

How can you find the clarity to steer your growth?

EY Global IPO Trends Q2 2022
ey.com/ipo/trends #IPOreport



■ ■ ■ ■
The better the question. The better the answer.
The better the world works.

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Global

Global

Back to basics: investors refocus on companies' business and economic fundamentals.

“

Any initial momentum carried from a record IPO year of 2021 was quickly lost in the face of increasing market volatility from rising geopolitical tensions, unfavorable macroeconomic factors, weakening stock market/valuation and disappointing post-IPO performance, which further deterred IPO investor sentiment. With tightening market liquidity, investors have become more selective and are refocusing on companies that demonstrate resilient business models and profitable growth, while embedding ESG [environment, social and governance] as part of their core business values.

Paul Go

EY Global IPO Leader

Q2 2022 IPO activity

Global	Q2 2022	Q2 2021	% change
Number of IPOs	305	659	-54%
Proceeds (US\$b)	40.6	115.7	-65%

Americas	Q2 2022	Q2 2021	% change
Number of IPOs	41	154	-73%
Proceeds (US\$b)	2.5	48.8	-95%

Asia-Pacific	Q2 2022	Q2 2021	% change
Number of IPOs	181	288	-37%
Proceeds (US\$b)	23.3	40.3	-42%

EMEA	Q2 2022	Q2 2021	% change
Number of IPOs	83	217	-62%
Proceeds (US\$b)	14.8	26.6	-44%

All amounts are in US\$ unless otherwise noted. Q2 2022 refers to the second quarter of 2022 and covers completed IPOs from 1 April 2022 to 21 June 2022, plus expected IPOs by the end of June. Data as of close of business (COB) 21 June 2022. Sources: EY analysis, Dealogic.

“

Q2 2022 saw dramatic slowdown in IPO activity due to increasing market volatility, which led to the postponement of many IPOs.

Most major markets experienced a fall in overall IPO activity.

Middle East and India were some of the rare bright spots amidst a bearish market.

“

Heightened volatility caused by geopolitical tensions and macroeconomic factors, declining valuation and poor post-IPO share price performance all led to significant drop in IPO activity from a record year in 2021.

Global activity almost halved in YTD 2022, with the Americas market seeing the biggest decline.

Asia-Pacific markets performed relatively better and benefitted from the two largest global IPOs year to date (YTD).

Six-month YTD 2022 IPO activity

Global	YTD 2022	YTD 2021	% change
Number of IPOs	630	1,171	-46%
Proceeds (US\$b)	95.4	227.6	-58%

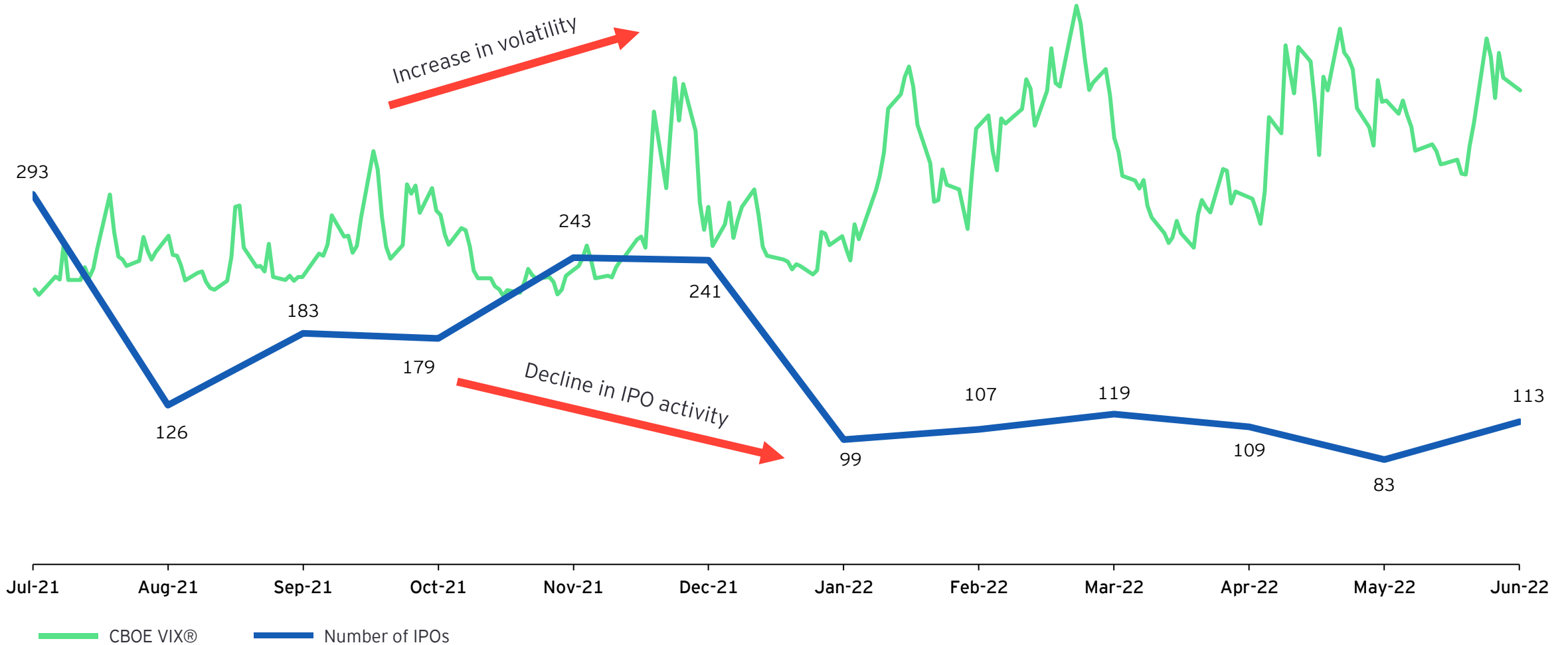
Americas	YTD 2022	YTD 2021	% change
Number of IPOs	77	287	-73%
Proceeds (US\$b)	5.0	95.0	-95%

Asia-Pacific	YTD 2022	YTD 2021	% change
Number of IPOs	367	511	-28%
Proceeds (US\$b)	66.0	76.4	-14%

EMEIA	YTD 2022	YTD 2021	% change
Number of IPOs	186	373	-50%
Proceeds (US\$b)	24.4	56.2	-57%

All amounts are in US\$ unless otherwise noted. YTD 2022 refers to the first six months of 2022 and covers completed IPOs from 1 January 2022 to 21 June 2022, plus expected IPOs by the end of June. Data as of COB 21 June 2022. Source: EY analysis, Dealogic.

Rising volatility hindered IPO activity



Cross-border activity significantly affected by geopolitical considerations

Top jurisdictions of origin

By number of IPOs

	YTD 2022	YTD 2021
Canada	5	4
United Kingdom	3	6
Mainland China	3	35
Israel	3	9
Singapore	2	4
Hong Kong	2	0
Australia	2	0
Japan	2	0
Other	15	41
Total	37	99

Top IPO destinations

By number of IPOs

	YTD 2022	YTD 2021
United States	22	69
Sweden	4	5
Norway	3	5
United Kingdom	3	6
Australia	2	2
Hong Kong	1	2
Finland	1	1
Singapore	1	0
Other	0	9
Total	37	99

Cross-border IPOs

	YTD 2022	YTD 2021	% change
Number of deals	37	99	-63%
Proceeds (US\$b)	1.9	43.0	-96%

“

The US remains the top cross-border destination. Any increase in activity will depend on individual government's policies on overseas listings and subsequent regulatory oversight.



Area

Americas

Macroeconomic headwinds have led to a “wait-and-see” approach. Companies continue to focus on preparation, ready to take advantage when conditions improve.

“

IPO activity across the Americas remains muted amid macroeconomic headwinds that continue to impact performance and valuation. These headwinds have led to a “wait-and-see” approach. When markets begin to recover and confidence steadies, the types of companies that will kickstart the IPO market will likely be profitable, cash flow-oriented and with meaningful scale. Once the IPO market reopens, companies that move quickly will be able to take advantage of the most opportune moment.

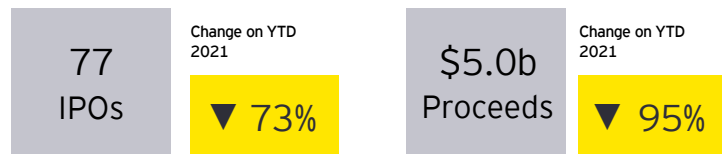
Rachel Gerring
EY Americas IPO Leader

US and Canada saw notable slowdown; no IPOs in Brazil and Mexico

Americas

All amounts in table are in US\$

YTD 2022



Equity indices

Dow Jones Industrial Average -16.0% United States	S&P 500 -21.0% United States	NASDAQ Composite -29.2% United States
Ibovespa -4.9% Brazil	S&P/TSX Composite Index -9.3% Canada	

+ or - indicates change since 31 December 2021

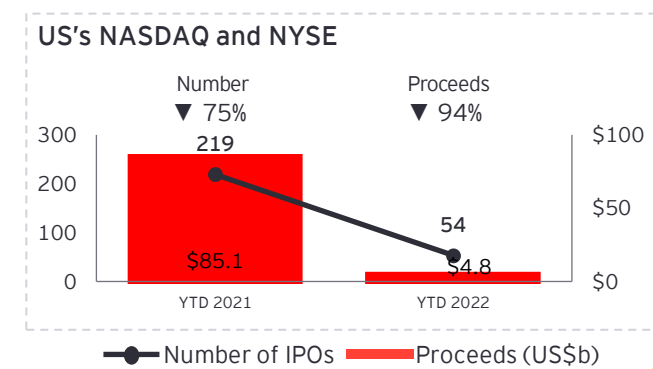
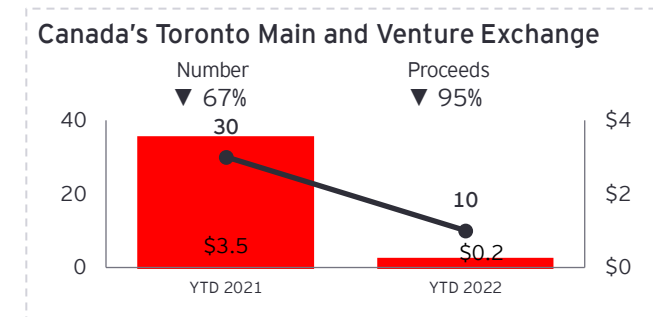
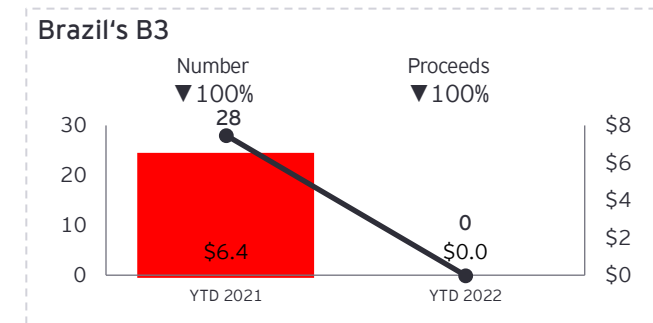
Volatility index

