

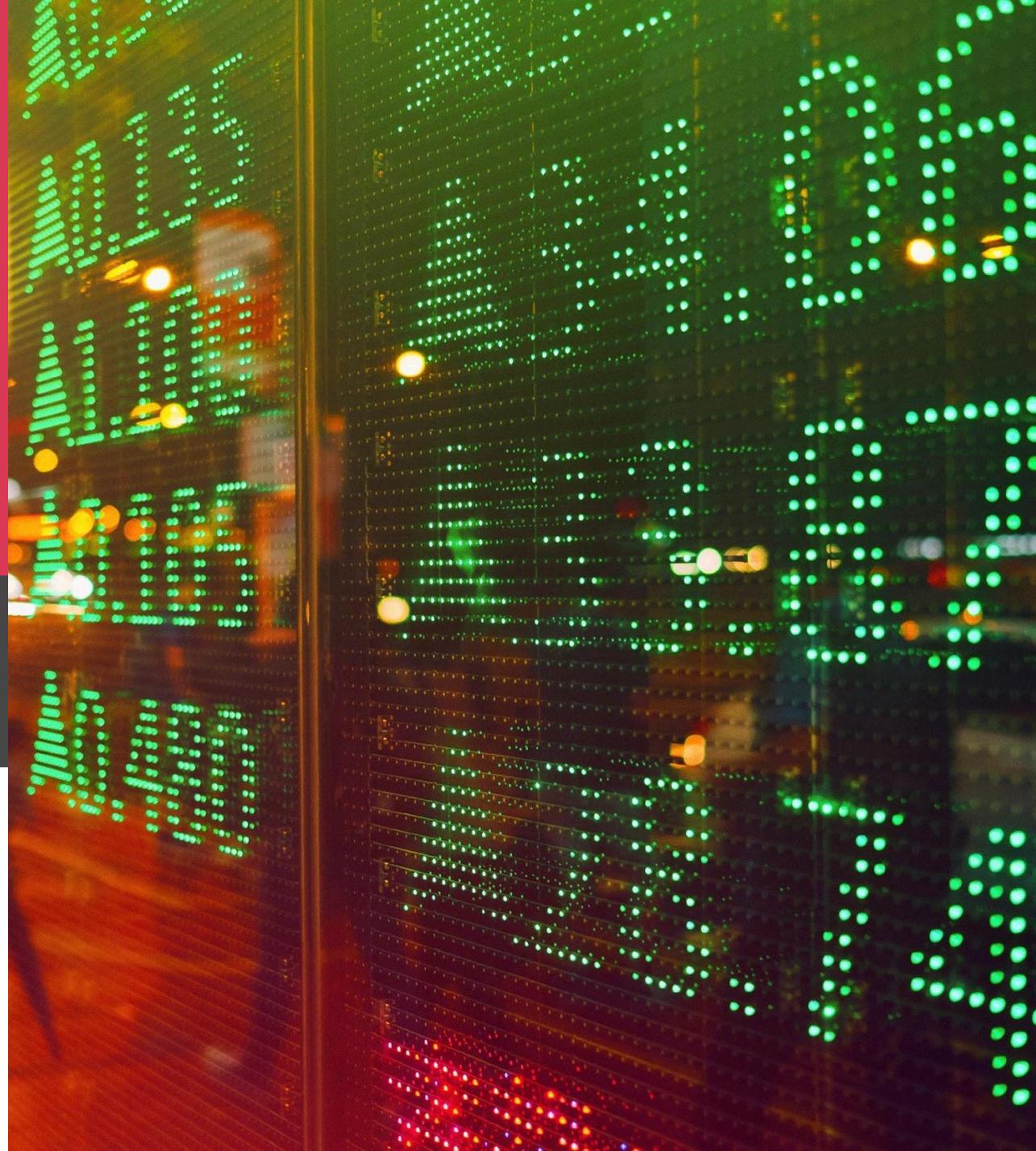
# Global IPO Watch 2023 and outlook for 2024

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# Headlines: fortune will favour the ready

## Cautious optimism for an IPO recovery in 2024 as macro landscape stabilises, but windows will be tight

- Increasing economic confidence as the macroeconomic landscape stabilises, growth in equity indices and a backlog of demand for exits all point to potential re-opening of Western IPO markets in 2024. In contrast, China shows signs of greater uncertainty going forward.
- This renewed optimism is tempered by geopolitical uncertainties and with elections in 2024 for a significant proportion of the world's population, IPO windows will rapidly open and close.
- Investors will continue to challenge issuers on equity story, profitability, cash generation and, ultimately, valuations.
- **Fortune will favour the ready:** As always, being prepared to take advantage of these tight windows will be key for prospective issuers. There will be value in planning for optionality (e.g. dual track) and we expect alternative funding mechanisms (hybrid and convertible instruments) to continue to gain traction during 2024.

## 2023 was a quiet year for global IPOs, with bright spots in the Middle East, India and Indonesia

- The S&P 500 ended the year up 24% (driven by large tech stocks), European indices were broadly up, but to a lesser extent, and China was down 4%. However, IPO volumes were very subdued in the US and Europe with no European market in the Top 10 globally. Asia was the only region with proceeds broadly consistent with 2019, with other regions below this level, China being the most active.
- India was third globally in respect of IPO proceeds raised in 2023 reflecting a shift in the sources of capital and maturing local markets. The NSE has surpassed Hong Kong in terms of market capitalisation in November reaching nearly \$4tn driven by strong economic growth and benefiting from geopolitical shifts such as “China plus one” supply chain de-risking.
- The Middle East and Indonesia have also seen strong IPO issuance in 2023. Refer to slides 7 and 8 for further insights into these regions.

## Technology sector continues to lead in terms of IPO proceeds

- Computer & Electronics was the largest sector in terms of IPO proceeds in 2023, raising \$34.4bn, followed by the Healthcare (\$10.7bn) and Finance (\$9.6bn) sectors.
- Since 2021, technology has been consistently the largest sector in terms of IPO proceeds and brought the largest IPO for 2023 - the \$5.2bn IPO of Arm.

