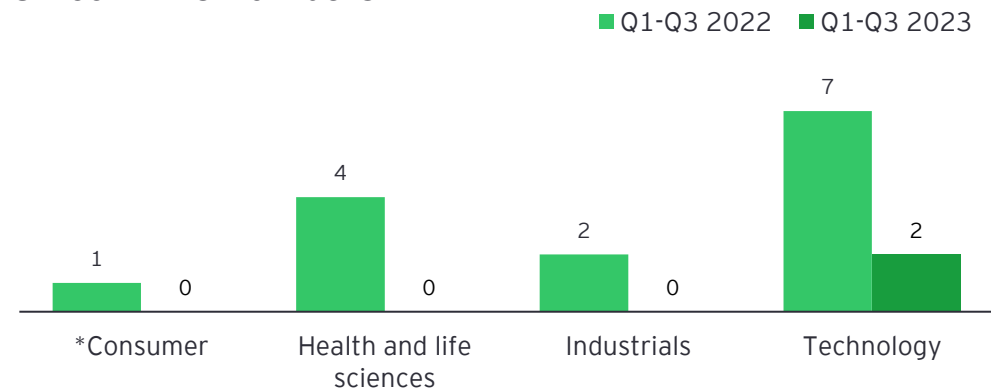
Companies adapting to revised investor expectations

- ▶ Across major Western economies, interest rates are forecast to stay high, as central banks try to bring persistent inflation down to target levels. Consequently, the cost of capital remains elevated, which, along with tighter credit, makes financing more challenging.
- ▶ In response to lower liquidity, investors over the past 18 months have become more agile and selective. They seek companies with strong fundamentals like financial health, sustainable growth and resilience amid weak economic conditions. Iconic industry leaders are popular, as investors strengthen their portfolios with trusted, "must-own" equities. Market hopes rest on an imminent tech blockbuster listing – at a reduced valuation, which, along with other public offerings, could spark a long-awaited IPO revival.
- ▶ Unicorn IPOs, on the other hand, have suffered a significant decline of more than 80% year on year (YOY), notably in classic growth sectors such as technology, and health and life sciences.

Interest rate - actual and estimated



Unicorn IPO numbers



*Consumer includes the combination of "Consumer staples" and "Consumer products and services" sectors.

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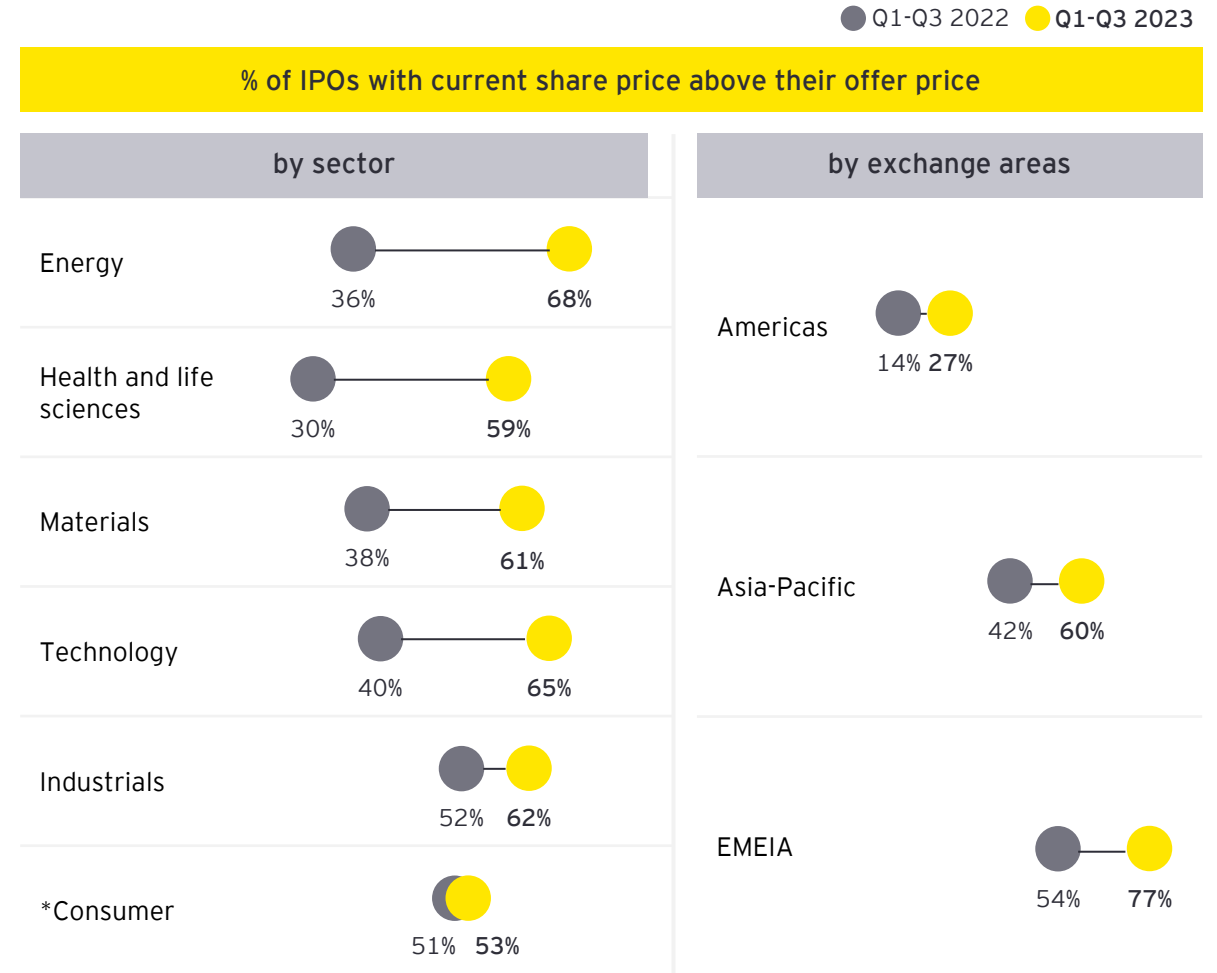
Q1-Q3 2022 refers to the first nine months of 2022 and covers completed IPOs from 1 January 2022 to 30 September 2022.

