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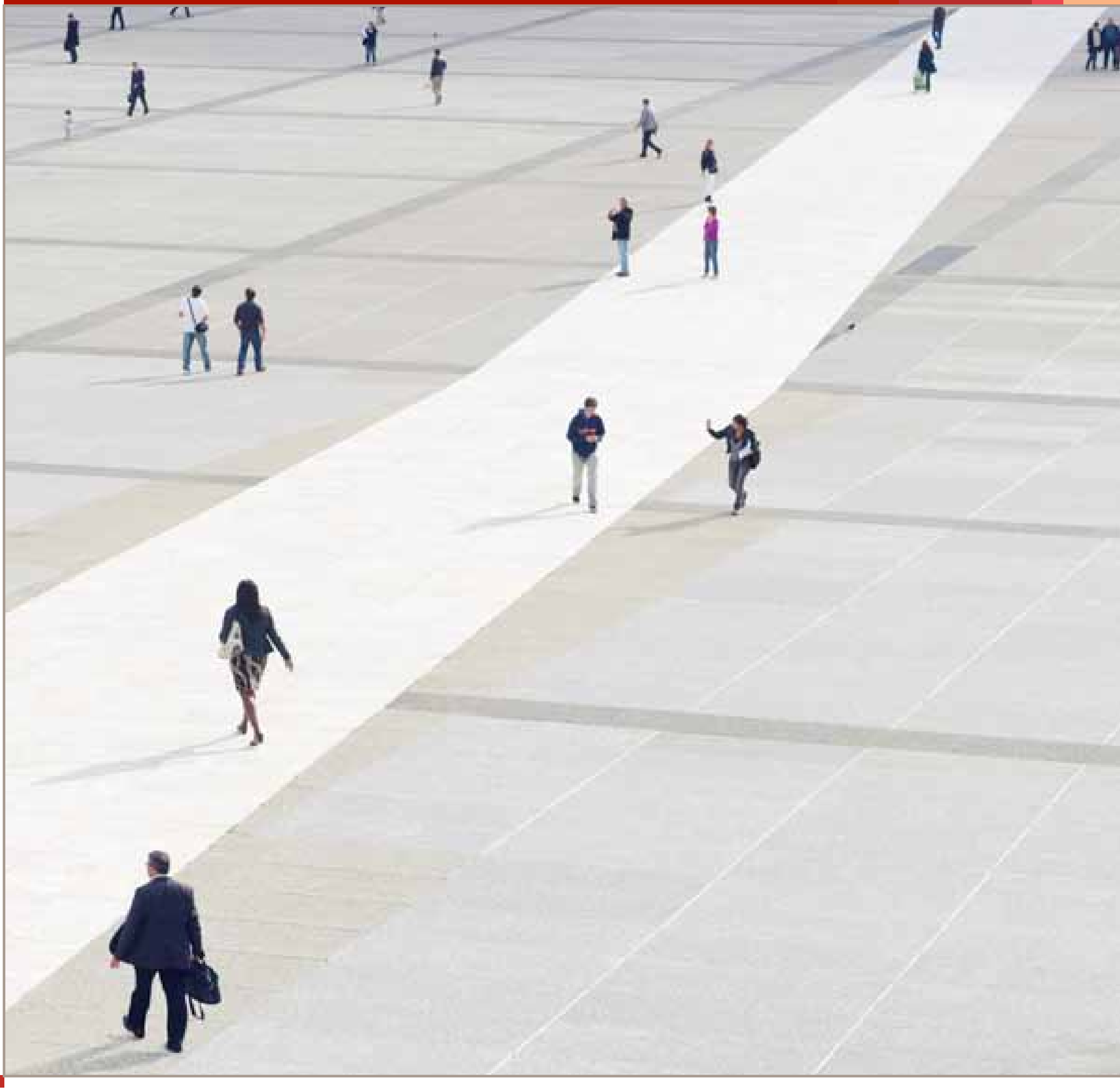
IPO Watch Europe 2012

IPO Watch Europe surveys stock market listings in Europe and provides a comparison with the world's major markets



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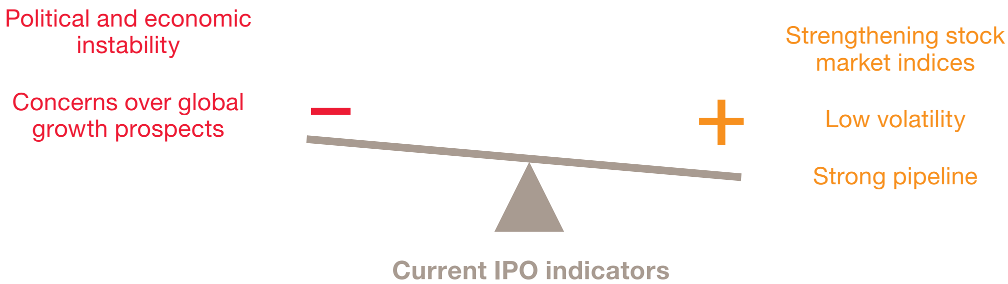
Contents

Outlook for 2013

"With equity markets strengthening and volatility indices remaining stable, coupled with the positive after market performance of recent issues, the outlook for 2013 is encouraging.

Collectively, these factors should provide an impetus to those companies that have been biding their time during 2012, as well as provide investors with the confidence to loosen their purse strings for quality IPOs priced sensibly."

Mark Hughes, Capital Markets partner, PwC



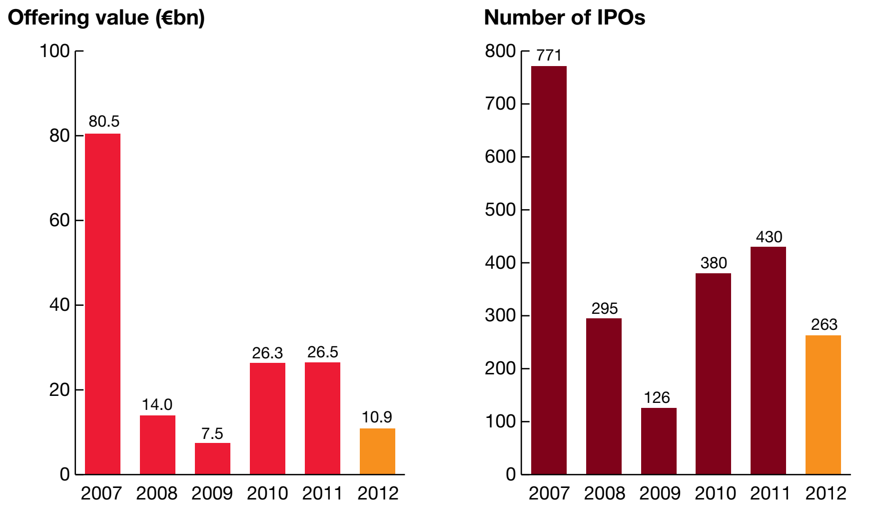
Introduction

IPO activity was weighed down by the economic and political issues in 2012

Against the back drop of challenging economic and political conditions 2012 proved a difficult year in Europe; only 263 IPOs raised €10.9bn, a 59% decline in value year-on-year compared with 430 IPOs raising €26.5bn in 2011. This is partly explained by the absence of any jumbo IPOs in 2012 (Glencore's IPO alone raised $6.9bn in 2011), but also due to a drop off in activity levels, particularly in the natural resources sector.