## The aftermarket performance of IPOs in 2023 has been improving in the US and EMEA, relative to the 2022 IPO vintage

- Improving aftermarket performance of 2023 IPOs over \$100m in the US and EMEA, as compared to 2022 IPO vintage, adds to the optimism around investor appetite towards IPOs.
- Arm, the largest IPO of 2023, has ended the year 47% higher, reflecting the strong performance of large technology stocks. Other notable US IPOs have had a mixed post-IPO performance.
- In EMEA, most of the top ten IPOs ended the year in positive territory, primarily reflecting strong post-IPO performance in the Middle East .
- Of the five largest IPOs in China in 2023, four have ended the year more than 10% below their respective IPO prices and only one ended the year above its IPO price.

## Robust follow-on equity issuance in 2023 demonstrates functioning equity markets supported by investor appetite

- Globally, \$381bn of follow-on equity proceeds were raised in 2023. This is higher than the \$338bn raised in 2022, but lower than the average between FY19 and FY22 of \$588bn.
- The US was the most active market for the follow-on issuance globally in 2023, whilst London remained the most active exchange in Europe.
- An active follow-on market demonstrates that there is continued investor appetite for equity in quality businesses, which is a good precursor to a recovery of the IPO market.

# 2023 in review: recovery in equity markets

## Equity markets update

Overall equity market performance in 2023, as measured by the MSCI World index, has been positive, with the index up over 22%. However, performance by region varied.

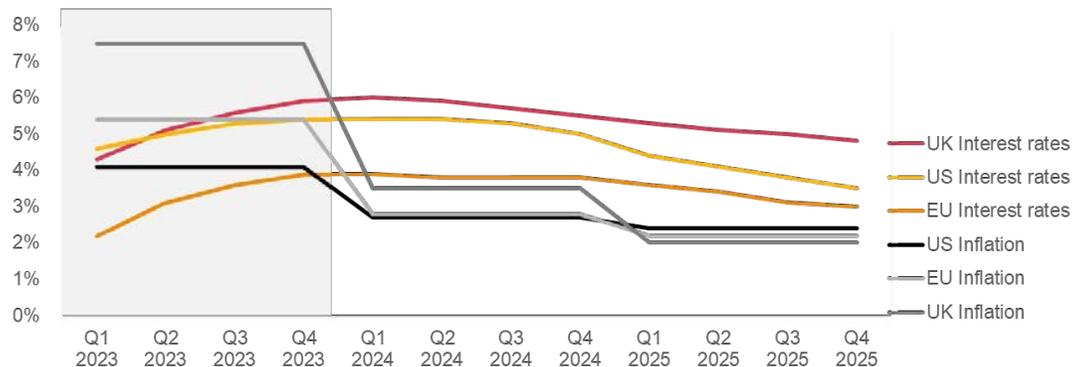
The S&P 500 ended the year 24% higher in 2023, following its worst year in 2022 since the financial crisis. The positive return in the US market is primarily driven by a small subset of tech stocks, particularly those with exposure to artificial intelligence.

The FTSE 100 and the Stoxx Europe 600 have also ended the year in positive territory, gaining 4% and 12% in 2023 respectively.

The Shanghai Stock Exchange Composite, however, did not have the same positive performance in the year, falling 4% in 2023 on the back of lower growth forecasts for the Chinese economy as well as concerns over deflation.

Significant financial outflows from the Chinese market have occurred in the second half of the year after a record pace of global investment in Chinese stocks in early 2023 in anticipation of an economic rebound after the easing of Covid lockdowns.

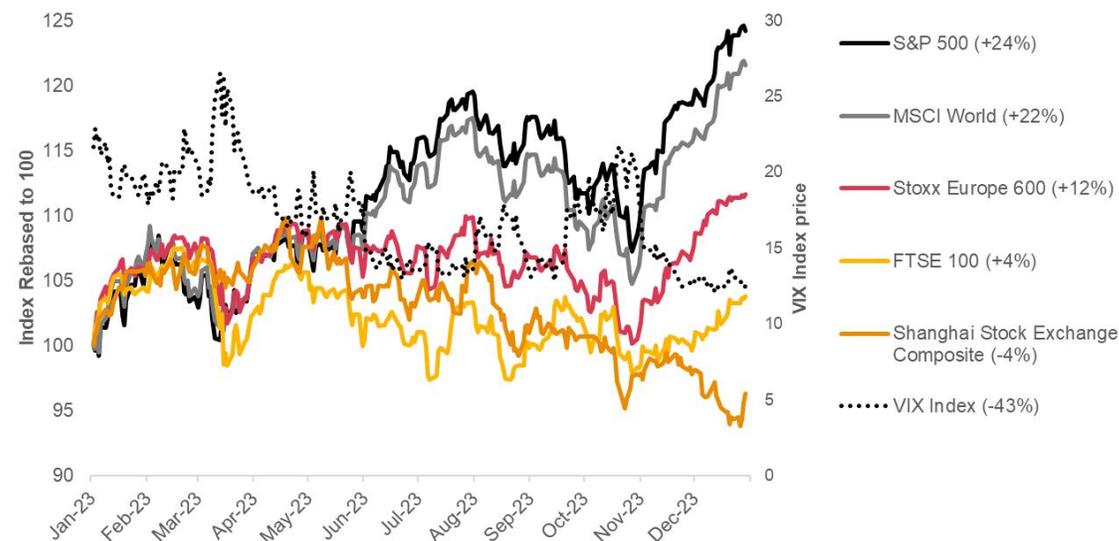
## Actual and forecast interest rates and inflation 2023 - 2025



Source: IMF and PwC forecasts.

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## Index performance in 2023



Source: S&P Global Market Intelligence LLC, as of 31 December 2023.

## Macroeconomic overview

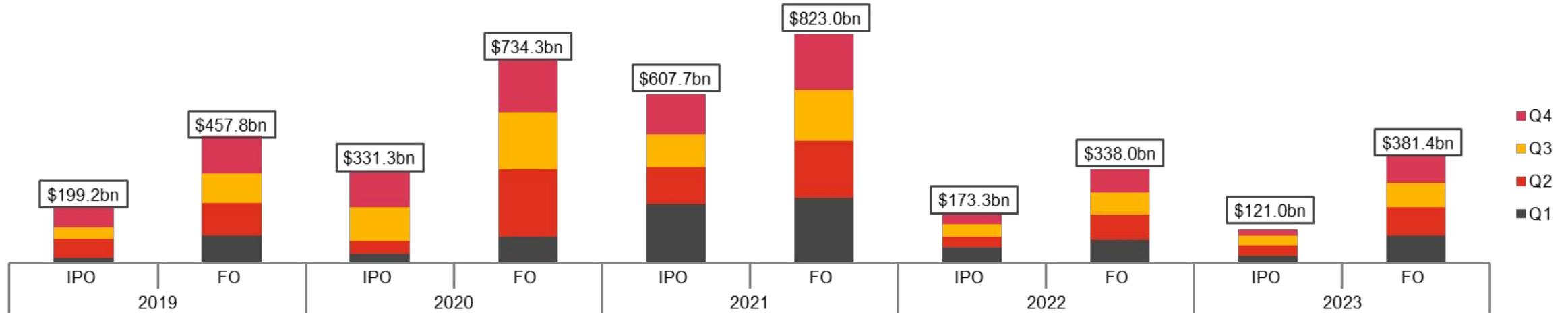
2023 saw the increase in interest rates across major economies to tame inflation at highs not seen for many years. The bond markets in Q4 have shown that investors predict that interest rates are likely to have peaked and rate cuts are priced in for 2024, despite the “higher for longer” signals from the US, European and UK central banks.