CBOE VIX®

- ▶ Current: 30.19
- ▶ YTD average: 26.25
- ▶ 10-year average: 17.41

Index level is as of 21 June 2022

Stock exchanges by total proceeds	Sectors by number of IPOs	IPOs largest by proceeds
US NASDAQ \$3.4b 48 IPOs United States	Health and life sciences 22 IPOs \$1.8b	TPG Inc. \$1.1b Financials US NASDAQ January
New York (NYSE) \$1.4b 6 IPOs United States	Materials 19 IPOs \$0.2b	Bausch & Lomb Corp. \$712m Health and life sciences NYSE May
Toronto (Main and Venture) \$0.2b 10 IPOs Canada	Technology 11 IPOs \$0.4b	Excelerate Energy Inc. \$442m Energy NYSE April
		ProFrac Holding Corp \$328m Energy US NASDAQ May
		HilleVax Inc. \$230m Health and life sciences US NASDAQ April



There was no IPO activity on Mexican Stock Exchange in YTD 2021 and YTD 2022

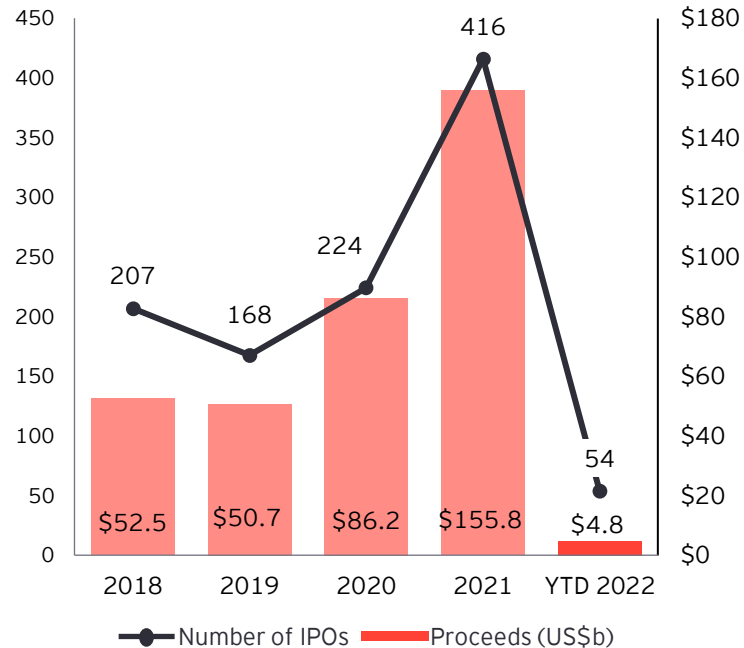
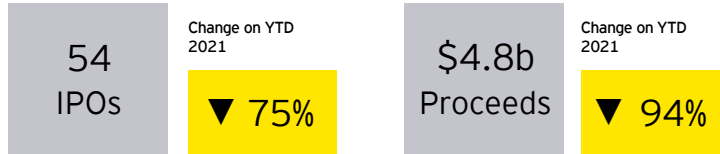


US experienced steep decline from a record breaking 2021

YTD 2022

All amounts in table are in US\$

US's NASDAQ and NYSE



US performance

IPO pricing and performance

US markets	First-day average return	Share price performance since IPO (a.k.a. offer-to-current)
	+12.1%	+13.9%

+ or - indicates change compared with offer price at IPO

First-day and current average returns are mean returns of issuers that started trading by 22 June 2022 and raised more than US\$30m.

US cross-border IPOs top countries/regions of origin

Country	Number of IPOs	Proceeds (US\$m)
Canada	5	\$934
Greater China	5	\$117
Israel	3	\$46
Others	9	\$129
YTD 2022 total	22	\$1,226

Americas IPO highlights and outlook



United States

- ▶ Valuation declines across sectors have impacted decision-making on IPO timing and capital raising.
- ▶ The extended level of market volatility that has persisted over the past several quarters has been driven by a convergence of factors including inflationary pressures, rising interest rates and monetary policy/signaling, supply chain disruptions, elevated commodity prices and recessionary fears.
- ▶ While negative market sentiment has broadly impacted valuation, sectors that have historically driven IPO volumes have been especially affected, further discouraging deal activity.
- ▶ A majority of 2021 IPOs are trading below price, and average performance is trailing broader market declines. This has influenced investor appetite to participate in new transactions.
- ▶ An increase in IPO activity could be driven by the emergence of certain companies less sensitive to valuation at IPO, a decrease in the availability of attractively priced capital to private companies, and positive returns on initial deals that reopen the IPO market, rewarding investors for taking risks and encouraging them to continue investing in the IPO asset class.



Canada

- ▶ Following a record-breaking 2021, one listing on the Toronto Stock Exchange (TSX) in May 2022 broke the drought in IPO activity.
- ▶ Market turmoil and uncertainties had shut down the TSX's main market listings in 2022, but there are companies in the pipeline that will be able to take advantage of the opportunity once the markets reopen.



Brazil

- ▶ Brazil's IPO market slowed to a crawl at the start of 2022 as dozens of companies scrapped or postponed deals. Brazil has not experienced a dearth of IPOs like this in the first half of the year since 2016.
- ▶ Market volatility is expected to continue as high inflation persists and interest rates climb to double digits. In addition to the weakened macroeconomic environment, there is market unease over October's presidential election and potential political instability that may follow.
- ▶ While market volatility and uncertainty have slowed activity for now, there is still an appetite for IPOs and issuers who are prepared will be able to move quickly when the window opens amid calmer and more conducive markets.

Asia-Pacific

Asia-Pacific's IPO market was weakened in 2022. But positive developments and new policies should revive activity in the region.

“

A multitude of factors, from COVID-19 lockdowns and war in Europe to rising inflation rates and US/China tensions, have weakened Asia-Pacific's IPO market in the first half of 2022. But a series of positive economic developments and new government policies in China should result in renewed optimism and a revival in IPO activity across the Asia-Pacific region for the remainder of the year.

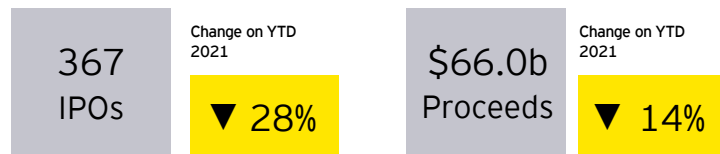
Ringo Choi
EY Asia-Pacific IPO Leader

APAC held up better due to strong performance from Greater China and South Korea markets

Asia-Pacific

All amounts in table are in US\$

YTD 2022



Equity indices YTD 2022

Hang Seng -7.9% Hong Kong	Shanghai Composite -9.2% Mainland China	Nikkei -8.8% Japan
ASX -12.4% Australia	KOSPI -19.1% South Korea	

+ or - indicates change since 31 December 2021

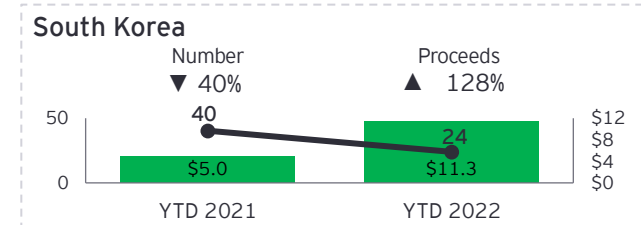
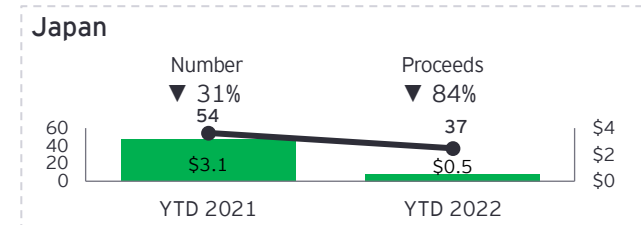
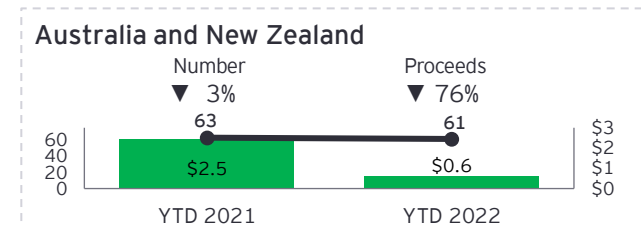
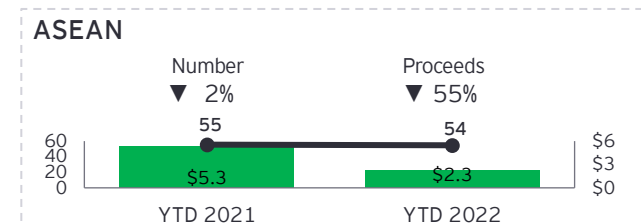
Volatility indices

- VHSI
- ▶ Current: 29.00
 - ▶ YTD average: 27.92
 - ▶ 10-year average: 19.67

Index level is as of 21 June 2022

¹ Company is now dual-listed on Hong Kong and Shanghai exchanges.