The first half of 2012 was plagued by IPO postponements and cancellations – both companies and investors were being cautious because of volatile markets, concerns surrounding the eurozone debt crisis and a slow down in global growth prospects.

Figure 1: European IPO activity 2007-2012



Recovery in activity in the final quarter boosted end of year performance

After some respite from the eurozone crisis, equity markets strengthened and volatility indices eased. This led to the final quarter proving the strongest since Q3 2011, with 70 IPOs raising €7.5bn, 69% of the overall money raised in the year. Consequently, eight out of the top 10 IPOs in Europe took place in the final quarter.

Highlights of the year included the final quarter IPOs of MegaFon and Direct Line in London, and Talanx and Telefónica Deutschland in Germany, which all raised in excess of €0.75bn and accounted for 39% of the overall proceeds raised in the year. Encouragingly, these IPOs have also performed well in the aftermarket, providing some positive signs for 2013.

London maintains number one position in Europe

London remained the dominant European market in 2012, raising almost 50% of total European proceeds. However, the city saw a 64% year-on-year decline in value, with 73 IPOs raising just €5.1bn compared with 101 IPOs raising €14.1bn in 2011. London maintained its popularity as the destination of choice for Russian and CIS companies accessing overseas capital markets, with 42% of total proceeds in London raised by companies from these regions.

Aftermarket performance has been encouraging

Overall, the top 10 European IPOs returned an average of approximately 15% on their offer price in 2012. This compares favourably to the FTSE 100, which increased by 6% year on year.

Of the major IPOs during the year, Ziggo and DKSH were the stand out performers in the aftermarket, achieving returns of 34% and 37%, respectively.

Further offer activity underpinned by financial services

Further offer (FO) activity on the European regulated markets saw a 3% increase in value raised in 2012, from €76bn in 2011 to €78bn in 2012. Companies from the banking sector accounted for 33% of the total money raised through FOs during the year, compared with 42% in the prior year.

London reaffirmed its leading position amongst the European capital markets in terms of FO value, raising €16.6bn, a 64% rise compared with 2011 and accounting for 21% of overall proceeds in Europe. The city attracted some high-profile cross-border offers, including Russia's third largest commercial bank, Sberbank, which raised €4bn through a secondary listing in the third quarter.

Equity markets have been boosted by banks raising essential capital

Over the past two years, a number of banks have raised money on the equity markets, either through new IPOs or FOs, to improve their balance sheets, meet newly imposed European capital requirements or repay state bailouts. These include the IPOs of Bankia and Banca Cívica in Spain in 2011, and further offers by UniCredit on the Borsa Italiana, Credit Suisse Group on the SIX Swiss Exchange and Banco Popular Español in Spain in 2012.

In 2012, we also saw several companies spin off key assets, via IPOs on global markets, to improve the capital position of the parent. These include RBS's spin off of Direct Line in London, Telefónica's spin-off of its German arm and Santander's spin off of its Mexican business through a dual listing in Mexico and the US.

We expect this trend to continue in the medium term, as those companies that survived the height of the global financial crisis in 2008-2010 find new ways to survive the continued challenging economic and political conditions.

Global perspective summary

Overall, there was a reduction in both the number of IPOs and value raised across the global capital markets in 2012. Markets were affected by problems in the eurozone, concerns surrounding global growth prospects and market volatility. Unpredictable volatility throughout the year made it difficult to price deals, leading to a pricing mismatch between companies' desired valuation and the amount investors were willing to pay.

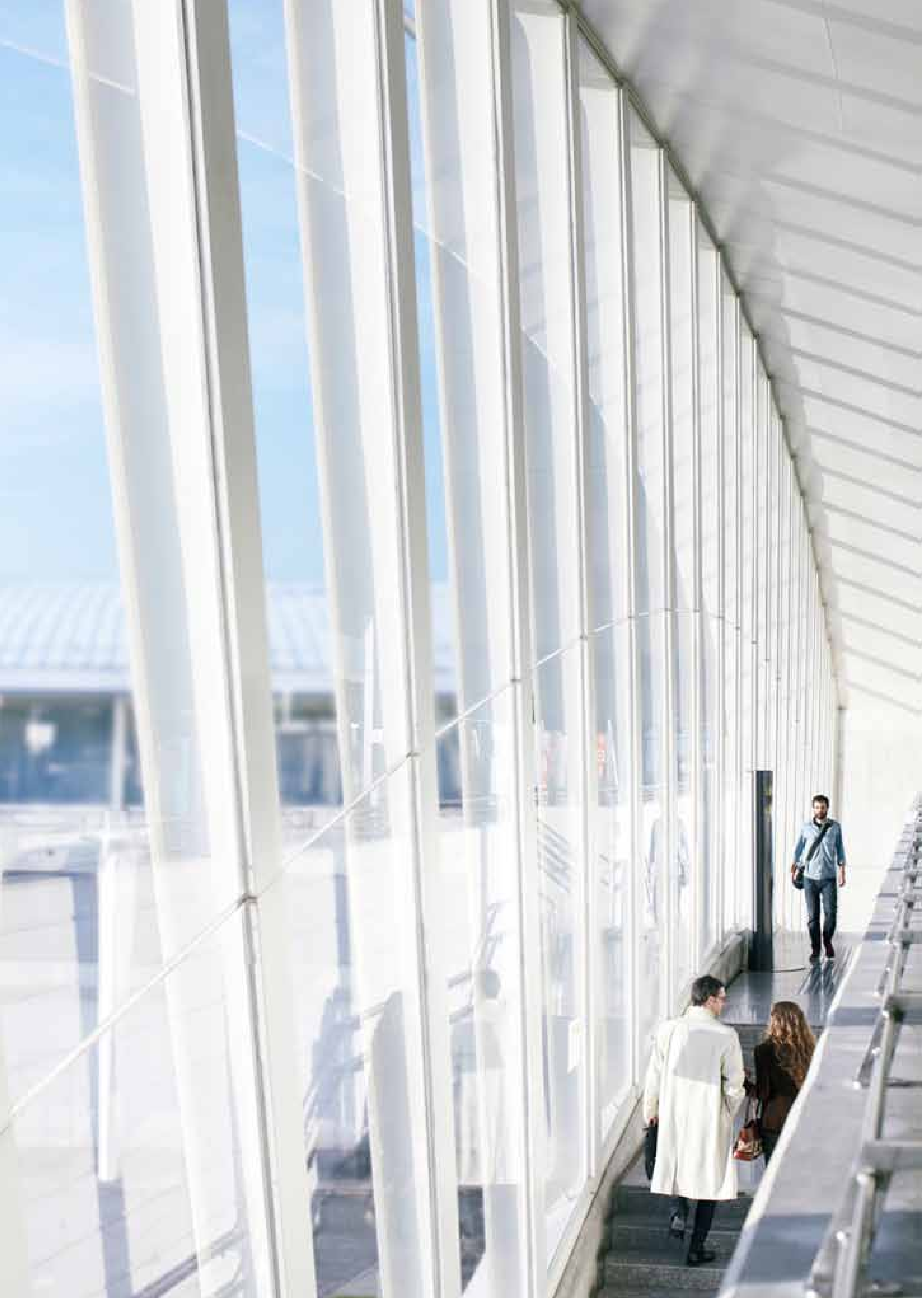
Highlights of 2012:

- The US showed some resilience, going from third to first position in terms of money raised.
- Greater China lost its leading position as the top territory by value, falling to second place.
- Europe maintained third position despite a poor year. London led the way on cross-border transactions.
- Malaysia rose up the ranking with a series of high-profile IPOs by domestic companies.
- The IPO of Japan Airlines boosted the level of money raised in Japan more than four-fold.

Global perspective

	2012		2011	
Region total	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
US	146	33,164	134	25,581
Greater China (2)	239	22,842	420	57,240
Europe	263	10,928	430	26,491
Japan (1)	46	7,173	36	1,495
Malaysia	16	5,246	22	1,643
Latin America	15	5,005	21	6,153
Canada	62	1,393	64	1,561
Australia	54	1,336	105	1,195
Singapore	21	1,316	23	5,350
Gulf Cooperation Council (1)	9	1,304	9	567

(1) The offering value of IPOs in these markets includes over-allotment or greenshoe amounts.
(2) Companies from Greater China are able to list a different class of shares on the different Greater China exchanges. In these cases, the data above includes the value of shares listed on each exchange and the listings as separate IPOs.



IPOs by quarter

2012 did not feature the pre-summer and autumn boost in IPO activity seen in previous years. Instead, companies were left to react quickly to narrow windows of opportunity – a result of periods of market volatility and continuing economic and political uncertainty in Europe and globally.

After a very disappointing end to 2011, the European capital markets showed some positive signs in the first quarter of 2012, with the IPO of Ziggo on Euronext raising €0.8bn and DKSH on SIX Swiss raising €0.7bn. However, this momentum was short lived and any proceeds raised fell away quickly.

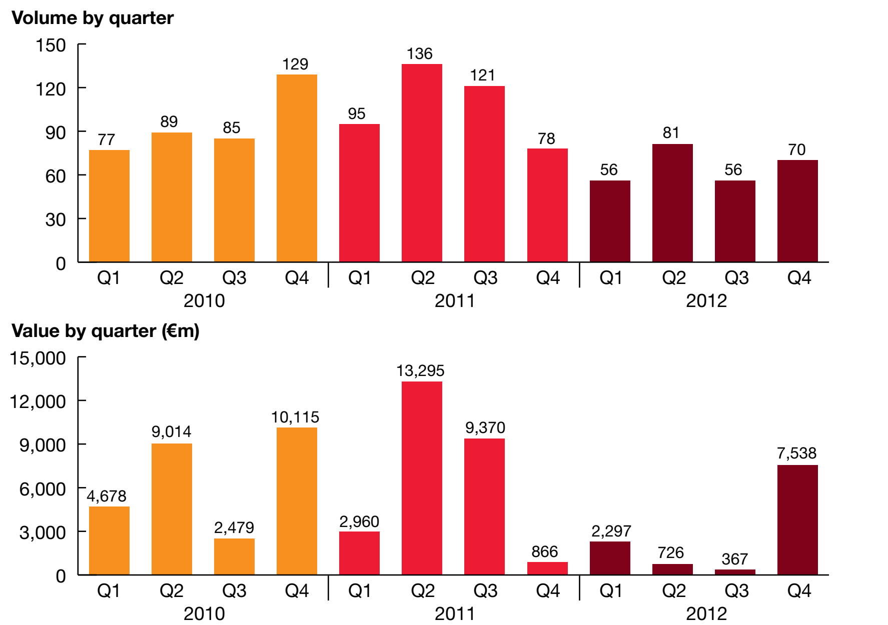
Money raised in the second and third quarters was extremely low. This downturn in activity was provoked by the height of the recent European sovereign debt crisis, when serious concerns were raised around the viability of Greece remaining in the eurozone and Spain's continuing economic woes. Only €0.4bn was raised in the third quarter, even lower than during the height of the recession in the second quarter of 2009, when €0.5bn was raised.

The global IPO market was also impacted by the disappointing aftermarket performance of the US IPO of Facebook in May 2012 (dropping by 13% in the first week). Spurred on by the popularity of the social network website, the highly publicised IPO was the largest in the US since General Motors in 2010 and was eagerly anticipated. The hype surrounding the transaction, the fall-out around the investment banking process and the poor aftermarket performance further undermined the fragile confidence of investors around the world during the summer months.

However, as market conditions improved as the year progressed the final quarter ended on a high, with €7.5bn being raised. This represented 69% of the overall money raised during the year, and was the strongest in Europe since the third quarter of 2011.

69% of IPO proceeds were raised in the final quarter

Figure 2: European quarterly IPO activity 2010-2012



Q4 2012 was the strongest quarter since Q3 2011

Top IPOs

Figure 3: The top IPOs in Europe and globally

Ten largest IPOs in Europe in 2012

Company	Offering value €m (1)	Exchange	Sector	Country of operations
MegaFon	1,288	London	Telecommunications	Russia
Telefónica Deutschland	1,260	Deutsche Börse	Telecommunications	Germany
Direct Line	976	London	Insurance	UK
Ziggo	804	Euronext	Telecommunications	Netherlands
Talanx	767	Deutsche Börse	Insurance	Germany
DKSH	681	SIX Swiss	Industrial Goods & Services	Switzerland
Alior Bank	511	Warsaw	Banks	Poland
Kcell	444	London	Telecommunications	Kazakhstan
Starwood European	281	London	Investment Company	UK
Sherbourne Investors	257	London	Investment Company	UK

Ten largest IPOs in Europe in 2011

Company	Offering value €m (1)	Exchange	Sector	Country of operations
Glencore	6,867	London	Basic Resources	Switzerland
Bankia	3,092	BME	Banks	Spain
Dia	2,378	BME	Retail	Spain
Jastrzębska Spółka Węglowa	1,346	Warsaw	Mining	Poland
Vallares	1,182	London	Investment Company	UK
Justice Holdings	1,063	London	Investment Company	UK
Banca Cívica	600	BME	Banks	Spain
Phosagro	530	London	Chemicals	Russia
Nomos Bank	497	London	Banks	Russia
Aker Drilling	455	Oslo	Oil & Gas	Norway