Investors’ worries about macroeconomic volatility and inflation have declined with the VIX Index relatively low and steady throughout most of the year.

The normal correlation between the VIX Index and the IPO market (i.e. when VIX is low and stable, IPO volume is expected to increase) has, however, not been present with a “risk off” attitude of investors towards IPOs, thereby leading to subdued levels of activity.

# 2023 in review: equity issuance update

## IPO and FO proceeds (2019 to 2023)



Source: Dealogic as of 31 December 2023.

## Equity issuance update

Follow-on equity issuance in FY23 (\$381bn) surpassed FY22 (\$338bn). However, IPO activity in FY23 (\$121bn) is lower year-on-year (FY22: \$173bn).

The strong global equity market performance (excluding China) and reduced volatility, driven by positive macroeconomic indicators, has allowed established companies to raise significant amounts on the secondary market in 2023.

The US continues to lead globally with FOs raising \$34.5bn in Q4 and \$132.7bn in FY23, followed by China (\$53.6bn) and Japan (\$27.9bn).

The largest sectors for FOs in FY23 were Finance (\$58.5bn), Computer & Electronics (\$54.9bn) and Healthcare (\$53.1bn). Refer to page 9 for further analysis on FOs.

The largest market for IPOs in 2023 was China, raising \$45.3bn, including 3 of the top 10 IPOs, followed by the US (\$24bn) and India (\$6.6bn) in second and third place respectively.

The largest sectors for IPO activity in terms of proceeds raised was Computer & Electronics (\$34.4bn), followed by Healthcare (\$10.7bn) and Finance (\$9.6bn).

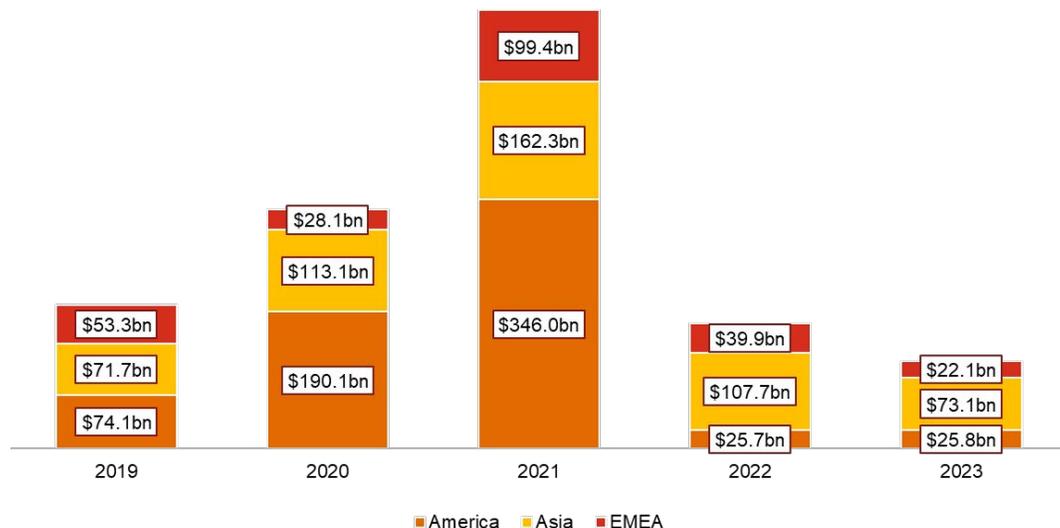
The criteria for success in the IPO market in 2023 has been:

- thoughtful marketing, with some of the largest IPOs attracting significant cornerstone investors to provide momentum;
- a solid equity story based on a strong financial track record with a history of profitability; and
- valuation. Since 2021 bull market for IPOs, investors are now more focused on valuation and aftermarket performance, looking for post-IPO upside in order to invest.

Please refer to pages 5 and 6 for further analysis on IPOs.

# IPOs: 2023 regional highlights

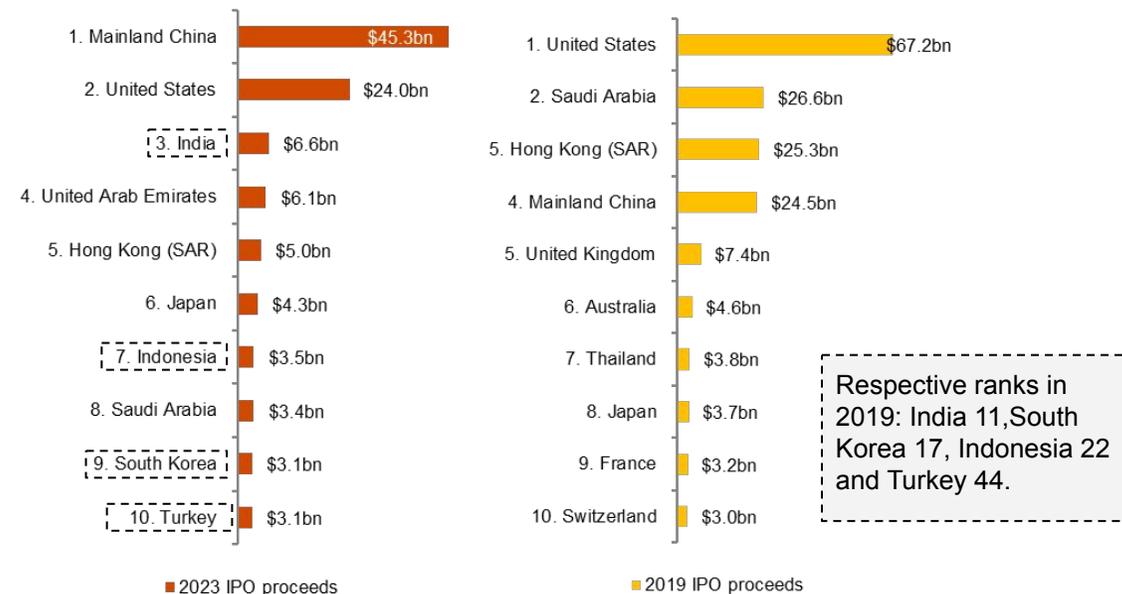
IPO proceeds by region (2019 to 2023)



Source: Dealogic as of 31 December 2023.