Stock exchanges by total proceeds	Sectors by number of IPOs	IPOs largest by proceeds
Shanghai (SSE and STAR) \$32.8b 69 IPOs Mainland China	Materials 78 IPOs \$7.3b	LG Energy Solution Ltd. \$10.7b Energy Korea (KRX) January
Shenzhen (SZSE and Chinext) \$15.6b 82 IPOs Mainland China	Industrials 77 IPOs \$8.9b	China Mobile Ltd.¹ \$8.2b Telecommunications Shanghai Main Board January
Korea (KRX and KOSDAQ) \$11.3b 24 IPOs South Korea	Technology 68 IPOs \$13.6b	CNOOC Ltd. ¹ \$5.1b Energy Shanghai Main Board April
		Jinko Solar Co. Ltd. \$1.6b Technology Shanghai STAR Market January
		ASR Microelectronics Co. Ltd. \$1.1b Technology Shanghai STAR Market January



● Number of IPOs ■ Proceeds (US\$b)

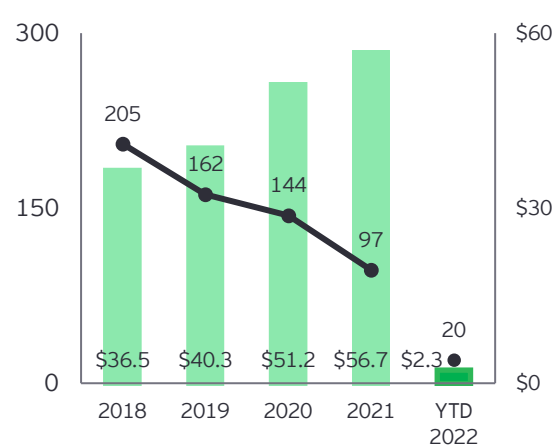
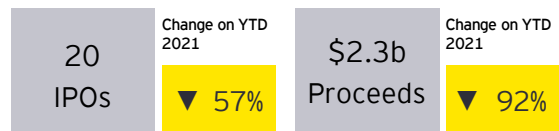


Mainland China and Hong Kong IPO market highlights

All amounts in table are in US\$

YTD 2022

Hong Kong Stock Exchange



Sectors

by number of IPOs

Health and life sciences

7 IPOs | \$0.5b

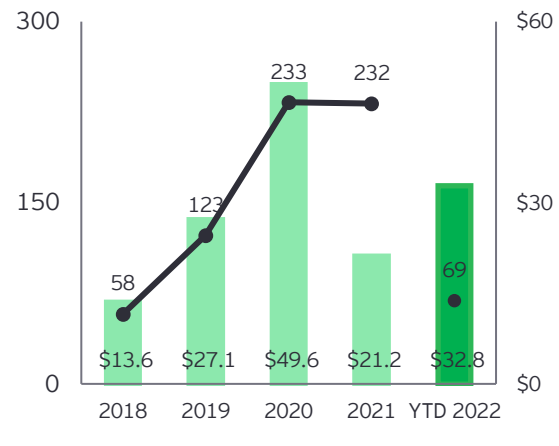
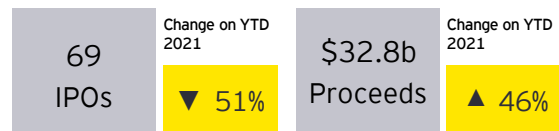
Technology

5 IPOs | \$0.7b

Real estate

3 IPOs | \$0.2b

Shanghai Stock Exchange



Sectors

by number of IPOs

Technology

22 IPOs | \$8.9b

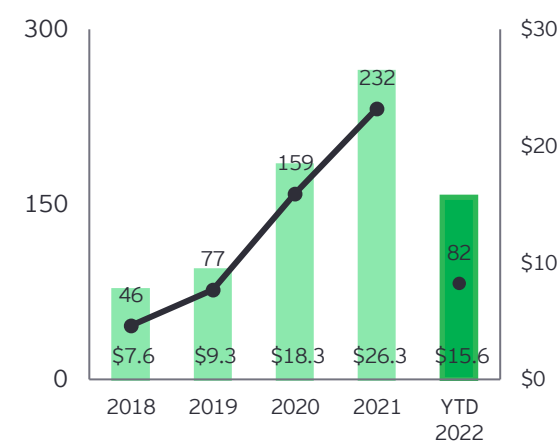
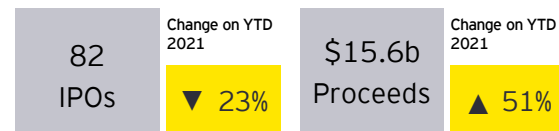
Industrials

18 IPOs | \$4.9b

Health and life sciences

11 IPOs | \$2.8b

Shenzhen Stock Exchange



Sectors

by number of IPOs

Industrials

22 IPOs | \$3.0b

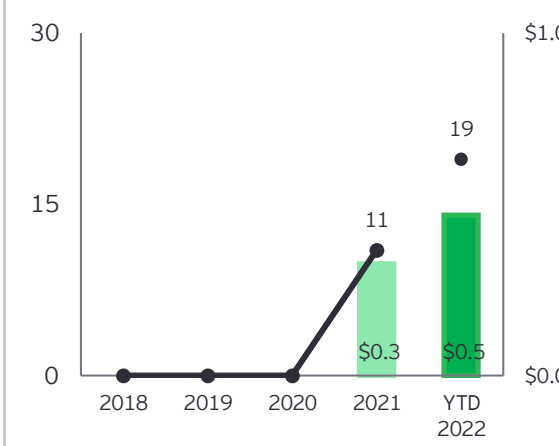
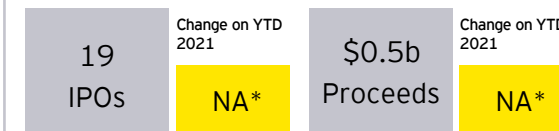
Materials

14 IPOs | \$3.8b

Technology

13 IPOs | \$2.7b

Beijing Stock Exchange



*Beijing Stock Exchange was launched in November 2021

Sectors

by number of IPOs

Industrials

10 IPOs | \$0.2b

Technology

4 IPOs | \$0.1b

Materials

3 IPOs | \$0.1b

Asia-Pacific IPO highlights and outlook

Greater China

- ▶ A convergence of factors (COVID-19 restrictions, geopolitical tensions, weakened stock market, economic uncertainty and rising interest rates) had a negative impact on IPO activity in Hong Kong.
- ▶ With COVID-19 restrictions in Shanghai and Beijing lifting, along with the State Council's 33 stabilization policies and measures, China's economy is expected to rebound significantly in Q3 2022 and boost investor sentiment.
- ▶ The government's positive attitude and normalization policies on IPO issuance are expected to drive an increase in IPO activity for the rest of the year. IPOs in biotech, health care and technology, media and telecom (TMT) sectors are expected to perform strongly.

Japan

- ▶ The number of IPOs in Japan decreased from 54 in YTD 2021 to 37 in YTD 2022. Deteriorating investor sentiment is primarily driven by geopolitical tensions (e.g., war in Ukraine), rising energy prices and depreciation of the Japanese yen.
- ▶ In the first half of 2022, eight companies postponed their IPO listings on the Tokyo Stock Exchange (TSE) - delays forced by a stock price slump caused by geopolitical developments.
- ▶ TSE has been restructured into three new market segments - Prime, Standard and Growth - to boost investor sentiment and gain global market share.
- ▶ While uncertain remains, IPO activity for the rest of 2022 is expected to be the same as the second half of 2021 or better, particularly if ongoing geopolitical tensions ease or are resolved.

South Korea

- ▶ With the exception of LG Energy Solution's listing in Q1 2022, South Korea's IPO activity has been slow and continued to shrink in the first half of 2022 due to global market instability and concerns over stagflation and interest rate hikes.
- ▶ The IPO dearth is expected to continue through 2022, as newly listed companies have seen sluggish stock prices, IPO-ready companies have postponed their listings, and investors are being more conservative in their analysis of profitability and growth.
- ▶ With the recent downturn in the stock market, investors are paying more attention to SPACs, with the number of companies requesting a preliminary listing review for SPAC mergers increasing in Q2 2022 compared to previous periods.

ASEAN

- ▶ ASEAN saw a 2% decline in deal number but 55% decline in proceeds YOY. The notable decline in proceeds was due to no mega IPOs in YTD 2022 vs. three mega IPOs in YTD 2021 (with proceeds of US\$3.9b).
- ▶ The Indonesia Exchange was the most active exchange in the region by deal numbers and proceeds (22 IPOs, US\$1.3b) and saw the unicorn IPO listing of PT GoTo Gojek Tokopedia Tbk (US\$957m).
- ▶ Singapore Exchange saw its first SPAC IPO come to the public market in January (three SPAC IPOs raising a total of US\$334m YTD).

Australia

- ▶ YTD 2022, Australia IPO activity witnessed a modest decline in number of IPOs (3%), YOY. However, the decline in proceeds was substantial (76%). It can be attributed to several big IPOs being deferred to second half of 2022. While fundraising activities have slowed down mostly due to poor investor sentiment, there has been some M&A activity, including demerger and IPO transactions for carved-out businesses.
- ▶ Pandemic, geopolitical conflicts, increasing volatility, inflation and interest rate increases considerably impacted the IPO activity in the region.
- ▶ IPO activity is projected to be low in Australia for the rest of 2022. While there were several IPOs from the first half of 2022 that have been deferred to 2022 Q3, it is expected that the continued uncertainty in the Australian and global markets will either further delay the IPO timetable for these companies or IPO plans may be abandoned completely.

Europe, Middle East, India and Africa

Tough times and uncertainty led to subdued IPO activity, with a selective shift to energy transition and ESG.

“

Tough times and unusual uncertainties kept market volatility at elevated levels and led to subdued IPO activity. We are seeing investors being more selective and a shift to IPO stories related to energy transition and ESG.