Sources: Oxford Economics, EY analysis, Dealogic.

Will a narrowing valuation gap attract investors?

More realistic pricing could drive deal activity

- ▶ Since the early 2022 tech downturn, companies and investors have been out of step, but now there are signs of a re-adjustment. Investors have traditionally looked to valuations of previously listed companies as a benchmark but are increasingly scrutinizing newer IPO pricing, after a quiet 18 months. Some newly listed companies have now tempered their share price expectations, which should reset pricing levels for IPO hopefuls in the US and Europe.
- ▶ As of 18 September 2023, only one-third of energy companies that went public in the first nine months of 2022 are now trading above their initial offer prices. In contrast, 68% of energy companies that debuted so far this year have seen the value of their stocks rise.
- ▶ Health and life sciences, materials and technology also experienced significant improvements. The narrowing valuation gap was apparent across all regions, reflecting more realistic expectations by companies and improved market sentiment.



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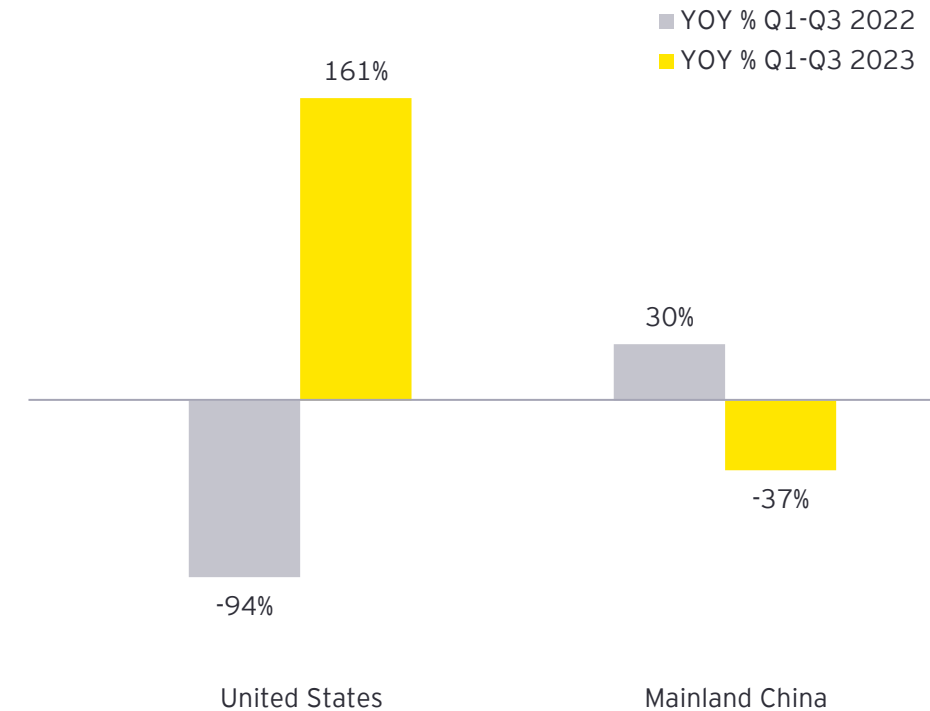
Sources: EY analysis, Dealogic.