- **Asia-Pacific** IPO proceeds in the region remained at the highest for the second consecutive year, with 737 IPOs raising \$73.1bn and accounting for over half of the global IPO proceeds. However, overall IPO proceeds in this region have declined by more than 30% each year since its peak in 2021.
- After significant decline of more than 90% in 2022, IPO proceeds in the **America** region remained broadly consistent with 2022, raising \$25.8bn via 154 IPOs.
- Whilst **EMEA** region accounted for 20% of the global IPO proceeds in 2023, almost half of the money raised was in the Middle East, followed by Turkey and Germany contributing 14% and 10%, respectively.

Top 10 countries by IPO proceeds (2023 vs 2019)



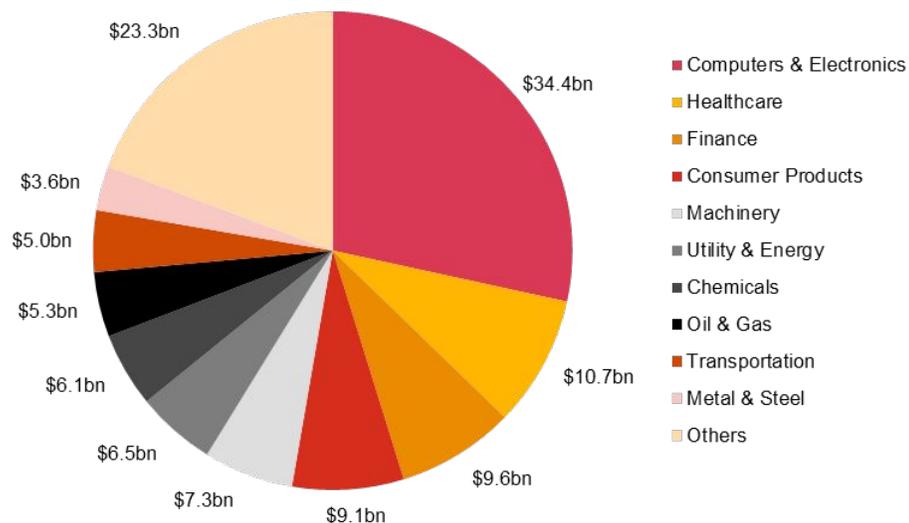
Source: Dealogic as of 31 December 2023.

In contrast to five years ago, there has been a significant change in constituents of the top 10 countries in terms of their contribution to global IPO proceeds.

- Mainland China, which gained its top rank in 2022 by surpassing the US, maintained its top rank in 2023.
- IPO activity in the UK, Germany and France remained subdued in 2023.
- New IPO “brights spots” continue to emerge and gain momentum, including in the Middle East, Indonesia and India.

# IPOs: 2023 sector and performance highlights

## 2023 IPO proceeds by sector



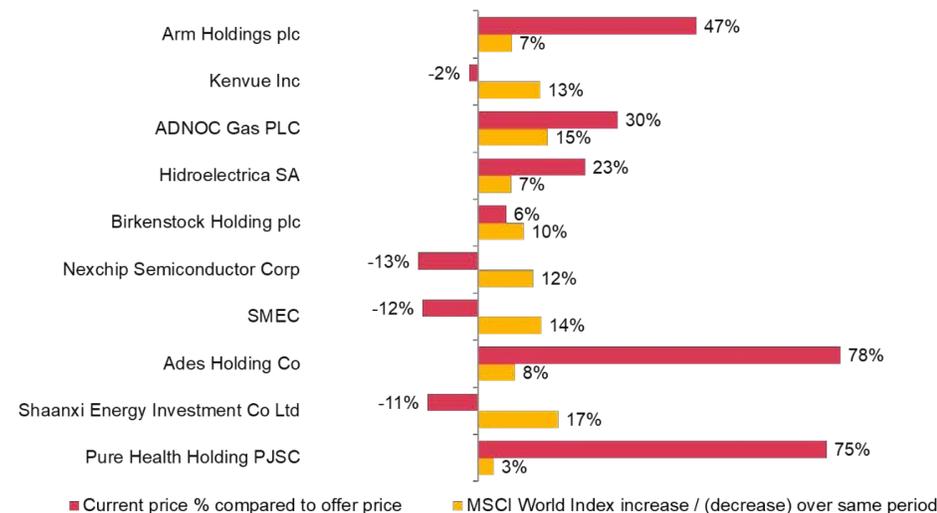
Source: Dealogic as of 31 December 2023.

The Computer & Electronics sector remained the largest in terms of IPO proceeds in FY23 (also FY22 and FY21) raising \$34.4bn (FY22: \$40bn and FY21: \$92bn). This was followed by the Healthcare (\$10.7bn) and Finance (\$9.6bn) sectors in second and third place respectively.

The Computer & Electronics sector IPO proceeds were dominated by the \$5.2bn IPO of Arm, the largest IPO of 2023. Other notable IPOs in this sector, also in the top ten globally, included the Chinese tech manufacturers Nexchip Semiconductor Corp and SMEC, which raised \$1.7bn and \$1.6bn respectively.

Pure Health Holding was the largest Healthcare IPO in FY23, followed closely by SCHOTT Pharma, with both companies raising approximately \$1bn on the Abu Dhabi Securities Exchange and Frankfurt Stock Exchange respectively. In the Finance sector, Rakuten Bank and Ares Acquisition Corp II (a SPAC) both raised approximately \$0.7bn.