Dr. Martin Steinbach
EY EMEA IPO Leader

Deal numbers and proceeds affected by geopolitical situation; MENA IPO proceeds rose due to two mega IPOs

EMEIA

All amounts in table are in US\$

YTD 2022

186 IPOs	Change on YTD 2021 ▼ 50%	\$24.4b Proceeds	Change on YTD 2021 ▼ 57%
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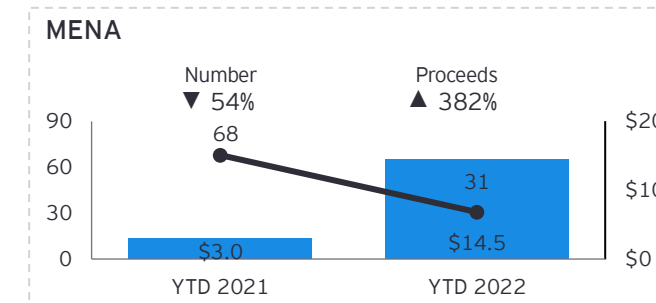
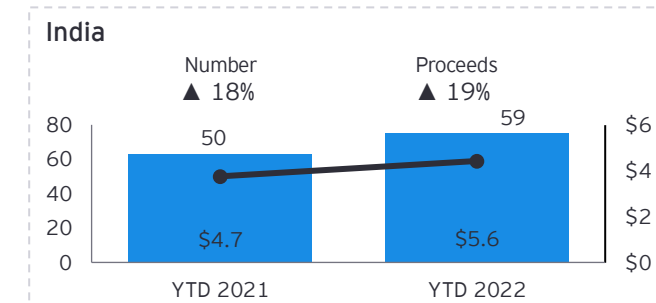
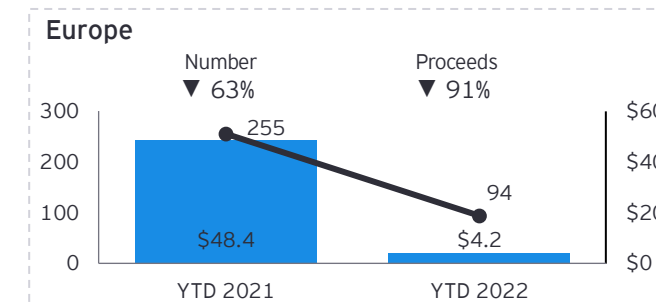
Equity indices YTD 2022			
BSE SENSEX -9.8% India	CAC 40 -16.6% France	DAX 30 -16.3% Germany	EURO STOXX 50® -18.6% Europe
FTSE 100 -3.1% UK	JSE All Share -9.4% South Africa	MICEX -37.7% Russian Federation	Tadawul All Share +3.3% Saudi Arabia

+ or - indicates change since 31 December 2021

Volatility indices	
VSTOXX® ▶ Current: 28.11 ▶ YTD average: 29.14 ▶ 10-year average: 20.50	VDAX® ▶ Current: 27.08 ▶ YTD average: 28.00 ▶ 10-year average: 20.34

Index level is as of 21 June 2022

Stock exchanges by total proceeds	Sectors by number of IPOs	IPOs largest by proceeds
Dubai (DFM) United Arab Emirates \$6.1b 1 IPOs	Technology 41 IPOs \$2.5b	Dubai Electricity & Water Authority - DEWA \$6.1b Energy Dubai (DFM) April
National (NSE and SME) & Bombay (BSE and SME) India \$5.6b 54 IPOs	Industrials 27 IPOs \$3.1b	Life Insurance Corporation of India \$2.7b Financials India (NSE) May
Saudi (Tadawul and Nomu Parallel Market) Saudi Arabia \$4.5b 18 IPOs	Materials 19 IPOs \$0.9b	Borouge plc \$2.0b Energy Abu Dhabi (ADX) June
		Nahdi Medical Co. \$1.4b Retail Saudi (Tadawul) March
		Abu Dhabi Ports Co. \$1.1b Industrials Abu Dhabi (ADX) February



● Number of IPOs ■ Proceeds (US\$b)



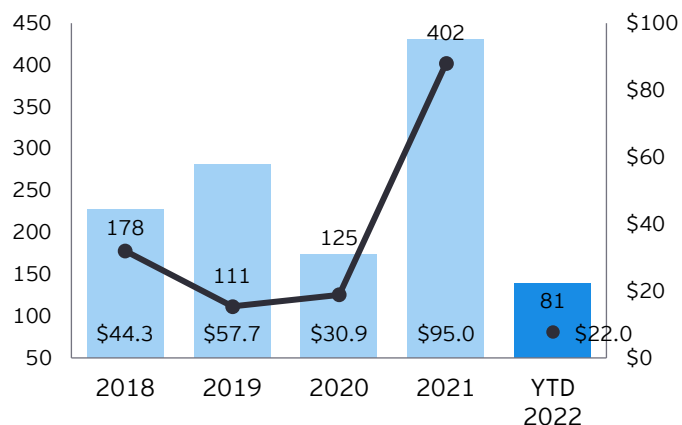
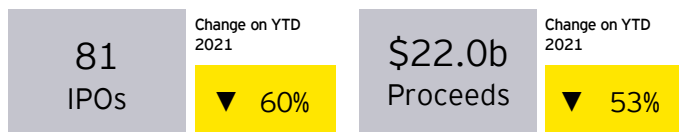
Europe, Middle East, India and Africa IPO highlights

All amounts in table are in US\$

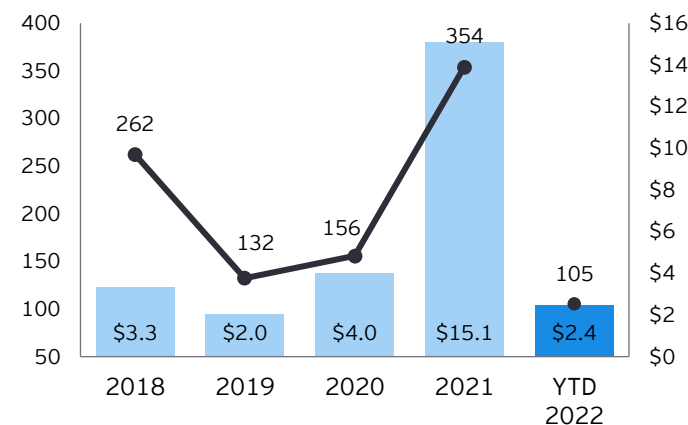
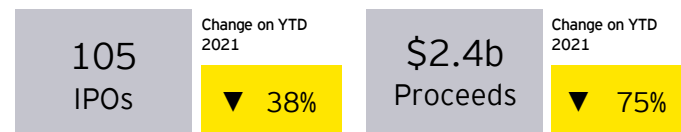
YTD 2022

EMEIA

Main markets



Junior markets



● Number of IPOs ■ Proceeds (US\$b)

EMEIA performance

IPO pricing and performance YTD 2022

	First-day average return	Share price performance since IPO
Main markets	+5.1%	-0.8%
Junior markets	+6.5%	+9.4%

EMEIA cross-border activity

Top countries of origin

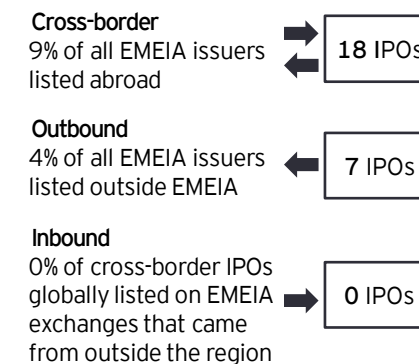
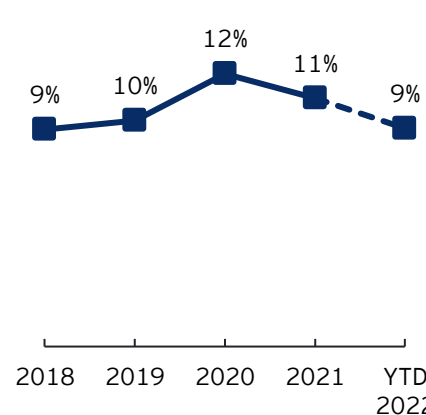
Country	Number of IPOs	Proceeds (US\$m)
United Kingdom	3	\$296
Israel	3	\$46
Sweden	2	\$17
Denmark	2	\$7
Others	8	\$357

Top IPO destinations

Country	Number of IPOs	Proceeds (US\$m)
United States	5	\$67
Sweden	4	\$30
Norway	3	\$293
United Kingdom	3	\$12
Others	3	\$321

EMEIA issuers cross-border activity

Percentage of all EMEIA issuers

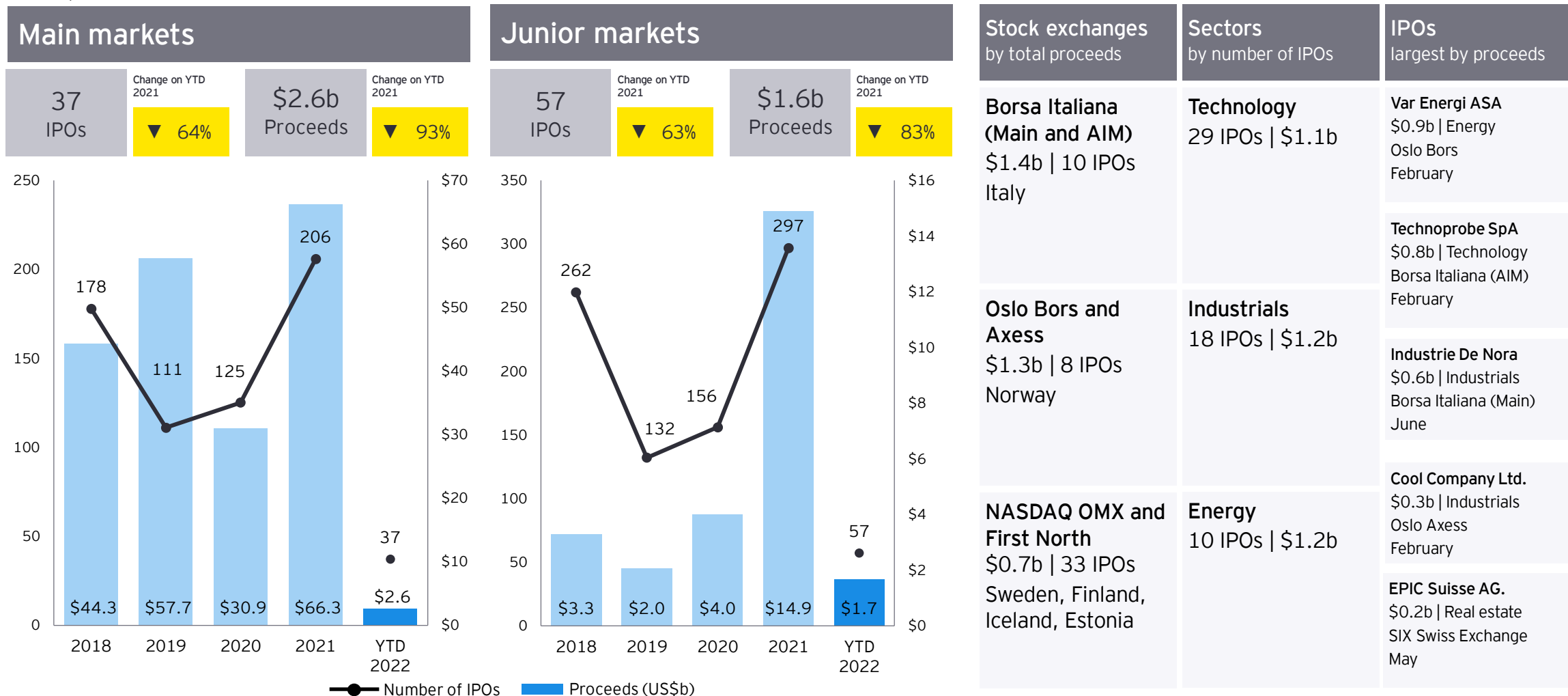


Europe IPO highlights

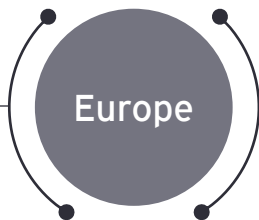
All amounts in table are in US\$

YTD 2022

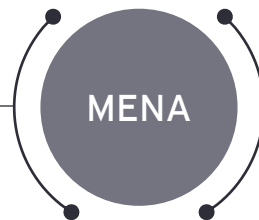
Europe



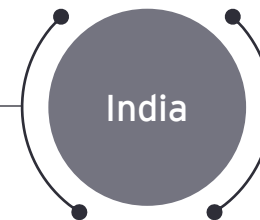
Europe, Middle East, India and Africa IPO highlights and outlook