US and China IPO markets swap momentum in their latest economic dance

US rebounds while China stalls

- ▶ After the US froze and China surged in the previous year, IPO trends have reversed.
- ▶ The US market is welcoming long-awaited high-profile IPOs, with funds raised increasing by 161% so far this year. Even without the blockbuster chip designer IPO, the US market still experienced YOY proceeds growth.
- ▶ Amid the prolonged downturn in the A-share market, the IPO market in Mainland China is experiencing a temporary tightening. Companies wishing to go public are expected to undergo a more rigorous vetting process and lengthier registration procedure, as regulators seek to curb the pace of IPOs to balance financing and investment. In year-to-date (YTD) 2023, IPO proceeds in Mainland China were down by about one-third. Despite the tightening measures, companies aligned with national strategies and industrial policies still have the opportunity to conduct IPOs by listing on the Beijing Stock Exchange, which actively supports the listings of innovative small and medium enterprises (SMEs).

US and Mainland China YOY growth rate (%) by IPO proceeds



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Sources: EY analysis, Dealogic.

Cross-border deals gain momentum in the US market, with Europe contributing larger deals as they seek higher valuations and liquidity

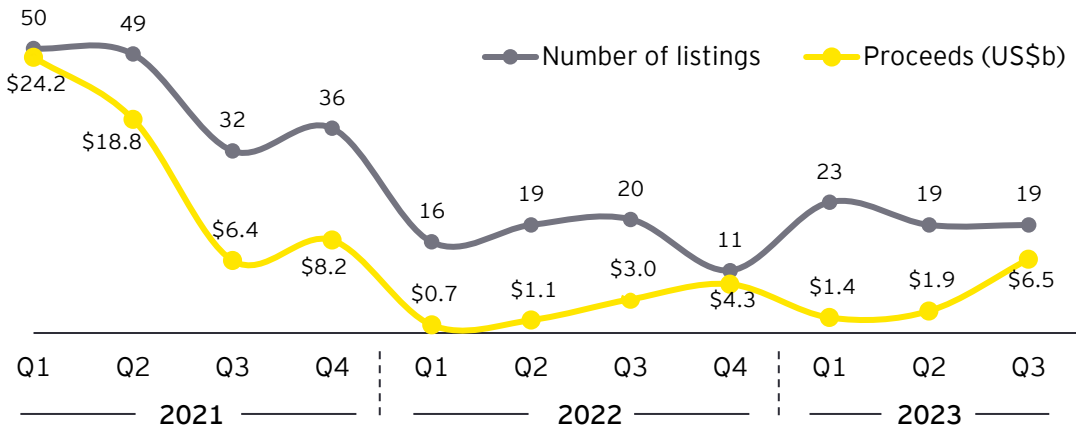
Growing Asia-Pacific interest in overseas listings

- ▶ In 2022, cross-border deals – as a proportion of total global IPOs – reached a 20-year low, mainly due to Chinese foreign private issuers (FPIs) shying away from US stock exchanges to avoid the risk of being delisted, effectively closing the gateway. However, the floodgates have reopened this year, thanks to greater clarity over regulations, as Chinese companies adapt to a “new normal” established by authorities in both the US and China.
- ▶ In the first nine months of 2023, the US is the only market that has attracted more cross-border IPOs, and not only from Mainland China, but also from Japan, Singapore, Malaysia and South Korea – although deal sizes remain relatively modest.
- ▶ Cross-border deals from Europe to the US may be limited in number but are generating significantly higher proceeds this year. Companies from Europe that choose to go public in the US tend to be high-profile entities seeking favorable valuations, increased liquidity and a more diverse investor base.

Top cross-border listing destinations by number

	Q1-Q3 2022	Q1-Q3 2023
United States	32	49
Switzerland	6	6
United Kingdom	4	2
Others	13	4
Total	55	61

Cross-border listings



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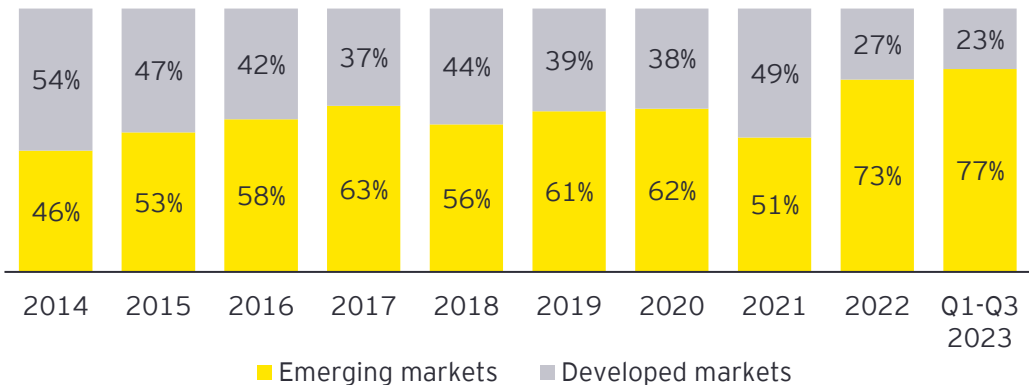
Sources: EY analysis, Dealogic.