## Top 10 IPOs (by value) - Post IPO performance versus MSCI World Index



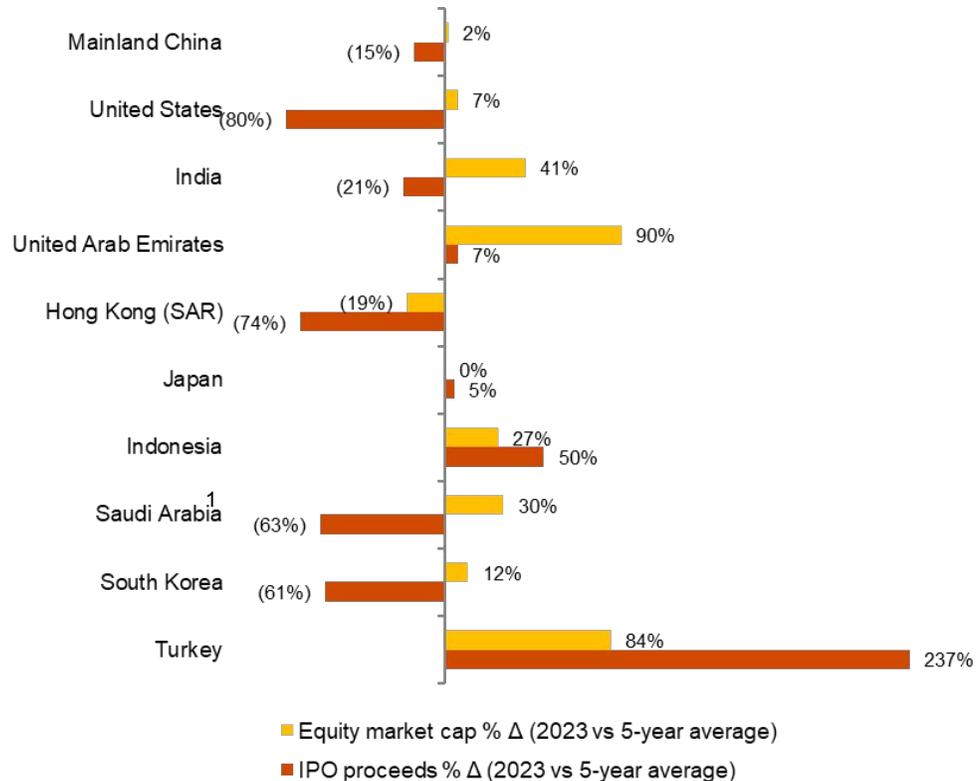
Source: Dealogic, S&P Global Market Intelligence LLC, as of 31 December 2023.

The aftermarket performance of the top 10 IPOs in FY23 has been mixed:

- The Middle East IPOs have had a very positive aftermarket performance with 2 of the top 10 IPOs, Ades Holding (oil and gas drilling and offshore production services - Saudi Arabia) and Pure Health Holding (healthcare network provider - United Arab Emirates) increasing by over 70% since IPO.
- In China, all top 3 IPOs of 2023 have ended the year more than 10% below their respective IPO prices.
- Aftermarket performance for top 3 US IPOs has been improving, but still mixed, with Arm gaining 47%, Birkenstock gaining 6% and Kenvue closing down 2%. In contrast, the S&P 500 closed up 24% for the year and the technology-driven Nasdaq closed up 43%.
- The only European IPO in the top 10, Hidroelectrica (Romania's largest electricity producer) has gained 23% since its IPO.

# IPO bright spots: regional players outpacing traditional markets

## 2023 IPO proceeds and market cap by country vs. 5-year average



Source: Dealogic as of 31 December 2023 and World Federation of Exchanges.

<sup>1</sup> Saudi Arabia's IPO proceeds 5-year average is impacted by the \$25.6bn Saudi Aramco IPO priced in Dec 2019.

Whilst 2023 has been a challenging year for IPOs globally, some regional markets have delivered significant growth.

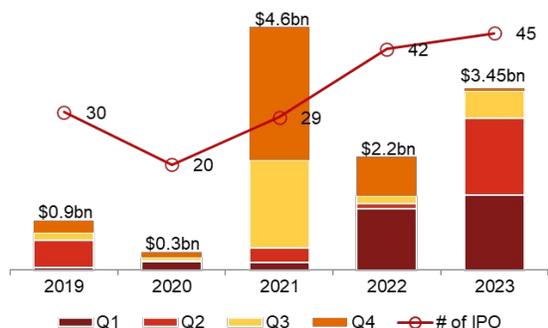
Reflecting on the overall market capitalisation and IPO proceeds of the most active IPO markets of 2023 vs. their respective 5-year averages, we draw the following observations.

- **The US** market has seen the sharpest decline in IPO activity relative to its historic average. Other historically active markets in Asia such as **Mainland China** and **Hong Kong** have seen a decline in IPO issuance, which was also combined with significantly declining or static market capitalisations.
- In contrast, the **Middle East** has demonstrated significant growth in overall market capitalisation and IPO issuance from an ongoing privatisation drive supported by strong investor demand (domestic and increasingly international) and capital markets reforms.
- Resource-rich **Indonesia** had another strong year for IPOs as it builds on its strategic positioning to become an important player in the global EV supply chain. In 2023, nearly 80% of total IPO proceeds in Indonesia were from the renewable energy and metals/minerals sectors.
- **India's** booming stock market in 2023 was supported by strong economic growth fuelled by a fast-growing middle class driving private consumption and investment. The National Stock Exchange of India ("NSE") is now ranked seventh by market capitalisation globally, reaching nearly \$4tn and almost doubling since 2020. Whilst domestic institutional and retail investors have been the driving force behind the stock market growth, foreign equity inflows point to international investor appetite.
- **Turkey** has also enjoyed strong IPO momentum in 2023 raising \$3.0bn from 54 IPOs, the highest total annual IPO proceeds in 16 years. However, this IPO spree was largely driven by the domestic retail investors supporting smaller companies (average IPO size was \$56m) looking for alternative sources of capital as bank financing became harder to obtain. Larger companies had less success as foreign investors retreated over the last few years due to the macroeconomic and geopolitical environment.