- ▶ A series of unusual shocks, such as war in Ukraine, COVID-19 lockdowns in China, high inflation rates driven by rising food and energy prices, and market volatility are battering Europe's IPO market.
- ▶ Solid key fundamentals - expanding employment, the receding pandemic, a spending release of excess household savings, a ramping up of government spending - are balancing out Europe's IPO market volatility.
- ▶ Europe accounted for 15% of global IPO deals and 4% of proceeds in YTD 2022. Two European exchanges were among the top 12 exchanges by proceeds and one by number of deals.
- ▶ In the UK, the slower pace of IPO activity YTD 2022 seen was due to the macroeconomic and geopolitical pressures that continue to prove a headwind to the market. 13 IPOs with total proceeds of US\$149m, a YOY decline of 71% by volume and 99% fall by proceeds.



- ▶ MENA IPO activity continues to look promising after a strong start to the year, despite uncertainties that are affecting the global IPO outlook. Strong IPO pipelines in Saudi Arabia and the UAE are expected to result in another record-setting year for MENA IPO markets.
- ▶ MENA equity markets continued their strong performance of 2021 into 2022, with gains for all major indices in the region during YTD 2022.
- ▶ While there was a decline in terms of the number of deals (54%), several mega IPOs in the region led to a YOY increase of 382% in proceeds during YTD 2022, with 31 IPOs raising US\$14.5b in proceeds. The region witnessed four of the top 10 global IPOs.
- ▶ Companies in the region with IPOs during Q1 2022 saw strong stock performance, particularly in Saudi Arabia, further demonstrating continued investor appetite for MENA IPOs backed by robust support in secondary markets.



- ▶ India was the only region to witness a YOY rise in IPO activity, both by number of deals (18%) and proceeds (19%), during YTD 2022.
- ▶ One of India's largest ever IPOs - Life Insurance Corporation of India (LIC) raised US\$2.7b during Q2 2022. However, post-IPO performance of several IPOs has been tepid due to increased volatility. More than half of YTD 2022 listed IPOs are trading below their offer price on Indian stock exchanges.
- ▶ Recent IPOs have also witnessed low subscription levels, which dampened the market sentiment compared with the highs of 2021.
- ▶ The outlook for the rest of 2022 remains positive. As macroeconomic factors improve and buoyed by better earnings release, IPO momentum is expected to trend up. There is a strong pipeline for IPO-ready companies in 2H 2022. While more than 40 companies have already received regulator's approval to go public, another 50 companies have filed draft prospectus pending regulatory approval.



Selected highlights

Unicorn and mega IPOs

Unicorn IPOs			
	YTD 2022	YTD 2021	% change
Number of IPOs	4	54	-93%
Proceeds (US\$b)	2.9	51.9	-94%

“

The sharp decline in unicorn IPOs can be attributed to:

- ▶ Decrease in technology IPOs (120 in YTD 2022 from 308 in YTD 2021).
- ▶ Decline in valuation as a result of weakening stock market and interest rate increase.
- ▶ Disappointing performance of IPOs completed in the last two years, which continues to deter investor sentiment.

Mega IPOs (IPO proceeds >US\$1b)			
	YTD 2022	YTD 2021	% change
Number of IPOs	11	44	-75%
Proceeds (US\$b)	41.0	89.7	-54%

Quarter	Number of mega IPOs	Mega IPOs' total proceeds US\$b	% of global proceeds
Q1 2021	22	50.8	45%
Q2 2021	22	38.9	34%
Q3 2021	22	41.3	36%
Q4 2021	16	41.7	35%
Q1 2022	7	25.1	46%
Q2 2022	4	15.9	39%

“

Despite a sharp decrease in the number of mega IPO from 2021, the share of global proceeds has remained steady over time.

10 largest IPOs by proceeds; energy dominated with four top-10 IPOs and replaced technology as the top IPO fund raiser

Issuer name	Proceeds US\$b	Sector	Exchange	First-day closing price over IPO price performance (%)	Latest (21 June) price over IPO price performance (%)
LG Energy Solution Ltd.	10.7	Energy	Korea (KRX)	68%	38%
China Mobile Ltd. ¹	8.2	Telecommunications	Shanghai (SSE)	1%	10%
Dubai Electricity & Water Authority - DEWA	6.1	Energy	Dubai (DFM)	16%	3%
CNOOC Ltd. ¹	5.1	Energy	Shanghai (SSE)	40%	60%
Life Insurance Corporation of India	2.7	Financials	India (NSE)	-8%	-30%
Borouge plc	2.0	Energy	Abu Dhabi (ADX)	22%	21%
Jinko Solar Co. Ltd.	1.6	Technology	Shanghai (STAR)	111%	193%
Nahdi Medical Co.	1.4	Retail	Saudi (Tadawul)	15%	18%
TPG Inc.	1.1	Financials	US (NASDAQ)	15%	-19%
Abu Dhabi Ports Co.	1.1	Industrials	Abu Dhabi (ADX)	13%	56%

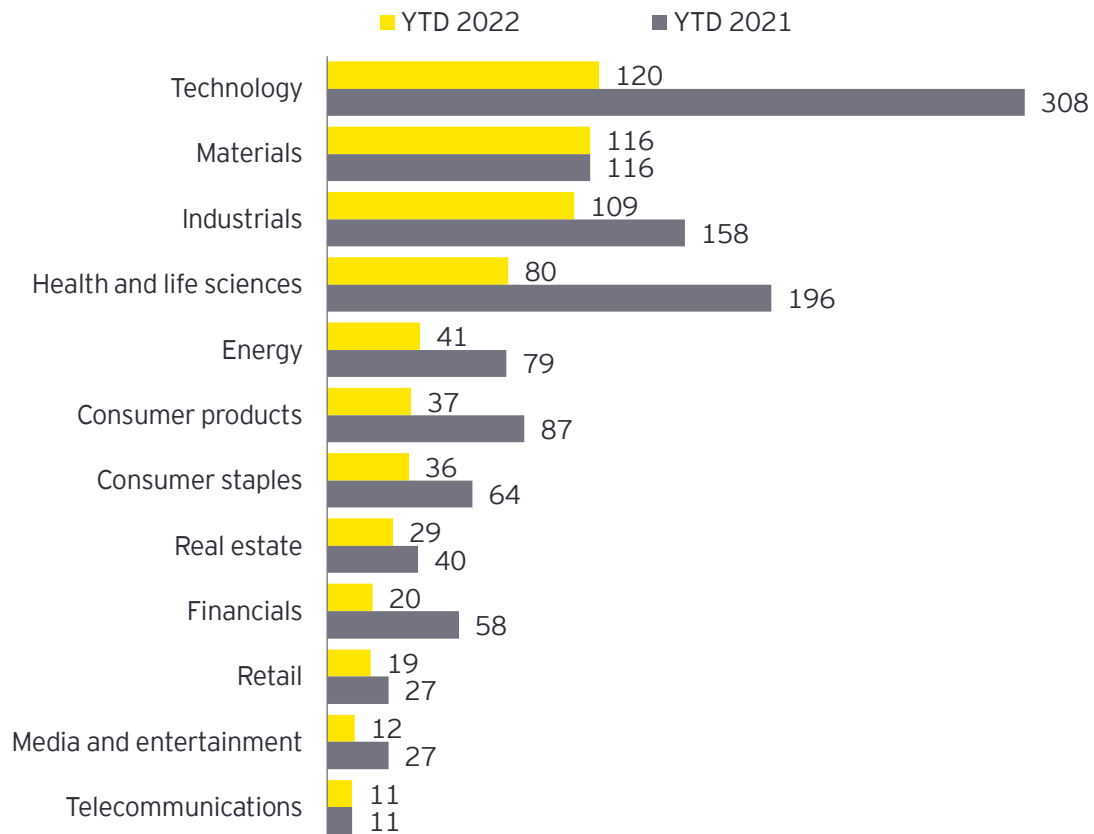
¹ Company is now dual-listed on Hong Kong and Shanghai exchanges.