Emerging markets dominate IPO landscape, representing three-quarters of the market

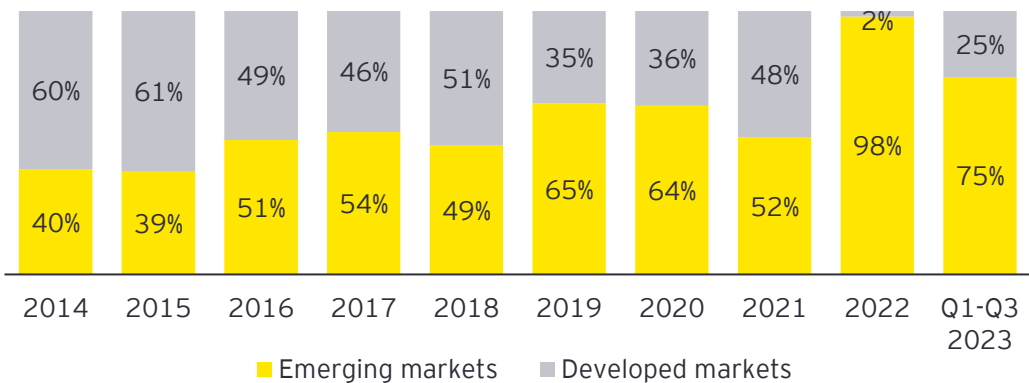
The rise of emerging markets

- ▶ In the past decade, IPO numbers and proceeds from emerging markets have increased by more than 30%, primarily due to faster economic growth compared to developed countries. Collectively, emerging markets have made up 77% of the global share by number and 75% by value in the first three quarters of 2023 and sustained their dominance despite the slowed momentum from Mainland China.
- ▶ Since the start of 2023, emerging markets have seen the entry of new players into the active IPO landscape, including Turkey and Romania, complementing the already thriving countries such as Indonesia, Malaysia, and India. In YTD 2023, seven out of the nine mega IPOs were from emerging markets.
- ▶ In developed markets, the US saw an increase of larger deals in YTD 2023, while Japan and Italy contributed to the growth of smaller deals.

Number of IPOs (%)



IPO proceeds (%)



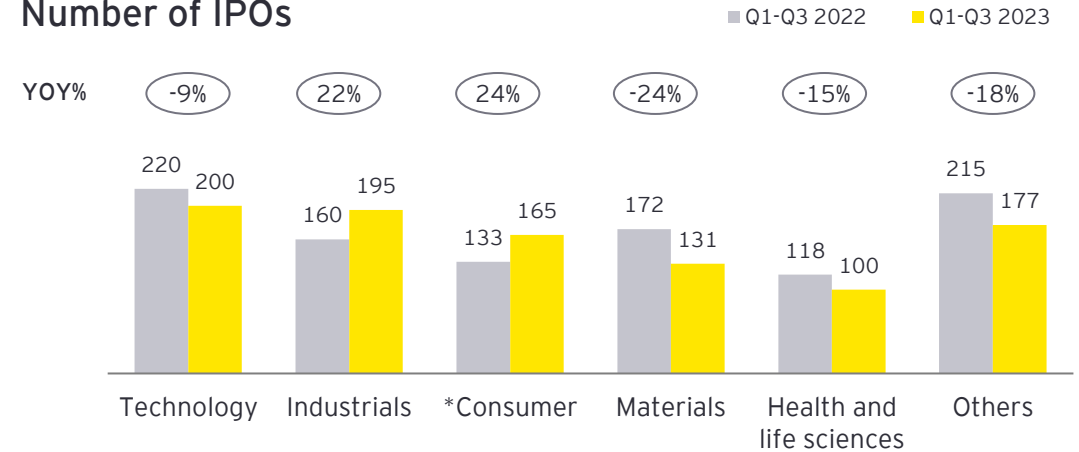
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Sources: EY analysis, Dealogic.