Ten largest IPOs globally in 2012

Company	Offering value €m (1)	Exchange	Sector	Country of operations
Facebook	12,507	NASDAQ	Technology	US
Japan Airlines	6,616	Tokyo	Travel & Leisure	Japan
Santander Mexico	3,178	NYSE (2)	Banks	Mexico
PICC	2,747	Hong Kong	Insurance	China
Felda Global Ventures	2,626	Malaysia	Industrial Goods & Services	Malaysia
IHH Healthcare	1,726	Malaysia (3)	Healthcare	Malaysia
Haitong Securities	1,407	Hong Kong	Financial Services	China
Banco BTG Pactual	1,312	Sao Paulo (4)	Banks	Brazil
MegaFon	1,288	London (5)	Telecommunications	Russia
Telefónica Deutschland	1,260	Deutsche Börse	Telecommunications	Germany

(1) Money raised excludes greenshoe
(2) Dual listed in NYSE and Mexico
(3) Dual listed in Singapore
(4) Also admitted to trading in Amsterdam
(5) Dual listed in London and Moscow

Eight of the top 10 IPOs in Europe feature in the final quarter

The money raised by the top 10 IPOs in Europe decreased by €10.8bn or 60% in 2012 from €18.0bn to €7.2bn, partly attributable to the absence of any jumbo IPOs, such as Glencore in 2011. However, the contribution from the top 10 IPOs to the overall money raised in Europe during the year remained relatively stable at 66%, compared with 68% in the prior year.

Eight of the top 10 IPOs in 2012 occurred in the final quarter of the year, following the easing of the eurozone crisis and periods of share price volatility that plagued markets in the first three quarters.

The largest IPO of the year was MegaFon, the second largest mobile phone operator and the fourth largest telecoms operator in Russia. However, this IPO would only have managed to reach fifth position in the European top 10 in 2011.

IPOs in London accounted for five of the top 10 in Europe and the largest proportion of money raised of the top 10, 44%, down from 56% in the prior year. The London Stock Exchange remains attractive for inbound activity, particularly from Russia and the CIS, with the 2012 top 10 featuring the IPOs of MegaFon from Russia and Kcell, Kazakhstan's largest mobile phone operator.

London was also boosted by the domestic IPO of insurance group, Direct Line, which was a spin off from RBS, the UK based bank part-nationalised during the recession. RBS was required to sell the insurance arm by the European Commission to raise funds as part of the regulatory fall-out from the financial crisis.

Global top 10 dominated by Facebook

The global top 10 was dominated by the much publicised Facebook IPO, which raised €12.5bn in quarter two. Japan Airlines IPO in September was the second largest, raising €6.6bn after it relisted in Tokyo following a taxpayer-funded restructuring process. The third largest IPO was the dual listing of Santander Mexico in the US and Mexico, in order to raise funds for the Spanish parent, which has been affected by economic problems in Spain.

Only two European IPOs, MegaFon and Telefónica Deutschland, made it into the global top 10 in 2012, in 9th and 10th position, respectively.

The Bursa Malaysia also performed very well during the year, with two domestic IPOs; the state-owned plantation company Felda Global and Malaysian hospital operator, IHH Healthcare, both entered the top 10 global transactions during the year.

Eight out of the top 10 IPOs were in the final quarter

MegaFon was the largest European IPO of the year

Facebook was the largest IPO of the year

IPOs by exchange

Figure 4: IPOs by exchange

Stock exchange	Company IPOs 2012	Offering value (€m) 2012	Company IPOs 2011	Offering value (€m) 2011
London Stock Exchange	73	5,137	101	14,104
Deutsche Börse	25	2,141	18	1,523
NYSE Euronext	19	1,038	27	154
SIX Swiss Exchange	4	801	2	–
Warsaw Stock Exchange	105	731	203	2,200
Luxembourg Stock Exchange	7	564	20	451
Oslo Børs & Axess	4	291	13	815
Borsa Italiana	4	168	6	503
NASDAQ OMX	17	48	30	292
BME (Spanish Exchanges)	5	9	9	6,083
Wiener Börse	–	–	2	366
Ireland Stock Exchange	–	–	1	17
Total Europe (1)	**263**	**10,928**	**430**	**26,491**

European-regulated				
London (Main)	24	4,349	39	13,371
Deutsche Börse	10	2,109	13	1,445
NYSE Euronext (Euronext)	11	1,015	8	43
SIX Swiss Exchange	4	801	2	–
WSE (Main)	16	695	31	2,067
Oslo Børs	3	291	4	551
Borsa Italiana (Main)	1	158	3	494
NASDAQ OMX (Main)	8	38	13	288
Luxembourg (Bourse de Luxembourg)	1	–	–	–
BME (Spanish Exchanges)	–	–	4	6,070
Wiener Börse	–	–	2	366
Total European regulated (1)	**78**	**9,456**	**118**	**24,695**

Exchange-regulated				
London (AIM)	48	741	60	516
Luxembourg (Euro MTF)	6	564	20	451
London (SFM)	1	47	2	217
WSE (NewConnect) (2)	89	36	172	133
Deutsche Börse (Entry Standard)	15	32	5	78
NYSE Euronext (Alternext)	8	23	19	111
Borsa Italiana (AIM)	3	10	3	9
NASDAQ OMX (First North)	9	10	17	4
BME (Spanish Exchanges) MAB	5	9	5	13
Oslo Axess	1	–	9	264
Ireland (ESM)	–	–	1	17
Total exchange-regulated (1)	**185**	**1,472**	**312**	**1,796**

(1) IPOs by market are shown gross of dual listings. However these are netted off in the Europe total number and offering values.
– In 2011, International Consolidated Airlines Group dual listed in London and Spain but raised no money
– In 2011, Continental Farmers Group dual listed in London and Ireland, raising €17m
(2) In the table above, IPO proceeds from the individual transactions are and rounded to the nearest million and aggregated.

Majority of European exchanges showed a year-on-year decline

The money raised from IPOs in 2012 fell by €15.6bn (59%) from €26.5bn to €10.9bn, driven by a 39% decrease in the numbers of IPOs, which fell by 167 from 430 to 263.

London remained the largest market in Europe with total proceeds of €5.1bn; a position the city has held for a number of years. However, money raised by the exchange decreased by €9.0bn (64%) year-on-year from €14.1bn, partly driven by a decrease in the number of IPOs from 101 to 73 (28%) and the absence of any jumbo IPOs.

Germany's Deutsche Börse was one of the best performing exchanges relative to the prior year, with 25 IPOs raising €2.1bn compared with 18 IPOs raising €1.5bn in 2011. The year was dominated by the exchange's two largest IPOs, Telefónica Deutschland and Talanx, which collectively raised €2.0bn and accounted for almost all of the proceeds in the year. The IPO of Telefónica Deutschland in October was the biggest German IPO in five years.

Euronext also experienced a large increase in proceeds, from €0.2bn in the prior year to €1.0bn in 2012, although this was largely driven by one transaction, the IPO of Ziggo in the first quarter of the year.