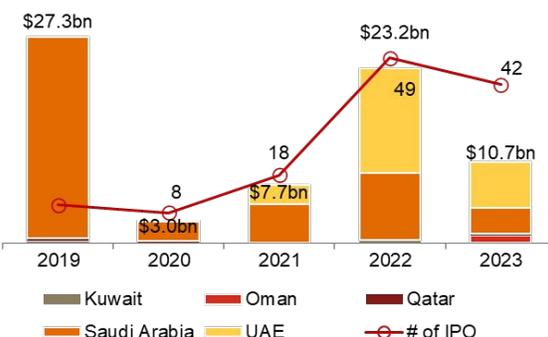
# Spotlight on Indonesia, GCC and India IPO markets

## \*IPO activities 2019 to 2023

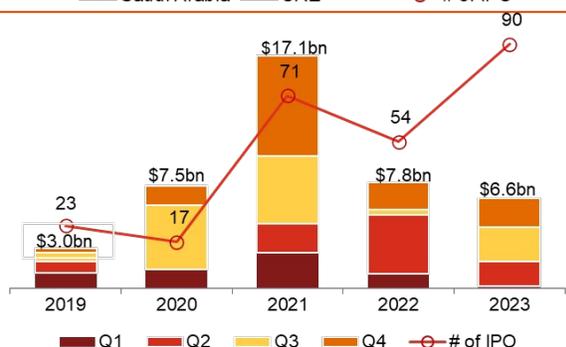
## At a glance



- Regulatory reforms started in 2020 aimed at accelerating the path to public markets and harnessing the technology start up boom has helped spur IPO investments in Indonesia. Notably, from mid 2022 through 2023, the IPO market witnessed a significant shift in industry focus - from tech startups to energy transition / renewable energy supply chains (e.g. mining and processing raw materials such as nickel and other key metals).
- Indonesia holds the world's largest nickel reserves with up to 25% global share, in addition to other key metals necessary for the energy transition such as copper, lithium and aluminium. This is expected to continue to drive the IPO pipeline going forward. Significant IPOs in 2021 - 2023 include - Bukalapak (2021: \$1.5bn), Mitratel (2021: \$1.1bn), GoTo Group (2022: \$1.1bn), Amman Mineral (2023: \$703m), Harita Nickel (2023: \$665m).



- The regional government initiatives such as “Saudi Vision 2030” and “We the UAE 2031” in the Middle East led to an initial phase of IPOs of state-owned entities. This helped lay the foundations of an enhanced regulatory environment and more established market practices for further IPOs. The \$25.6bn Saudi Aramco IPO priced in December 2019 was the largest IPO in the region to date.
- In 2023, in addition to privatisation IPOs, a number of family-owned private businesses completed their IPOs. Notably, family-owned businesses constitute a significant proportion of the private sectors of the Kingdom of Saudi Arabia and the UAE. In 2023, Oman and Qatar have also seen growing IPO momentum with Oman-based OQ Gas Networks raising \$748m in October 2023 and Qatar-based technology MEEZA raising \$193m in June 2023.



- Defying global economic uncertainties, the Indian stock market has seen a surge of IPO activities in the past three years, albeit at a slower pace in 2022 and 2023, as compared to 2021. An increase in both Foreign Direct Investments (“FDI”) and domestic investment appetite for equities (from institutional and retail investors) resulted in increased IPO and M&A activities in India.
- India's attractiveness are driven by several factors such as strong economic growth, increasingly stable macroeconomics and regional government initiatives (such as production linked incentives and expansion of an “automatic route” to attract foreign investment). Further, India has benefitted from the global supply chain disruption due to COVID-19, which encouraged multinational companies to diversify supply chains to reduce reliance on a single territory.

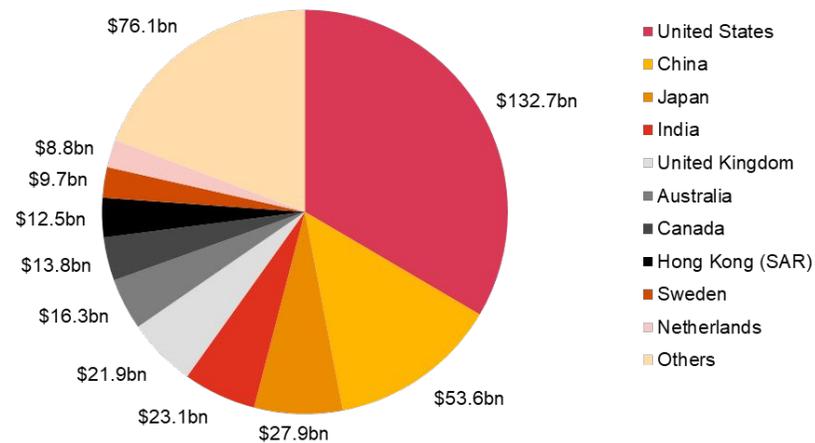
# Follow-ons: 2023 regional and sector highlights

## FOs proceeds by region (\$bn)

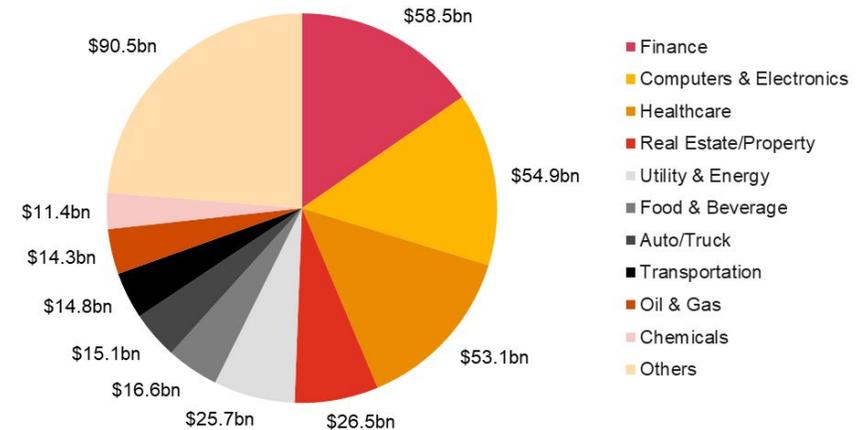


- Follow-on proceeds raised globally in FY23 surpassed FY22, with \$381bn raised compared to \$338bn in FY22 (13% YoY increase).
- The US continues to lead globally with FOs in 2023 raising \$34.5bn in Q4 and \$132.7bn in FY23. Together, the US and Mainland China accounted for a significant proportion of global FO proceeds.
- Japan was the main new entrant in the Top 10 regions, being the third largest region for FOs proceeds this year due in part to the two largest FOs globally being from Japan Post Bank Co Ltd (\$9bn) and DENSO Corp (\$3.7bn).
- The Top 3 sectors for FOs remained unchanged in 2023 as compared to 2022, comprising Finance (15%), Computers & Electronic (15%) and Healthcare (14%).
  - Unsurprisingly, in the Healthcare sector, 67% of the FO proceeds raised globally were in the US, the largest being AmerisourceBergen Corp at \$2.8bn.
  - 40% of total FO proceeds raised in the Finance sector in FY23 were generated by the three companies, listed in order of size of FO proceeds: Japan Post Bank Co Ltd (\$9.0bn), London Stock Exchange Group plc (\$8.5bn), and AerCap Holdings NV (\$6.1bn).