Technology sector continues to lead global IPOs, while industrials and consumer sectors gain ground

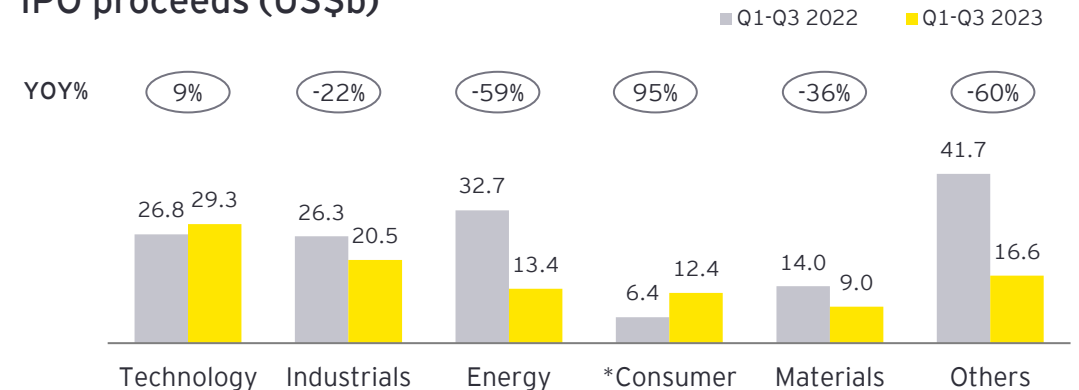
A mixed picture across different sectors

- ▶ The technology sector continues to dominate global IPO activity in YTD 2023. Excluding the blockbuster chip designer IPO, the entire sector would have registered a decline in proceeds. So far, there hasn't been substantial growth in IPO debuts for artificial intelligence (AI) startups, but they are beginning to emerge in the IPO pipeline.
- ▶ Industrials moved into the second spot amid solid expansion across most of its subsectors. It surpassed materials in number of deals as fewer materials listings from Oceania and Canada came to the market, and also overtook energy in deal value.
- ▶ The consumer sector witnessed growth in both deal number and value YOY. Most consumer IPOs launched this year have had their offer prices either within or above their initial filing ranges.
- ▶ Conversely, the energy sector experienced a sharp decline in deal value, accompanied by a notable rise in number of IPOs whose offer prices fell below the initial filing range.

Number of IPOs



IPO proceeds (US\$b)



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Sources: EY analysis, Dealogic.

Area highlights

Americas

The IPO market provided some highlights in the form of a few high-profile deals in Q3 2023, but has yet to break-out the way many market participants were hoping. In total, 36 IPOs priced in the Americas to raise US\$8.6b in Q3 2023, with the vast majority (33 of 36) on US exchanges. The Americas accounted for 12% of IPOs globally and 19% of global IPO proceeds raised through Q3 2023 (versus 11% and 5% in YTD 2022, respectively).

The number of IPOs in YTD 2023 was down 3% compared to YTD 2022, but proceeds raised was up significantly, due to several large deals that priced in early Spring and September.

The pipeline of high-quality companies considering a public listing in the next year or two remains strong, but trading performance of recent transactions may delay a broader rebound in IPO activity.

SPAC IPO activity has quieted after the boom in 2021. Nearly 120 SPACs have announced mergers through 2023 but deal sizes have trended down.

Asia-Pacific

Within Asia-Pacific, governments across most of the region are trying hard to stimulate IPO activity through initiatives like reduced stamp duty taxes. Although ASEAN and Japan's IPO market remains robust, the broader Asia-Pacific region saw slower activity in the past two years due to softness in key markets, including Greater China and Oceania. Aside from the US\$10.7b mega IPO in South Korea last year, the country's IPO activity remains steady overall.

This mixed picture of the Asia-Pacific IPO market is reflected by the YOY declines in both volume and proceeds, -8% and -41%, respectively. YTD the top three sectors in Asia-Pacific are technology, industrials and materials, both by number and value of deals. On a global scale, the region held up its share of deals at 59%, although its proportion of proceeds fell from 69% to 59% YOY.

A regional rebound is anticipated as the Mainland China and Hong Kong markets recover.

EMEIA

EMEIA markets have adapted to a “new normal” and stayed surprisingly robust and stable, with investors displaying increased confidence. In YTD 2023, the region saw 286 IPOs raising US\$21.9b, a YOY increase of 2% in volume and a decrease of 44% in proceeds. The region continues to be the second largest IPO market, accounting for 30% by volume and 22% by proceeds.

Similar to the US, the transition from an era of “cheap money” in European countries has shifted the strategies of investors, who are being more selective, actively seeking out high-quality IPO opportunities that come with compelling equity stories, strong teams and the potential for sustainable growth, profitability and value creation.

Countries that are driving the IPO activity in EMEIA are India, Turkey and Italy, along with some large deals coming from MENA, Romania and Germany.