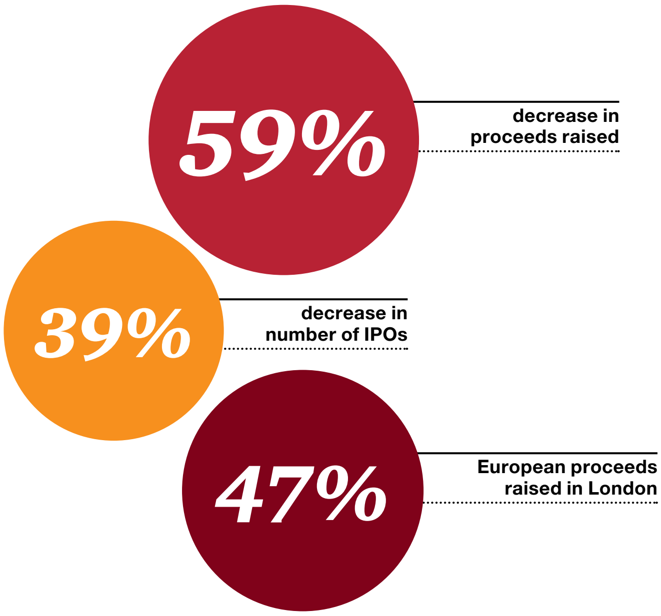
The SIX Swiss Exchange raised proceeds of €0.8bn, due to the IPO of DKSH, which raised €0.7bn in the first quarter of the year.

The Spanish exchange was one of the biggest fallers in 2012, with only €9m raised during the year, compared with €6.1bn in 2011 when it had three IPOs in the European top 10. However, 2011 was flattered by the privatisation of domestic banks Bankia (€3.1bn) and Banca Cívica (€0.6bn), which, amongst other drivers, sought to strengthen their capital base. Activity in 2012 reflected the continued economic uncertainty in Spain and the impact of the continuing eurozone debt crisis. Investor confidence in Spain further deteriorated due to Bankia requiring a bail-out from the Spanish government less than a year after its IPO.

Exchange-regulated markets

Of the exchange-regulated markets, AIM was again the top performer by money raised and accounted for over 50% of proceeds raised on these markets. AIM saw a 44% increase in proceeds from €0.5bn to €0.7bn, despite a 20% drop in the number of IPOs from 60 to 48. However, the money raised was still well below the €1.2bn raised on AIM in 2010.

Eland Oil and Gas (€0.2bn) and Sherborne Investors (€0.3bn) were the largest AIM IPOs of the year.



IPOs by sector

Figure 5: IPOs by sector

IPOs by sector – by volume

Sector	2012	2011
Investment Company	20	24
Technology	15	10
Pharmaceuticals & Biotech	10	11
Retail	9	3
Mining	8	10
Industrial Goods & Services	7	30
Telecommunications	6	1
Utilities	6	4
Health Care	5	6
Oil & Gas	5	15
Real Estate	5	6
Chemicals	3	1
Financial Services	4	11
Travel & Leisure	3	5
Construction & Materials	2	5
Food & Beverage	2	11
Insurance	2	1
Personal & Household Goods	2	8
Automobiles & Parts	1	4
Banks	1	7
Media	1	7
Basic Resources	–	6

IPOs by sector – by value (€m)

Sector	2012	2011
Telecommunications	3,837	53
Insurance	1,743	3
Investment Company	1,566	3,789
Industrial Goods & Services	756	1,618
Banks	511	4,452
Technology	506	204
Health Care	393	88
Oil & Gas	371	1,645
Chemicals	265	530
Retail	250	2,510
Financial Services	180	313
Pharmaceuticals & Biotech	146	174
Utilities	135	63
Real Estate	82	972
Mining	50	1,854
Construction & Materials	38	59
Travel & Leisure	38	100
Media	15	136
Personal & Household Goods	15	461
Food & Beverage	9	370
Automobiles & Parts	2	156
Basic Resources	–	6,899

Note: Data only includes IPOs with a value greater than €1m.

The **telecommunications sector** was the top performer during 2012, with approximately 35% of proceeds raised, driven by four of the top 10 IPOs (MegaFon and Kcell in London, Telefónica Deutschland in Germany and Ziggo on Euronext).

The **insurance sector** was also given a significant boost by the IPO of Direct Line in London and Talanx in Germany, which eventually got away after several postponements during the year. Both IPOs occurred in the final quarter of the year.

Proceeds from **investment companies** decreased by €2.2m (59%) in 2012 due to Vallares and Justice Holdings, which both raised in excess of €1bn in 2011.

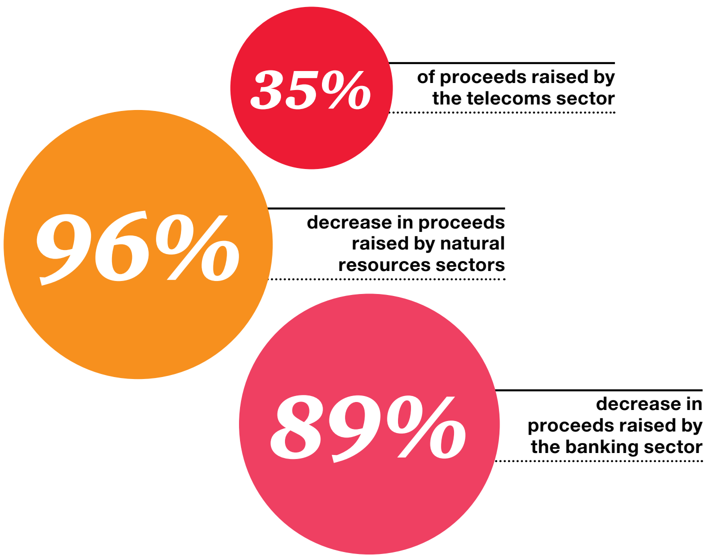
The **industrial goods** and services sector was given a boost by the IPO of DKSH, the Swiss expansion services group, in the first quarter of the year, which raised €0.7bn. However, 2012 lagged behind 2011 in terms of the number of IPOs and money raised.

The **banking sector** experienced a €3.9bn (89%) decline in 2012 due to the IPO of two large Spanish banks in 2011.

There was a general reduction in number of IPOs and the money raised within the **natural resource sectors** compared with the prior year. Between these sectors, only €0.4bn was raised from 13 IPOs in 2012 compared with €10.4bn from 31 IPOs in the prior year. The prior year included the large IPOs of Glencore and Polymetal in London and Jastrzębska Spółka Węglowa in Warsaw.

Of the 13 natural resource IPOs, 12 were hosted in London, reaffirming its dominance as a natural resources hub. Notable transactions in these sectors during the year include Ruspetro, the Russian oil and gas development and production company, in the first quarter; and Eland; Oil and Gas, the African-focused explorer, in the third quarter.

The **technology sector** saw an increase in proceeds from €0.2bn to €0.5bn in 2012 driven by an increase in the number of IPOs from 10 to 15. Six of the 15 technology IPOs were hosted on AIM in London.