Shift of sector focus

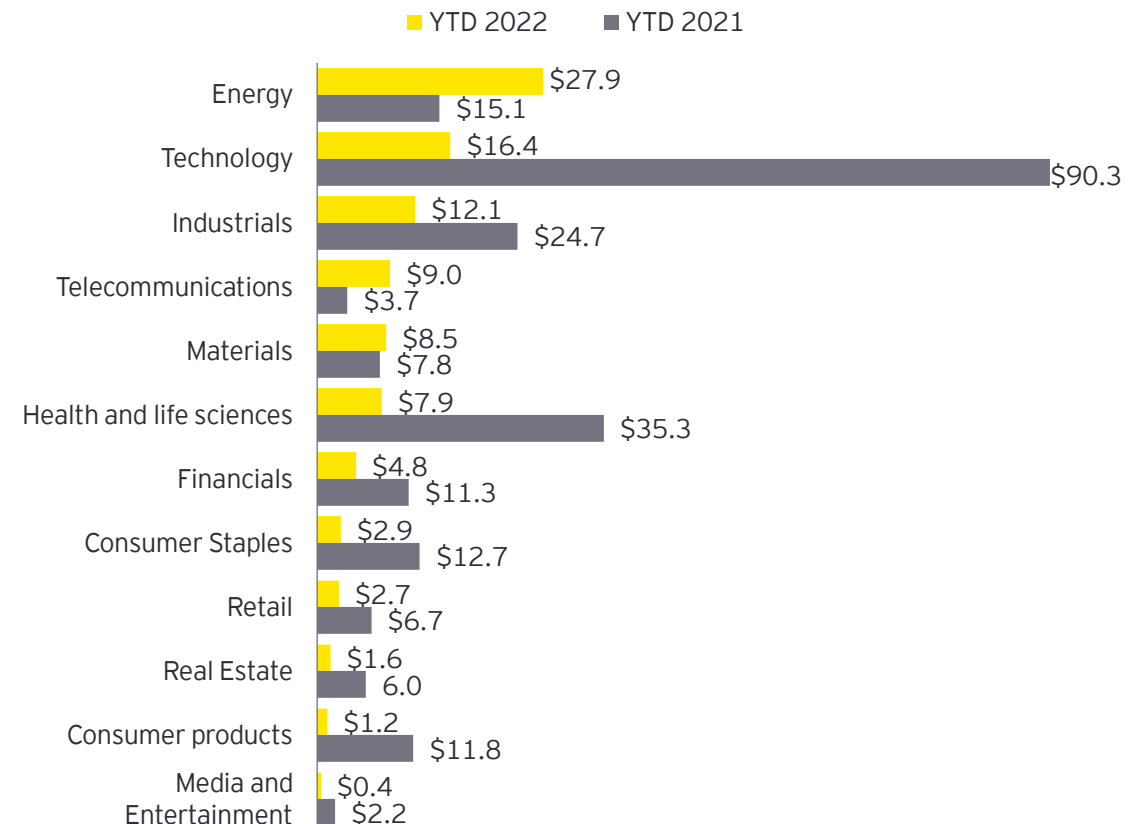


The technology sector continued to lead by number but the average IPO deal size came down from US\$293m to US\$137m, whereas energy has overtaken to lead by proceeds with average deal size increasing from US\$191m to US\$680m.

Number of IPOs



Proceeds (US\$b)



Selected sector insights

Energy

- ▶ Some oil and gas companies are choosing to spin off portions of their renewable/new-energy businesses. The risks and returns of these operations are fundamentally different from their core oil and gas operations. In addition to raising funds that can be recycled into new projects, these transactions make the results of alternative energy businesses more transparent and more closely align investors' risk tolerances to the business's risk profile.
- ▶ Some companies are moving from foreign exchanges to domestic exchanges for better domestic and international capital management.
- ▶ ESG-/clean energy-focused IPOs are taking center stage globally. To fund their expansion plans, multiple companies operating in green hydrogen, renewables, battery storage and e-mobility space have launched IPOs in the past 12 months.
- ▶ Gulf countries are looking at bringing their state-owned utilities to the public markets as a means to diversify their economies away from oil by utilizing the IPO proceeds to fund their clean energy-related targets. Most recently, Dubai Electricity & Water Authority (DEWA) raised US\$6.1b, stated its intentions to use the proceeds to reduce its exposure to hydrocarbons and enable Emirate's energy transition to net zero by 2050.

Health and life sciences

- ▶ In the wake of a major stock market correction for the biotech sector, the IPO market for life sciences companies remains significantly down in value and volume terms compared to its 2021 performance.
- ▶ At the peak of investor attention in 2020-21, even certain companies with no clinical-stage products were able to access capital markets and go public, but access has become far more challenging in 2022.
- ▶ The ongoing underperformance of many of the healthcare companies that went public in 2020-21 adds to investor reluctance to back IPO moves.
- ▶ The challenge is compounded by the decline of the special purpose acquisition companies (SPAC) market in the wake of the Securities and Exchange Commission (SEC) announcement of proposed new regulations for SPACs.

Selected sector insights

Industrials

- ▶ Global supply chain and shipping capacity constraints have created an urgent need for investment in manufacturing for key components (including semiconductors) and for expansion of transportation infrastructure.
- ▶ As end markets place an increasingly high priority on sustainability, industrials will see growth in demand from electrification and from conversion to renewable energy.
- ▶ IPO activity is being driven by investments in R&D to help ensure pipelines of innovative products as well as fundraising for acquisition opportunities.

Private equity

- ▶ After witnessing a strong environment in 2021 backed by high valuation multiples in public market, private equity-/venture capital-backed IPO activity is anticipated to continue to ebb in 2022 as the expected increase in interest rates globally will decrease valuations.
- ▶ Private equity firms saw record levels of exit activity in 2021 and are therefore under less pressure to seek liquidity events in a suboptimal environment.

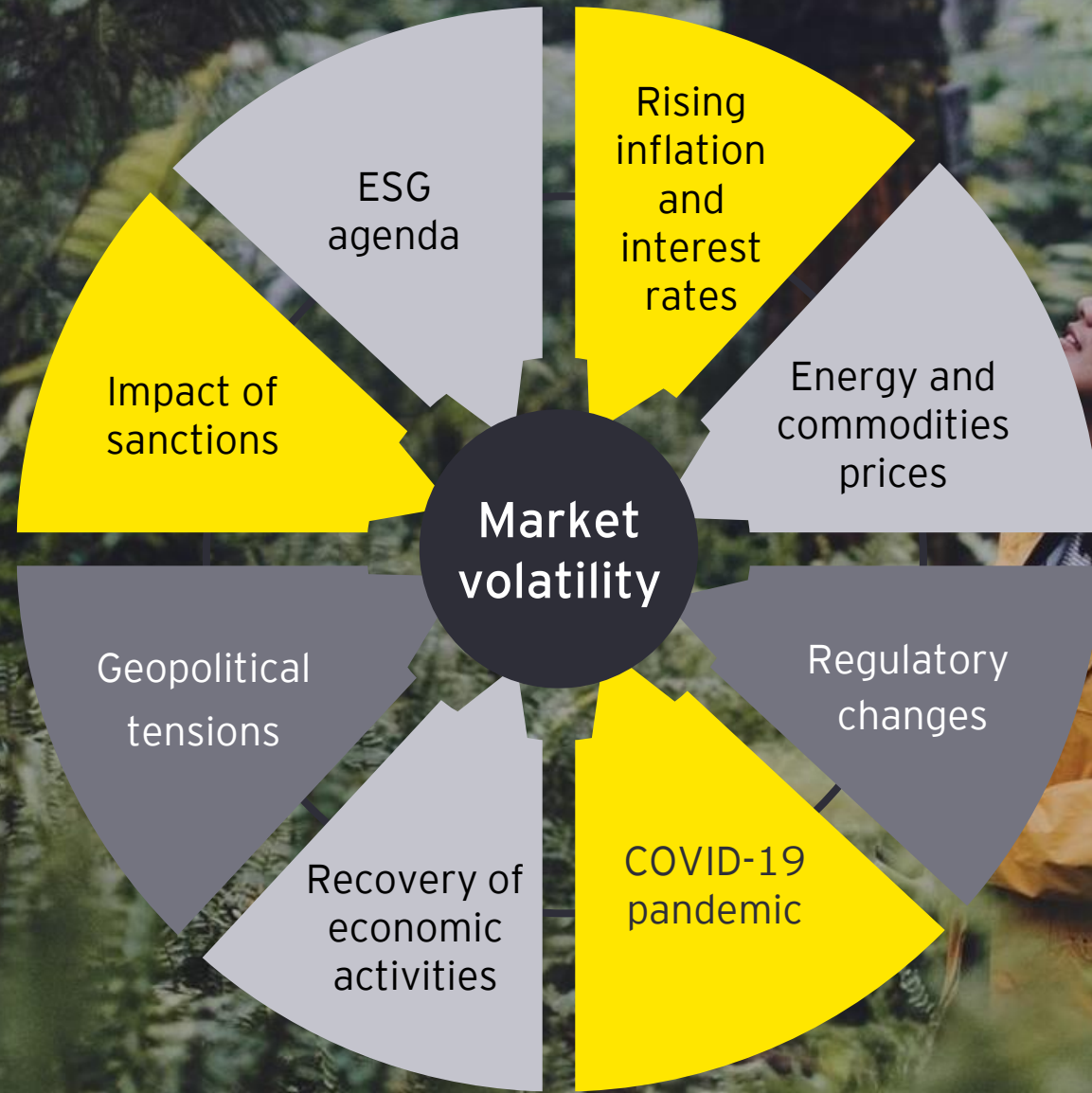
An aerial photograph of a winding asphalt road through a lush green mountain valley. The road starts in the foreground with several tight, hairpin turns and continues to wind up the valley towards a small cluster of buildings in the distance. The surrounding landscape is covered in dense green vegetation, and the mountainsides are steep and rugged. The sky is clear and bright, suggesting a sunny day.

Market outlook

Market outlook

- ▶ There were many mega IPOs postponed in the first half of 2022. This represents a healthy pipeline of companies that will be prepared to come to market when the windows open.
- ▶ Strong headwinds from market volatility and uncertainty, however, are likely to remain. These include geopolitical tensions (Russia/Ukraine war, US/China relationship), macroeconomic factors (trade and other sanctions affecting energy and food supplies, inflation, interest rates and other supply chain disruptions), weak capital market performance and impact from the lingering pandemic on global travel and related sectors.
- ▶ The technology sector is likely to continue as the leading sector in terms of number of deals coming to market. However, with greater focus on renewable sources of energy as oil prices increase, the energy sector is expected to continue to lead by proceeds from bigger deals.
- ▶ Given the tightened market liquidity and significant decline in stock prices of many new economy companies that went public during the last two years, investors are becoming more selective and are refocusing on the companies' fundamentals instead of just "growth" stories and projections, e.g., sustainable profits and free cash flows.
- ▶ ESG will continue to be a sector-agnostic key theme for investors and IPO candidates. As the global climate change and energy supplies' constraint intensify, companies that have embedded ESG into their core business values and operations should attract more investors and higher valuations.
- ▶ Any success from the reforms that aim to attract more listings to some of the major stock exchanges can be enhanced by the "halo effect" from a successful listing of a high-profile IPO.