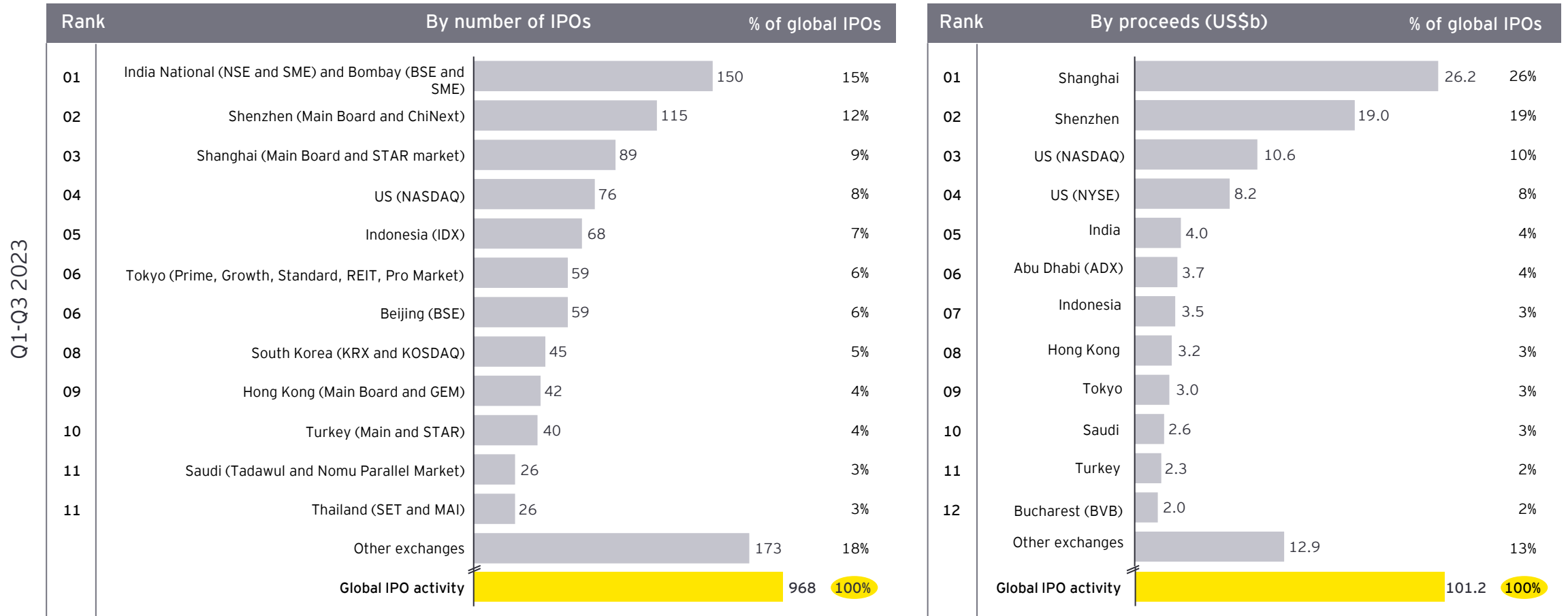
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Sources: EY analysis, Dealogic.

Indian and Chinese exchanges stay ahead, while US performs strongly with an improved global share



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Sources: EY analysis, Dealogic.

Despite the recent eye-popping debut, SPAC deals continue struggling with poor post-listing performance

SPAC IPOs in Q1-Q3 2023

	Number of IPOs	YOY%	Proceeds (US\$b)	YOY%
Global	53	-60%	3.7	-76%
Americas	23	-71%	2.9	-78%
Asia-Pacific	27	-21%	0.3	-74%
EMEIA	3	-83%	0.5	-67%

de-SPAC mergers: Top announced/completed in Q1-Q3 2023

SPAC name	Stock exchange	Target name	Value (US\$b)	Target sector
Black Spade Acquisition Co.	US (NASDAQ)	VinFast Auto Pte. Ltd. ¹	23.1	Industrials
L Catterton Asia Acquisition Corp.	US (NASDAQ)	Lotus Technology Inc.	5.5	Industrials
AlphaVest Acquisition Corp.	US (NASDAQ)	Wanshun Technology Industrial Group Ltd.	4.3	Technology
Semper Paratus Acquisition Corp.	US (NYSE)	Tevogen Bio Inc.	1.4	*Consumer
Aquaron Acquisition Corp.	US (NASDAQ)	Bestpath (Shanghai) IoT Technology Co. Ltd.	1.4	Industrials