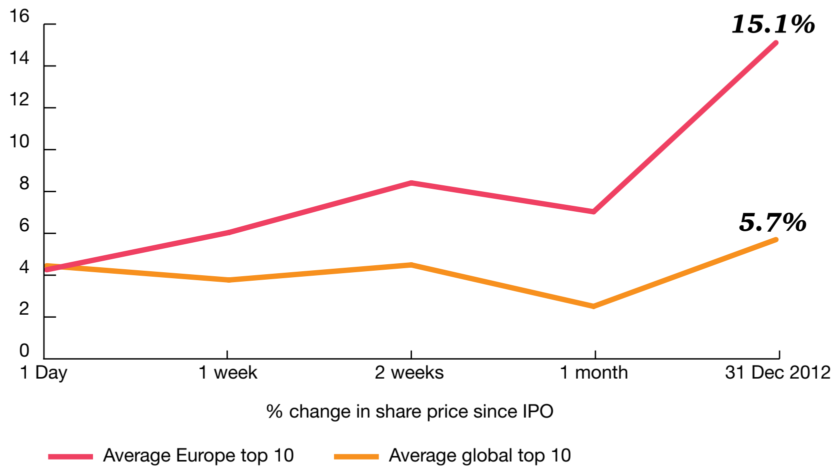
IPO performance

The top 10 IPOs in Europe and globally have performed well in the aftermarket in 2012, with both achieving average returns on the first trading day after IPO of approximately 4% above the offer price.

Figure 6 shows that in 2012, the European top 10 IPOs outperformed the top 10 global IPOs, with Ziggo and DKSH the stand-out performers in Europe, trading 34% and 37% above the IPO price at the end of the year, respectively.

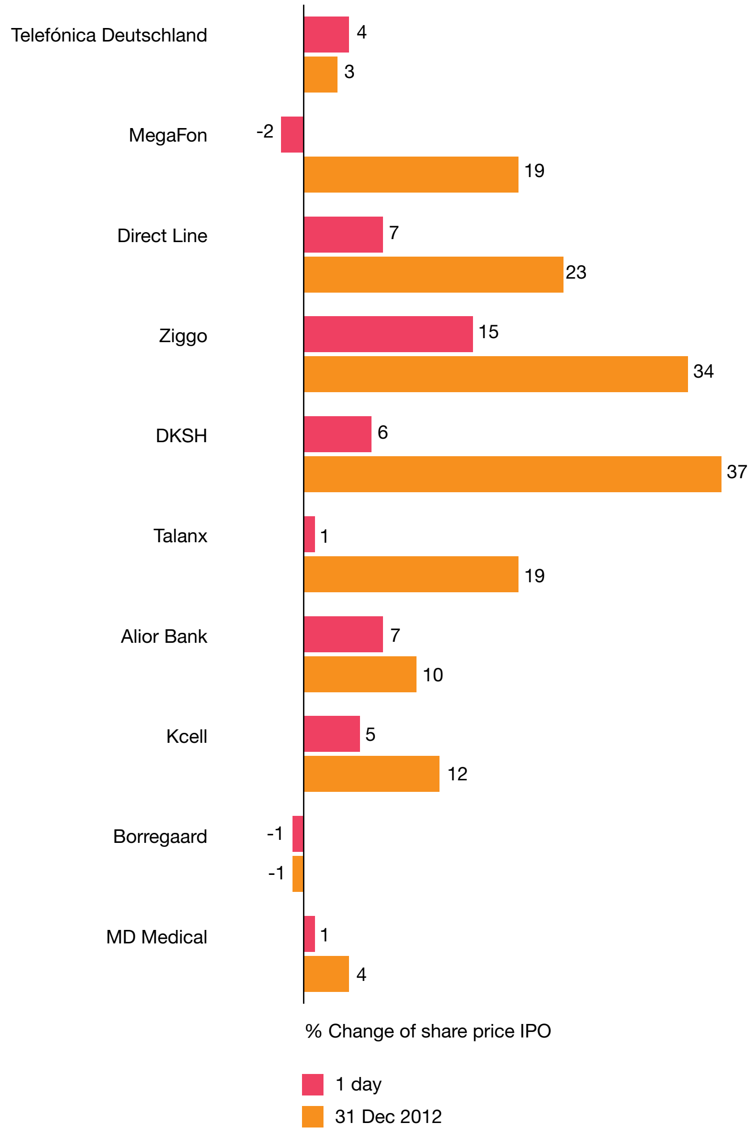
The aftermarket performance of the European top 10 IPOs is encouraging, increasing from 8% one month after IPO to 15% by the 31 December 2012. This compares favourably with the performance of global IPOs over the same period (5.7% increase on offer price) and an average return of almost 6% on the FTSE 100.

Figure 6: IPO price performance – Top 10 European and global IPOs 2012



Note: excludes investment companies

Figure 7: IPO performance of the top 10 IPOs



Note: excludes investment companies and closed end funds

2012 top European IPOs: IPO price versus published price range

Figure 8 shows that three out of the top IPOs priced at the bottom of their published range, while only two IPOs priced at the top of their range. The remaining four transactions priced near to the middle of their range.

Both Ziggo and DKSH priced at the top of the range and went on to perform well in the aftermarket.

Ziggo attracted significant investor interest during the bookbuild period, which can be attributed to it's leading position in the Dutch cable market.

Demand for DKSH shares, the first sizeable IPO in Switzerland since before the global recession, was high during the bookbuilding stage due to its focus on growth opportunities in the Far East. The share price was further buoyed by some impressive financial results during the year.

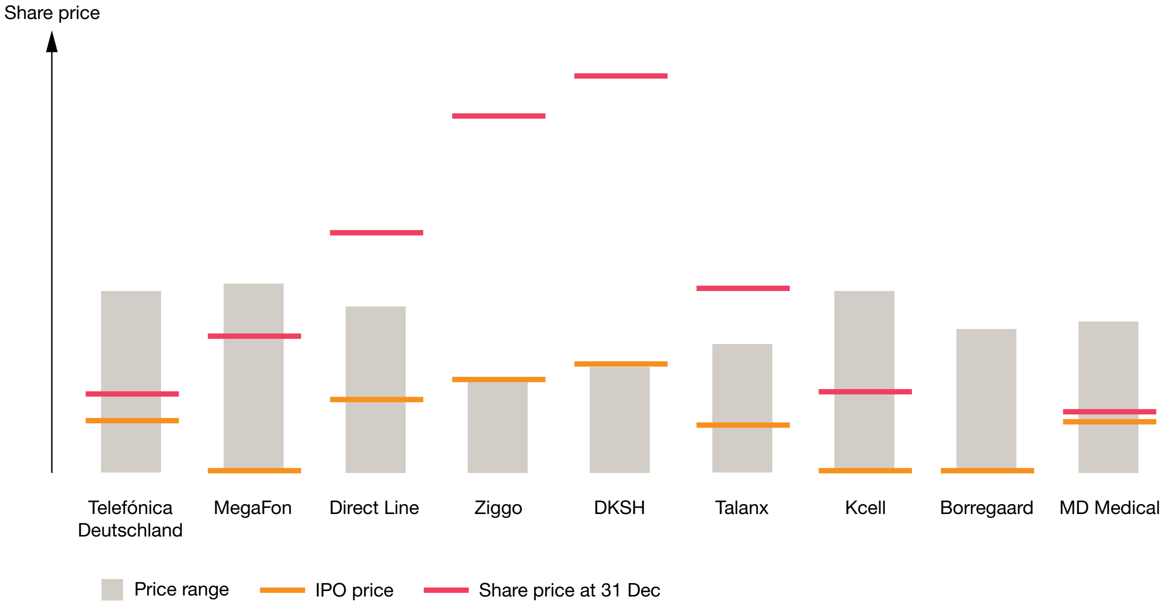
Two of the IPOs that priced at the bottom of the range, MegaFon and Kcell in London, have gone on to trade above the offer price at the end of 2012.