## FOs by territory (\$bn)



## FOs by sector (\$bn)



Source: Dealogic as of 31 December 2023.

# Basis of preparation

- The **Global IPO Watch** publication analyses IPO and FO trends on a quarterly basis, both at a global and regional level.
- This document includes data derived from data provided under Licence by Dealogic. Dealogic retains and reserves all rights in such Licenced data.
  - Unless otherwise stated, all data has been derived from Dealogic on 2 January 2023 supplemented with PwC analysis.
- Only transactions with a minimum of \$5 million money raised have been included.
- Transaction proceeds include the over allotment option (if exercised).
- The data excludes PIPOs and transactions on Over-The-Counter exchanges.
- If a company has an existing listing and either; undertakes a secondary listing or changes its primary listing to another exchange, this is classified as a FO.
- In case IPOs or FOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- Country indicates the company's country of domicile.
- Industry classification is based on Dealogic classifications.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).



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# Appendix

- Top 10 transactions by region

# Top 10 IPOs 2023 - Global

| Pricing date | Issuer name                      | Issuer country       | Sector                  | Exchange                                | Money raised | Aftermarket performance |         |
|--------------|----------------------------------|----------------------|-------------------------|---|--------------|-------------------------|---------|
|              |                                  |                      |                         |   |              | 1-day                   | Current |
| 13-Sep-23    | Arm Holdings plc                 | United Kingdom       | Computers & Electronics | NASDAQ-US                               | \$5.2bn      | 25%                     | 47%     |
| 3-May-23     | Kenvue Inc                       | United States        | Consumer Products       | New York Stock Exchange-NYSE            | \$4.4bn      | 22%                     | -2%     |
| 3-Mar-23     | ADNOC Gas plc                    | United Arab Emirates | Oil & Gas               | Abu Dhabi Securities Exchange           | \$2.5bn      | 19%                     | 30%     |
| 5-Jul-23     | Hidroelectrica SA                | Romania              | Utility & Energy        | Bucharest Stock Exchange-BVB            | \$2.0bn      | 6%                      | 23%     |
| 10-Oct-23    | Birkenstock Holding plc          | Germany              | Consumer Products       | New York Stock Exchange-NYSE            | \$1.7bn      | -13%                    | 6%      |
| 19-Apr-23    | Nexchip Semiconductor Corp       | China                | Computers & Electronics | Sci-Tech Innovation Board (STAR Market) | \$1.7bn      | 0%                      | -13%    |
| 25-Apr-23    | SMEC                             | China                | Computers & Electronics | Sci-Tech Innovation Board (STAR Market) | \$1.6bn      | 11%                     | -12%    |
| 20-Sep-23    | Ades Holding Co                  | Saudi Arabia         | Oil & Gas               | Saudi Stock Exchange                    | \$1.2bn      | 30%                     | 78%     |
| 28-Mar-23    | Shaanxi Energy Investment Co Ltd | China                | Utility & Energy        | Shenzhen Stock Exchange                 | \$1.0bn      | 48%                     | -11%    |
| 12-Dec-23    | Pure Health Holding PJSC         | United Arab Emirates | Healthcare              | Abu Dhabi Securities Exchange           | \$1.0bn      | 76%                     | 75%     |

Source: Dealogic, S&P Global Market Intelligence LLC, as of 31 December 2023.

# Top 10 FOs 2023 - Global

| Pricing date | Issuer name                       | Issuer country  | Sector                  | Exchange   | Money raised | Aftermarket performance |         |
|--------------|-----------------------------------|-----------------|-------------------------|--|--------------|-------------------------|---------|
|              |                                   |                 |                         |  |              | 1-day                   | Current |
| 13-Mar-23    | Japan Post Bank Co Ltd            | Japan           | Finance                 | TSE - Prime  | \$9.0bn      | 0%                      | 27%     |
| 13-Dec-23    | DENSO Corp                        | Japan           | Auto/Truck              | TSE - Prime  | \$3.7bn      | 1%                      | 3%      |
| 5-Sep-23     | Enbridge Inc                      | Canada          | Oil & Gas               | New York Stock Exchange-NYSE<br>Toronto Stock Exchange | \$3.4bn      | 1%                      | 7%      |
| 17-May-23    | London Stock Exchange Group plc   | United Kingdom  | Finance                 | London Stock Exchange                                  | \$3.3bn      | 2%                      | 15%     |
| 24-Jul-23    | Hua Hong Semiconductor Ltd        | China           | Computers & Electronics | Sci-Tech Innovation Board (STAR Market)                | \$2.9bn      | 2%                      | -64%    |
| 31-May-23    | Heineken NV                       | Netherlands     | Food & Beverage         | Amsterdam  | \$2.9bn      | 2%                      | -1%     |
| 11-Sep-23    | AerCap Holdings NV                | Ireland         | Finance                 | New York Stock Exchange-NYSE                           | \$2.7bn      | 2%                      | 26%     |
| 7-Sep-23     | London Stock Exchange Group plc   | United Kingdom  | Finance                 | London Stock Exchange                                  | \$2.5bn      | 3%                      | 17%     |
| 28-Mar-23    | Link Real Estate Investment Trust | Hong Kong (SAR) | Real Estate/Property    | Hong Kong Exchange-Main Board                          | \$2.4bn      | 13%                     | -1%     |
| 8-Mar-23     | London Stock Exchange Group plc   | United Kingdom  | Finance                 | London Stock Exchange                                  | \$2.4bn      | 4%                      | 30%     |