¹The de-SPAC merger was completed

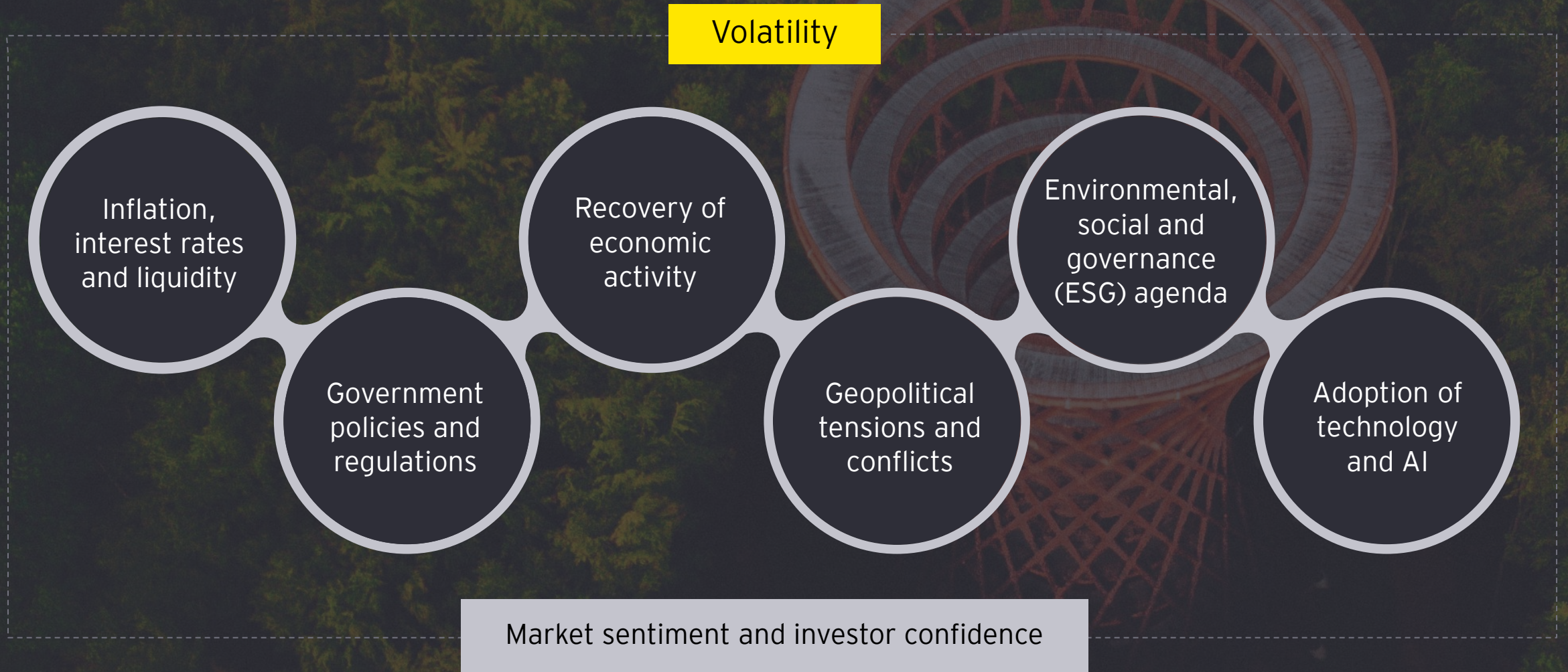
SPAC IPO activity has so far been subdued in 2023, with the activity hitting a seven-year low in terms of proceeds. While market conditions shows signs of recovery, SPAC IPO activity is likely to be muted in the near term as the focus shifts to completing or unwinding those yet to de-SPAC.

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Sources: EY analysis, Dealogic.

Companies and investors should look out for ...



Definitions

Methodology

- ▶ The data presented in the *EY Global IPO Trends Q3 2023* and press release are sourced from Dealogic, Oxford Economics, and EY analysis unless otherwise noted. The Dealogic data in this report are under license by ION. ION retains and reserves all rights in such data. SPAC data are excluded from all data in this report, except where indicated.
- ▶ Traditional IPOs: **Q3 2023** covers completed IPOs from 1 July to 18 September 2023, plus expected IPOs by 30 September 2023 (forecasted as of 18 September 2023). **Q3 2022** covers completed IPOs from 1 July to 30 September 2022. **YTD 2023** or **Q1-Q3 2023** refers to the first nine months of 2023 and covers completed IPOs from 1 January 2023 to 18 September 2023, plus expected IPOs by 30 September 2023 (forecasted as of 18 September 2023). **Q1-Q3 2022** refers to the first nine months of 2022 and covers completed IPOs from 1 January 2022 to 30 September 2022.
- ▶ SPAC IPOs: **Q1-Q3 2023** covers completed SPAC IPOs from 1 January 2023 to 18 September 2023.
- ▶ De-SPAC mergers: **Q1-Q3 2023** covers de-SPAC mergers announced from 1 January 2023 to 18 September 2023.
- ▶ In compilation of the IPO statistics, we focus only on **IPOs of operating companies** and define an IPO as a **company's offering of equity to the public on a new stock exchange**.
- ▶ **Special purpose acquisition company (SPAC)**: an investment vehicle that is created with the purpose of raising capital through an initial public offering (IPO) to acquire a private company.
- ▶ **De-SPAC merger**: private companies go public by merging with special purpose acquisition companies (SPACs).
- ▶ 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 from this report unless otherwise mentioned.
 - ▶ 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)
- ▶ This report includes only those IPOs for which EY teams and Dealogic offer data regarding the first trade date (the first day on which the security starts trading on a stock exchange), and proceeds (funds raised, including any over-allotment sold). The first trade date determines which quarter a deal is attributed to. Postponed IPOs, or those that have not yet started first trading, are therefore excluded. Over-the-counter (OTC) listings are also excluded.