Of the IPOs that priced near to the middle of their range, Telefónica Deutschland and MD Medical are currently trading close to the offer price, whereas Direct Line and Talanx are trading above the offer price.

The Direct Line IPO was the spin-off by RBS, where the bank was required to sell the insurance arm by European Union regulators as a condition of receiving its bailout, which was ultimately reflected in the IPO price. This IPO also attracted a higher proportion of retail investors than other issues.

Despite the high-profile postponement of Talanax in September 2012, shares in the subsequent IPO were trading above the offer price and above the top of their range at the end of 2012.

Figure 8: IPO price versus published price range for top European IPOs

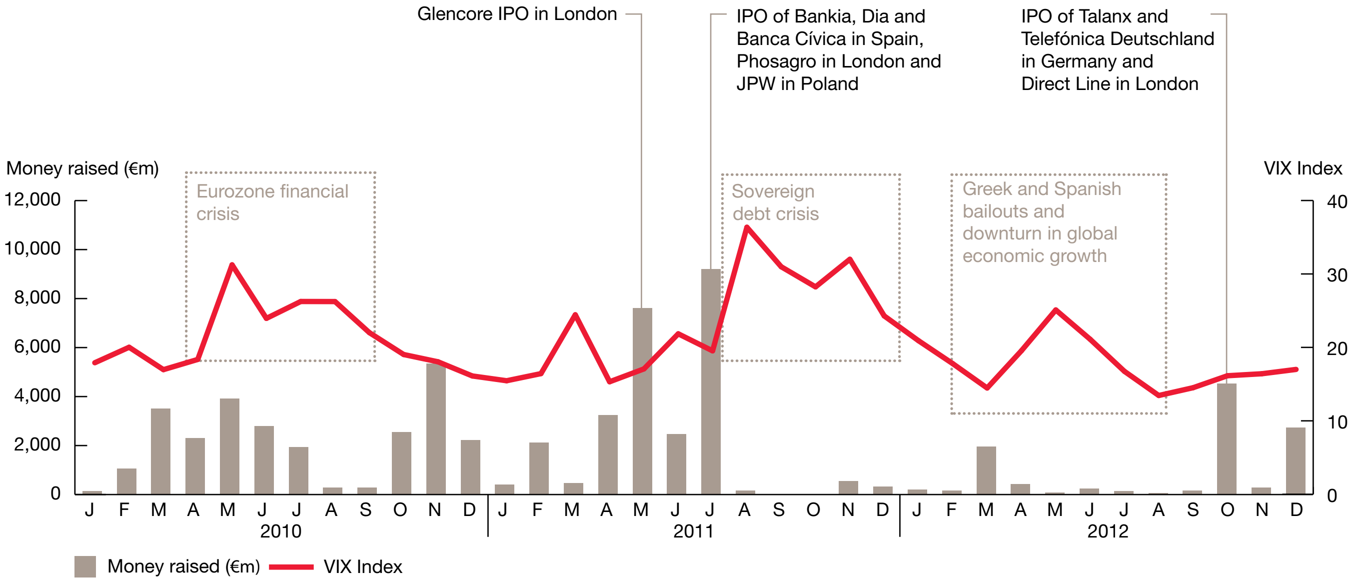


Note: Borregaard is trading below their published range at 31 Dec 2012.
Excludes Alior Bank, which listed in Warsaw, has been excluded from the analysis because it did not publish a range.

Figure 8 shows the published price range for the top European IPOs in 2012 and the eventual IPO price relative to this range. The diagram also shows the share price as at 31 December 2012 relative to the price range and the IPO price.

IPO indicators

Figure 9: VIX volatility index compared with IPO proceeds



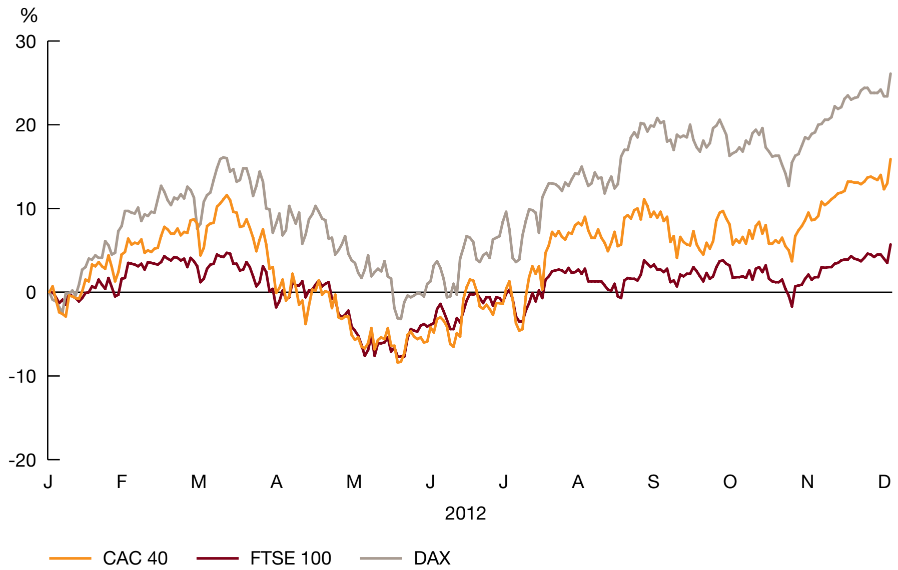
Source: VIX volatility index, PwC analysis

Volatility has made it difficult to price deals

Figures 9 and 10 show over the last three years there have been key periods of market volatility that have disrupted the IPO markets.

This feature has continued in the first part of 2012 with market volatility – dissuading potential IPO candidates from preparing for IPO due to lower than expected valuations as cautious investors seek higher discounts to listed peers.