Key factors to consider for IPO candidates



Key factors to consider for IPO candidates

Implications for IPO candidates

IPO candidates looking to go public will need to be well prepared. They will need to:

- ▶ Demonstrate resilience with innovative business models, agility in navigating supply chain constraints, strength in financial positions and preparation in adapting to ongoing concerns around COVID-19.
- ▶ Be realistic and flexible about valuation levels, given that the first half of 2022 has seen many companies trading below their IPO price, and be well-prepared to seize on the windows of opportunity when they open.
- ▶ Conduct extensive pre-marketing and pre-IPO funding, complete with cornerstone investors, to mitigate uncertainty and improve pricing leverage.
- ▶ Consider impacts of geopolitical risk (war in Ukraine, sanctions on Russia, and US/China tensions), macroeconomic factors (inflation and interest rates) and a changing regulatory environment (stock exchange reforms and ESG requirements).
- ▶ Be able to clearly articulate an embedded ESG strategy and culture, from climate change mitigation initiatives to promoting board and management diversity.
- ▶ Consider all options, from alternative IPO process (direct listing or SPAC merger) to other financing method (private capital, debt or trade sale).

Mainland China and Hong Kong IPO pipelines

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Pipelines remain strong partly due to backlog from some delayed IPOs since Q1.

IPO pipeline		
14 Jun 2022	17 Mar 2022	Stock exchange
218	218	Shanghai Mainboard and Shenzhen SME
182	163	HKEx
120	130	Shanghai STAR Market
344	354	Shenzhen ChiNext
60	57	Beijing Stock Exchange
924	922	Total

A woman with dark hair, wearing a bright yellow raincoat and a black backpack, stands in a dense, lush forest. She is looking upwards with a thoughtful expression. The forest is filled with tall trees and various types of ferns and plants, creating a vibrant green environment. The lighting is soft, suggesting a misty or overcast day.

Special Purpose Acquisition Companies (SPACs)

SPAC IPOs are significantly down in line with traditional IPO activity despite activity in new markets

6-month YTD 2022

All amounts in table are in US\$

Global		Americas	
YTD 2022	Change on YTD 2021	YTD 2022	Change on YTD 2021
98	▼ 75%	71	▼ 80%
IPOs		IPOs	
\$14.5b	▼ 87%	\$12.1b	▼ 88%
Proceeds		Proceeds	
EMEIA		Asia-Pacific	
YTD 2022	Change on YTD 2021	YTD 2022	Change on YTD 2021
15	▼ 25%	12	0%
IPOs		IPOs	
\$1.8b	▼ 67%	\$0.6b	▲ 279%
Proceeds		Proceeds	

“

The SPAC market has been challenged in 2022 as a result of broader market conditions, regulatory uncertainty and increased redemptions. A record number of existing SPACs are actively seeking targets with the majority of them facing potential expiration in the next year. Market performance and regulatory clarity will likely drive future deal flows.

SPAC IPOs: quarterly analysis

All amounts in table are in US\$

	By number of SPAC IPOs		
	Q1	Q2	Total
2022	72	26	98
2021	310	82	392
% change	-77%	-68%	-75%

	By proceeds (US\$b)		
	Q1	Q2	Total
	11.4	3.1	14.5
	90.9	17.0	107.9
	-87%	-82%	-87%

Top SPAC IPO destinations by major geographies

Americas exchanges					APAC exchanges					EMEIA exchanges				
SPAC IPO	Number		Proceeds US\$m		SPAC IPO	Number		Proceeds US\$m		SPAC IPO	Number		Proceeds US\$m	
Stock exchange	YTD 2022	YTD 2021	YTD 2022	YTD 2021	Stock exchange	YTD 2022	YTD 2021	YTD 2022	YTD 2021	Stock exchange	YTD 2022	YTD 2021	YTD 2022	YTD 2021
US NASDAQ	58	241	9,415	65,741	Korea (KOSDAQ and KOSPI)	7	12	47	168	London (Main and AIM)	7	2	693	182
US NYSE	11	117	2,420	36,481	Singapore (SGX)	3	0	334	0	Euronext (Amsterdam, Paris)	3	9	609	2,973
Toronto (TSE)	2	2	253	82	Hong Kong (HKEx)	2	0	256	0	Deutsche Börse	2	3	363	937
Total	71	360	12,088	102,304	Total	12	12	637	168	Abu Dhabi (ADX)	1	0	100	0
										Sweden Spotlight	1	0	3	0
										Czech Republic Prague (PSE)	1	0	23	0
										NASDAQ OMX and First North (Stockholm, Helsinki)	0	5	0	1,038
										Borsa Italiana (Main and AIM)	0	1	0	269
										Total	15	20	1,791	5,399

Sources: EY analysis, Dealogic, SPACInsider

Announced SPAC mergers witnessed a steep decline YOY

All amounts in table are in US\$

Largest announced/completed de-SPAC YTD 2022 Top 5 (Global)

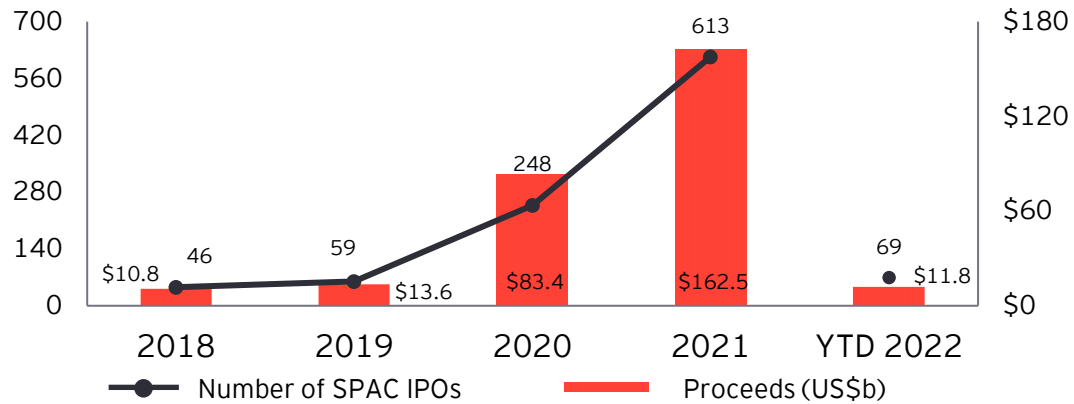
Announcement month	SPAC name	Stock exchange	Target	Deal value US\$b	Target sector	Target nationality
May	Pegasus Entrepreneurial Acquisition Co. Europe BV	Amsterdam	FL Entertainment NV	4.0	Technology	France
May	COVA Acquisition Corp.	NASDAQ	ECARX Co. Ltd.	3.5	Technology	Mainland China
May	Tiga Acquisition Corp.	NASDAQ	Grindr LLC	2.1	Technology	United States
Jan	Social Capital Suvretta Holdings Corp. III	NASDAQ	ProKidney LLC	1.8	Health and life sciences	United States
March	AMCI Acquisition Corp II	NASDAQ	Lanzatech NZ Ltd	1.8	Technology	New Zealand

	YTD 2022	YTD 2021	% change
Announced deal numbers	75	157	-52%
IPO proceeds (US\$b)	12.5	47.1	-73%
Merger deal value (US\$b)	62.5	371.5	-83%

Sources: EY analysis, Dealogic, SPACInsider

Significant fall of SPAC IPOs and SPAC mergers in the US seen in 2022

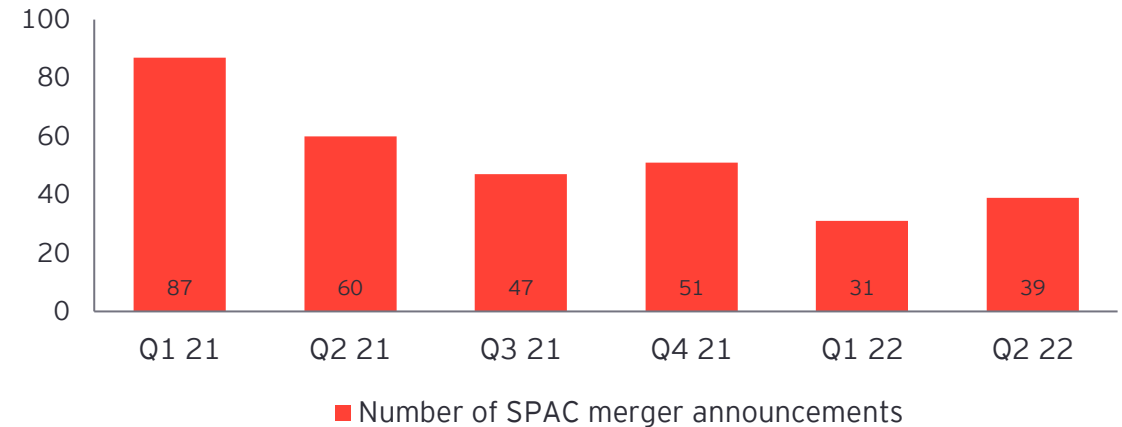
US SPAC IPO activity



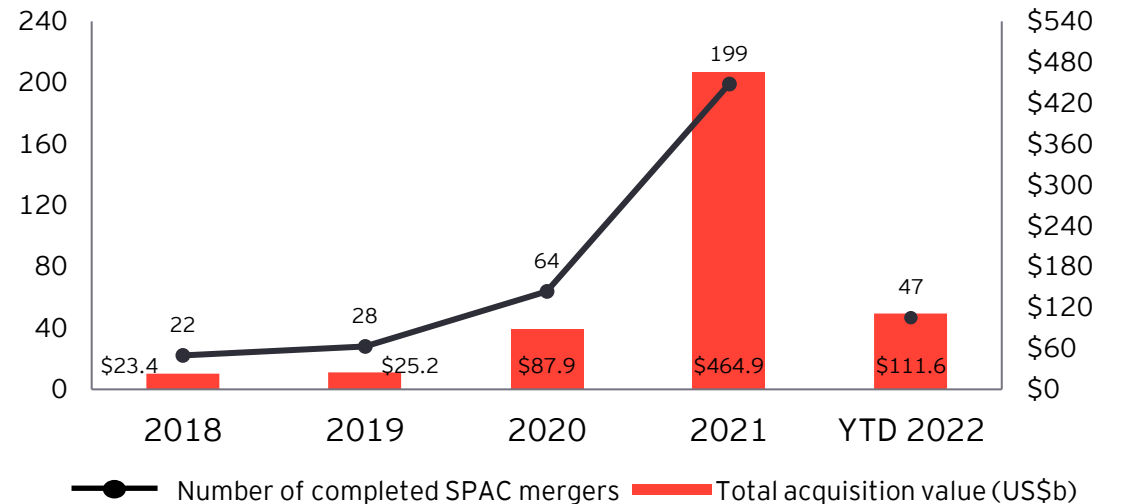
- ▶ Market performance of closed SPAC mergers has trailed the broader market indices, which has negatively impacted the pace of new SPAC merger transactions.
- ▶ Regulatory uncertainty has also impacted new SPAC formation and SPAC merger announcements.
- ▶ In 2022, redemptions have increased significantly, making closing SPAC mergers more challenging and reducing the amount of funding available for the new public companies.
- ▶ Termination of announced SPAC mergers has picked up considerably due to increased redemptions and broader market conditions.
- ▶ There is a record number of existing SPACs seeking targets. With most of these entities facing potential expiration over the next 6-12 months, market receptivity for the deals that do come to market, in addition to regulatory clarity, will likely drive and define deal flow in the product going forward.