- ▶ In EY 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 EY analysis and Dealogic.
- ▶ A cross-border (or foreign) listing is where the stock exchange nation or market of the company is different from the company's domicile (i.e., issuer's nation or market).
- ▶ For all IPO listings globally, their issue dates are taken as their first trade dates (the first day on which the security starts trading on a stock exchange).

Geographic definitions

- ▶ **Africa** includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- ▶ **Americas** includes North America and Argentina, Bermuda, Brazil, Canada, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru, Puerto Rico and the United States.
- ▶ **ASEAN** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- ▶ **Asia-Pacific** includes ASEAN (as stated above), Greater China (as stated below), Japan, South Korea, Australia, New Zealand, Fiji and Papua New Guinea.
- ▶ **EMEIA** includes Armenia, Austria, Bangladesh, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, the Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- ▶ **Eurozone** includes Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.
- ▶ **India** region includes IPO activity on Indian and Bangladesh stock exchanges.
- ▶ **Greater China** includes mainland China, Hong Kong, Macau and Taiwan.
- ▶ **Middle East** includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.

Glossary

- ▶ **Financial sponsor-backed IPOs** refer to IPOs that have private equity, venture capital investors or both.
- ▶ **Proceeds** refers to total funds raised by the issuer company and selling shareholders. This is the total deal size.
- ▶ **Mega IPOs** are defined as IPOs that raised proceeds of more than US\$1b on the stock exchange.
- ▶ A **unicorn** is a privately held company valued at US\$1b or above. Unicorn IPOs in this report refer to such companies going for IPO.

Sector definitions

- ▶ Sectors are classified according to Thomson general industries using a company's Sector Industry Classification (SIC) code. There are 11 sectors, which are defined below with their specific industries.
- ▶ **Consumer** includes the combination of "Consumer staples" and "Consumer products and services" sectors. Its specific industries include: agriculture and livestock, food and beverage, household and personal products, textiles and apparel, tobacco, educational services, employment services, home furnishings, legal services, other consumer products, professional services, as well as travel services.
- ▶ **Energy** industries include alternative energy sources, oil and gas, other energy and power, petrochemicals, pipelines, power, as well as water and waste management.
- ▶ **Financials** industries include asset management, banks, brokerage, credit institutions, diversified financials, government sponsored enterprises, insurance, as well as other financials.
- ▶ **Health and life sciences** industries include biotechnology, health care equipment and supplies, health care providers and services (HMOs), hospitals, as well as pharmaceuticals.
- ▶ **Industrials** industries include aerospace and defense, automobiles and components, building/construction and engineering, machinery, other industrials, transportation, as well as infrastructure.
- ▶ **Materials** industries include chemicals, construction materials, containers and packaging, metals and mining, other materials, as well as paper and forest products.
- ▶ **Media and entertainment** industries include advertising and marketing, broadcasting, cable, casino and gaming, hotels and lodging, motion pictures or audio visual, other media and entertainment, publishing, as well as recreation and leisure.
- ▶ **Real estate** industries include non-residential, other real estate, real estate management and development, as well as residential.
- ▶ **Retail** industries include apparel retailing, automotive retailing, computers and electronics retailing, discount and department store retailing, food and beverage retailing, home improvement retailing, internet and catalogue retailing, as well as other retailing.
- ▶ **Technology** industries include computers and peripherals, electronics, internet software and services, IT consulting and services, other high technology, semiconductors, as well as software.
- ▶ **Telecommunications** industries include other telecom, space and satellites, telecommunications equipment, telecommunications services, as well as wireless.

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Find out more about future IPO prospects

For more information on global IPO performance by quarter and year, and how the IPO market looks set to develop for the next 12 months, visit the EY Global IPO website:
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Going public is a transformative milestone in an organization's journey. As the industry-leading advisor in initial public offering (IPO) services, EY teams advise ambitious organizations around the world and helps equip them for IPO success. EY teams serve as trusted business advisors guiding companies from start to completion, strategically positioning businesses to achieve their goals over short windows of opportunity and preparing companies for their next chapter in the public eye.

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