Source: Dealogic, S&P Global Market Intelligence LLC, as of 31 December 2023

# Top 10 IPOs 2023 - Americas

| Pricing date | Issuer name              | Issuer country | Sector                  | Exchange                     | Money raised | Aftermarket performance |         |
|--------------|--------------------------|----------------|-------------------------|------------------------------|--------------|-------------------------|---------|
|              |                          |                |                         |                              |              | 1-day                   | Current |
| 13-Sep-23    | Arm Holdings plc         | United Kingdom | Computers & Electronics | NASDAQ-US                    | \$5.2bn      | 25%                     | 47%     |
| 3-May-23     | Kenvue Inc               | United States  | Consumer Products       | New York Stock Exchange-NYSE | \$4.4bn      | 22%                     | -2%     |
| 10-Oct-23    | Birkenstock Holding plc  | Germany        | Consumer Products       | New York Stock Exchange-NYSE | \$1.7bn      | -13%                    | 6%      |
| 8-Feb-23     | Nextracker Inc           | United States  | Computers & Electronics | NASDAQ-US                    | \$0.7bn      | 27%                     | 95%     |
| 18-Sep-23    | Instacart                | United States  | Computers & Electronics | NASDAQ-US                    | \$0.7bn      | 12%                     | -22%    |
| 19-Sep-23    | Klaviyo Inc              | United States  | Computers & Electronics | New York Stock Exchange-NYSE | \$0.7bn      | 9%                      | -7%     |
| 4-May-23     | Acelyrin Inc             | United States  | Healthcare              | NASDAQ-US                    | \$0.6bn      | 31%                     | -59%    |
| 20-Apr-23    | Ares Acquisition Corp II | United States  | Finance                 | New York Stock Exchange-NYSE | \$0.5bn      | 1%                      | 4%      |
| 18-Jul-23    | ODDITY Tech Ltd          | Israel         | Computers & Electronics | NASDAQ-US                    | \$0.5bn      | 36%                     | 33%     |
| 28-Jun-23    | Savers Value Village Inc | United States  | Retail                  | New York Stock Exchange-NYSE | \$0.5bn      | 27%                     | -3%     |

Source: Dealogic, S&P Global Market Intelligence LLC, as of 31 December 2023

# Top 10 IPOs 2023 - EMEA

| Pricing date | Issuer name                      | Issuer country       | Sector               | Exchange                       | Money raised | Aftermarket performance |         |
|--------------|----------------------------------|----------------------|----------------------|--------------------------------|--------------|-------------------------|---------|
|              |                                  |                      |                      |                                |              | 1-day                   | Current |
| 3-Mar-23     | ADNOC Gas plc                    | United Arab Emirates | Oil & Gas            | Abu Dhabi Securities Exchange  | \$2.5bn      | 19%                     | 30%     |
| 5-Jul-23     | Hidroelectrica SA                | Romania              | Utility & Energy     | Bucharest Stock Exchange-BVB   | \$2.0bn      | 6%                      | 23%     |
| 20-Sep-23    | Ades Holding Co                  | Saudi Arabia         | Oil & Gas            | Saudi Stock Exchange           | \$1.2bn      | 30%                     | 78%     |
| 12-Dec-23    | Pure Health Holding PJSC         | United Arab Emirates | Healthcare           | Abu Dhabi Securities Exchange  | \$1.0bn      | 76%                     | 75%     |
| 27-Sep-23    | SCHOTT Pharma AG & Co KGaA       | Germany              | Healthcare           | Frankfurt Stock Exchange-Prime | \$1.0bn      | 16%                     | 24%     |
| 25-May-23    | ADNOC Logistics & Services plc   | United Arab Emirates | Transportation       | Abu Dhabi Securities Exchange  | \$0.8bn      | 56%                     | 91%     |
| 12-Oct-23    | OQ Gas Networks SAOC             | Oman                 | Utility & Energy     | Muscat Securities Market       | \$0.7bn      | 7%                      | 7%      |
| 5-Oct-23     | SAL Saudi Logistics Services Co  | Saudi Arabia         | Transportation       | Saudi Stock Exchange           | \$0.7bn      | 25%                     | 83%     |
| 28-Apr-23    | Lottomatica Group SpA            | Italy                | Leisure & Recreation | Borsa Italiana                 | \$0.7bn      | -9%                     | 9%      |
| 5-Jul-23     | Thyssenkrupp Nucera AG & Co KGaA | Germany              | Machinery            | Frankfurt Stock Exchange-Prime | \$0.7bn      | 18%                     | -8%     |

Source: Dealogic, S&P Global Market Intelligence LLC, as of 31 December 2023

# Top 10 IPOs 2023 - Asia-Pacific

| Pricing date | Issuer name                         | Issuer country | Sector                  | Exchange                                | Money raised | Aftermarket performance |         |
|--------------|-------------------------------------|----------------|-------------------------|---|--------------|-------------------------|---------|
|              |                                     |                |                         |   |              | 1-day                   | Current |
| 19-Apr-23    | Nexchip Semiconductor Corp          | China          | Computers & Electronics | Sci-Tech Innovation Board (STAR Market) | \$1.7bn      | 0%                      | -13%    |
| 25-Apr-23    | SMEC                                | China          | Computers & Electronics | Sci-Tech Innovation Board (STAR Market) | \$1.6bn      | 11%                     | -12%    |
| 28-Mar-23    | Shaanxi Energy Investment Co Ltd    | China          | Utility & Energy        | Shenzhen Stock Exchange                 | \$1.0bn      | 48%                     | -11%    |
| 7-Jul-23     | Baimtec Material Co Ltd             | China          | Aerospace               | Sci-Tech Innovation Board (STAR Market) | \$1.0bn      | -19%                    | -23%    |
| 30-May-23    | CSI Solar Co Ltd                    | China          | Computers & Electronics | Sci-Tech Innovation Board (STAR Market) | \$1.0bn      | 18%                     | 14%     |
| 16-Oct-23    | Kokusai Electric Corp               | Japan          | Computers & Electronics | TSE - Prime                             | \$0.8bn      | 28%                     | 67%     |
| 27-Jul-23    | Huaqin Technology Co Ltd            | China          | Computers & Electronics | Shanghai Stock Exchange                 | \$0.8bn      | -9%                     | -1%     |
| 19-Jun-23    | PT Amman Mineral Internasional TbkS | Indonesia      | Mining                  | Indonesia Stock Exchange                | \$0.7bn      | 4%                      | 286%    |
| 21-Apr-23    | ZJLD Group Inc                      | China          | Food & Beverage         | Hong Kong Exchange-Main Board           | \$0.7bn      | -18%                    | -9%     |
| 13-Apr-23    | Rakuten Bank Ltd                    | Japan          | Finance                 | TSE - Prime                             | \$0.7bn      | 38%                     | 51%     |

Source: Dealogic, S&P Global Market Intelligence LLC, as of 31 December 2023

# Thank you

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