Sources: EY analysis, Dealogic, SPACInsider

US SPAC merger announcements



Completed US SPAC mergers





Appendices

Regional IPO facts and figures: Americas

YTD comparison	YTD 2022 Number of IPOs	YTD 2021 Number of IPOs	Change YOY%	YTD 2022 proceeds (US\$b)	YTD 2021 proceeds (US\$b)	Change YOY%
United States	54	219	-75%	4.8	85.1	-94%
Canada	23	39	-41%	0.2	3.5	-95%
Brazil	0	28	-100%	0.0	6.4	-100%
Mexico	0	0	NA	0.0	0.0	NA
Jamaica	0	1	-100%	0.0	0.0	-100%
Chile	0	0	NA	0.0	0.0	NA
Trinidad and Tobago	0	0	NA	0	0.0	NA
Americas	77	287	-73%	5.0	95.0	-95%

Regional IPO facts and figures: Asia-Pacific

YTD comparison		YTD 2022 Number of IPOs	YTD 2021 Number of IPOs	Change YOY%	YTD 2022 proceeds (US\$b)	YTD 2021 proceeds (US\$b)	Change YOY%
Asia-Pacific	Indonesia	22	23	-4%	1.3	0.5	157%
	Thailand	13	15	-13%	0.3	3.1	-89%
	Singapore	6	3	100%	0.0	0.2	-86%
	Malaysia	6	12	-50%	0.5	0.1	306%
	Myanmar	0	0	NA	0.0	0.0	NA
	Philippines	7	2	250%	0.3	1.4	-76%
	Maldives	0	0	NA	0.0	0.0	NA
	Cambodia	0	0	NA	0.0	0.0	NA
	Vietnam	0	0	NA	0.0	0.0	NA
	ASEAN	54	55	-2%	2.4	5.3	-55%
	Mainland China	170	247	-31%	48.9	32.7	49%
	Hong Kong	20	46	-57%	2.3	27.6	-92%
	Taiwan	1	6	-83%	0.0	0.2	-95%
	Greater China	191	299	-36%	51.2	60.5	-16%
	Japan	37	54	-31%	0.5	3.1	-84%
	South Korea	24	40	-40%	11.3	5.0	128%
	Australia	61	63	-3%	0.6	2.5	-76%
	New Zealand	0	0	NA	0.0	0.0	NA
	Oceania	61	63	-3%	0.6	2.5	-76%
Asia-Pacific	367	511	-28%	66.0	76.4	-14%	

Regional IPO facts and figures: EMEIA

YTD comparison		YTD 2022 Number of IPOs	YTD 2021 Number of IPOs	Change YOY%	YTD 2022 proceeds (US\$b)	YTD 2021 proceeds (US\$b)	Change YOY%
EMEIA	Nordics (Denmark, Norway, Sweden and Finland)	45	132	-66%	2.0	11.1	-82%
	Central and Southern Europe (CESA)	15	27	-44%	0.2	3.2	-94%
	Germany, Switzerland and Austria (GSA)	3	16	-81%	0.2	11.1	-98%
	Mediterranean (Italy and Spain)	11	16	-31%	1.4	0.6	128%
	WEM (Western Europe)	7	19	-63%	0.3	9.2	-97%
	Continental Europe	81	210	-61%	4.1	35.2	-88%
	UK and Ireland	13	45	-71%	0.1	13.3	-99%
	Europe	94	255	-63%	4.2	48.5	-91%
	Africa and WEM (Maghreb)	2	0	NA	0.1	0.0	NA
	India	59	50	18%	5.6	4.7	19%
	Middle East and North Africa	31	68	-54%	14.5	3.0	382%
EMEIA	186	373	-50%	24.4	56.2	-57%	

Most active stock exchanges

By number of IPOs				By proceeds				
Ranking	Stock Exchange	Number of deals	% of global IPOs	Ranking	Stock Exchange	Proceeds (US\$b)	% of global IPOs	
2022 year-to-date	1	Shenzhen (SZSE and Chinext)	82	13%	1	Shanghai	32.8	34%
	2	Shanghai (SSE and STAR)	69	11%	2	Shenzhen	15.6	16%
	3	Australia (ASX)	61	10%	3	South Korea	11.3	12%
	4	National (NSE and SME) and Bombay (BSE and SME)	54	9%	4	Dubai Financial Market (DFM)	6.1	6%
	5	US NASDAQ	48	8%	5	India	5.6	6%
	6	Tokyo, MOTHERS and JASDAQ	36	6%	6	Saudi	4.5	5%
	7	NASDAQ OMX and First North	33	5%	7	US NASDAQ	3.4	4%
	8	Korea (KRX and KOSDAQ)	24	4%	8	Abu Dhabi (ADX)	3.1	3%
	9	Indonesia (IDX)	22	3%	9	Hong Kong	2.3	2%
	10	Hong Kong (HKEx and GEM)	20	3%	10	Borsa Italiana (Main and AIM)	1.4	2%
	11	Beijing (BSE)	19	3%	11	US NYSE	1.4	1%
	12	Saudi (Tadawul and Nomu Parallel Market)	18	3%	12	Oslo Bors and Axess	1.3	1%
	All other exchanges	144	22%		All other exchanges	6.6	8%	
	Global IPO Activity	630	100%		Global IPO Activity	95.4	100%	
2021 full year	1	US NASDAQ	308	13%	1	US NASDAQ	97.3	21%
	2	Shanghai	249	10%	2	US NYSE	58.5	13%
	3	Shenzhen	232	10%	3	Shanghai	56.7	12%
	4	Australia	195	8%	4	Hong Kong	42.6	9%
	5	NASDAQ OMX and First North	154	6%	5	Shenzhen	26.3	6%
	6	Tokyo	127	5%	6	London	21.2	5%
	7	India	121	5%	7	South Korea	18.6	4%
	8	US NYSE	108	4%	8	India	17.2	4%
	9	London	99	4%	9	NASDAQ OMX and First North	15.8	3%
	10	Hong Kong	97	4%	10	Euronext and Alternext	15.1	3%
	11	Tel Aviv	93	4%	11	Sao Paulo (B3)	11.6	3%
	12	South Korea	89	4%	12	Deutsche Börse (Main and Scale)	10.3	2%
	All other exchanges	564	23%		All other exchanges	68.7	15%	
	Global IPO Activity	2,436	100%		Global IPO Activity	459.9	100%	

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The most active stock exchanges have demonstrated more resilience by increasing their share of global IPO proceeds in a slowed-down market.

Definitions

Methodology

- ▶ The data presented in the *EY Global IPO Trends Q2 2022* and press release is from EY analysis and Dealogic. Q2 2022 (i.e., 1 April 2022 – 30 June 2022) and YTD 2022 (1 January 2022 – 30 June 2022) is based on completed IPOs as of 21 June 2022 (i.e., IPOs that have started trading by 21 June 2022) and expected IPOs in June. Data is as of COB 21 June 2022. All data contained in this document is sourced from EY analysis and Dealogic unless otherwise noted.
- ▶ 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**.
- ▶ 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 an attempt to exclude nonoperating 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:
 - ▶ 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)
- ▶ 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 of the company is different from the company's domicile (i.e., issuer's nation).
- ▶ For all IPO listings globally, their issue date is taken as their first trade date (the first day on which the security starts trading on a stock exchange).

Markets definitions

- ▶ Many stock exchanges have set up **main markets and junior markets**:
 - ▶ **Main markets** are where medium and large IPOs (by proceeds) are usually listed and traded. **Junior markets** are where small-cap companies or smaller IPOs are listed or traded. Stock exchanges without junior markets are classified as main markets.
 - ▶ **Junior markets** include **Americas**: Toronto Venture Exchange and Canadian National Stock Exchange; **Asia-Pacific**: Malaysia ACE Market, Hong Kong Growth Enterprise Market, Japan Tokyo Stock Exchange (Standard market and Growth market), Korea KOSDAQ, Thailand's Market for Alternative Investment, Shenzhen ChiNext, Singapore Catalist; **EMEIA**: Alternext, London Alternative Investment Market, Germany's Frankfurt SCALE (formerly Entry Standard), India's Bombay SME and National SME, Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market, Nomu – Parallel Market.

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.
- ▶ **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.
- ▶ **First-day average returns** is the market value weighted mean of issuers' offer price vs. the closing price at their first trade date, with the exception of the US section (page 12), where this is the mean of issuers' offer price vs. the closing price at their first trade date for deals with proceeds greater than US\$30m.
- ▶ **Proceeds** refers to total fund raised by the issuer company and selling shareholders. This is the total deal size.
- ▶ **Current average returns (aka share price performance since IPO)** is the market value weighted mean current returns, which is the year-to-date returns as at 21 June 2022 vs. offer price. This should be compared with equity indices performance that is also measured YTD. For the US section (page 12), this is the mean current returns.
- ▶ **State-owned enterprise (SOE) privatizations** refers to former state-owned entities that have completed their IPO listings to become public companies.
- ▶ **YTD** stands for year-to-date. This refers to completed IPOs from 1 January to 21 June 2022, plus expected IPOs by the end of June.
- ▶ Q2 2022 refers to the second quarter of 2022 and covers completed IPOs from 1 April 2022 to 21 June 2022, plus expected IPOs by the end of June.
- ▶ **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.

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EYG no. 005758-22Gbl

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