Figure 10: 2012 indices – trading performance



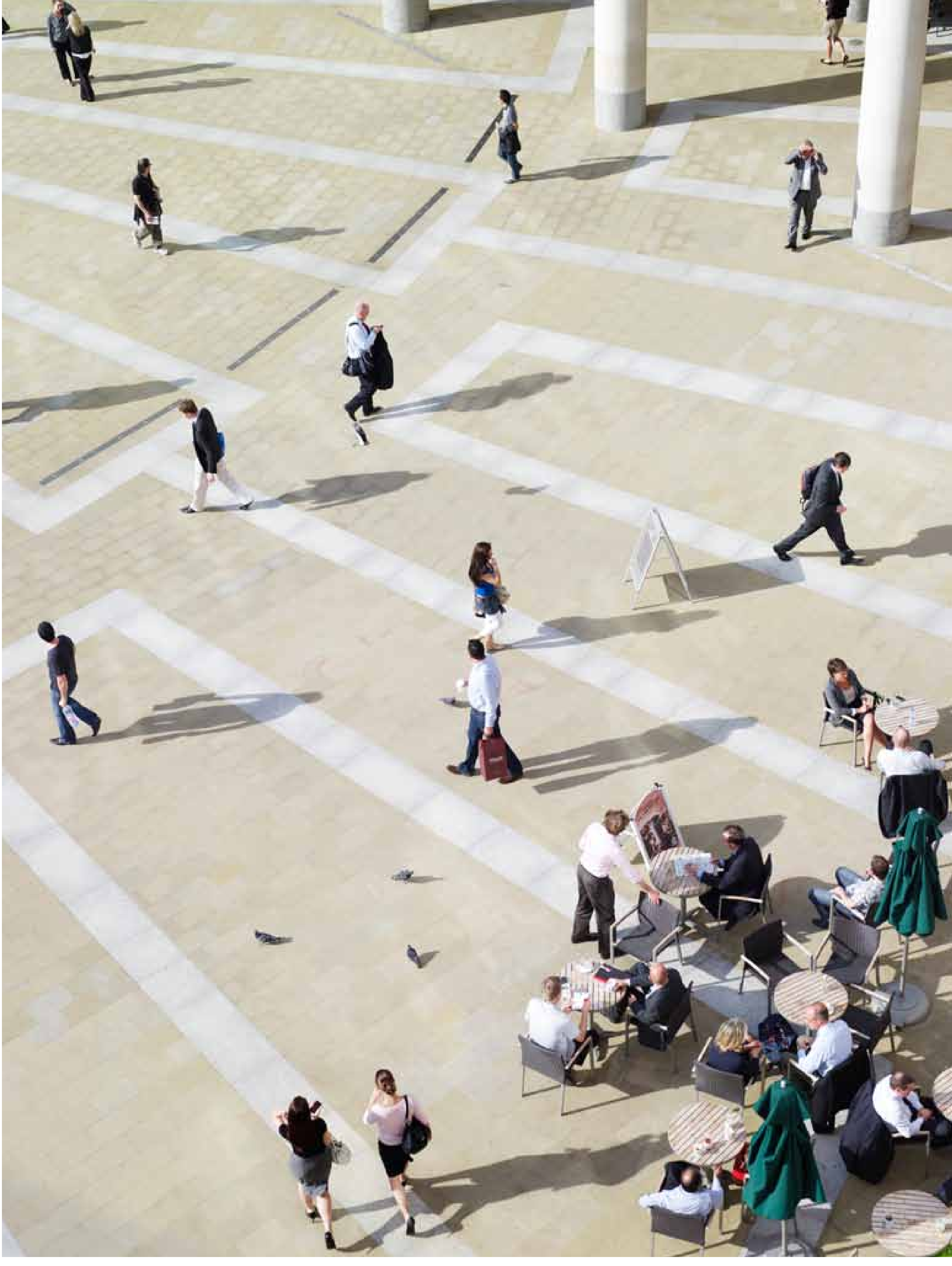
Source: Exchange websites

Market indices are showing positive signs as we enter 2013

The markets strengthened during the of the first quarter of 2012 but were quickly destabilised again in the second quarter, hitting a low in June, due to uncertainty in the eurozone, concerns over global economic growth and fallout from the unsuccessful Facebook IPO.

In quarter three, the markets recovered following a respite in the eurozone crisis and renewed optimism in China's economic growth prospects. However, uncertainty returned to the markets in October and November, driven by the pending US election and concerns over the US fiscal cliff.

However, as we exited the year, markets rallied to their highest levels since the height of the global financial crisis in 2008, showing some positive signs as we move further into 2013.



Further offers

Proceeds raised from further offers (FO) on major European-regulated markets increased by 3% in 2012 from €76bn in 2011 to €78bn, although the number of transactions reduced by 15% from 432 in 2011 to 368 in 2012.

Similar to 2011, 2012 was dominated by European banks raising funds on the equity markets to recapitalise and strengthen their balance sheets, with a number also raising capital to repay government bail outs following the impact of the global financial crisis. Companies from the banking sector accounted for 33% of the further offer proceeds raised during the year, compared with 42% in 2011.

Three of the top four further offers included the rights issue of:

- UniCredit on the Borsa Italiana.
- Credit Suisse Group on the SIX Swiss Exchange and;
- Banco Popular Español in Spain

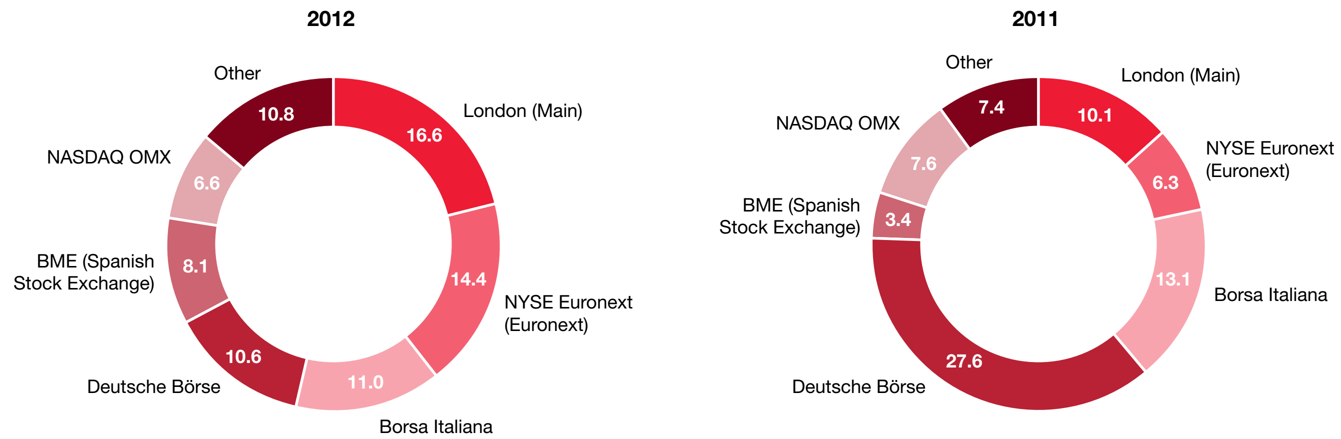
As shown in figure 11, London led the European capital markets in terms of further offers value (21% of the overall proceeds) after being in third place in 2011. London attracted some high-profile cross-border transactions during 2012, such as the secondary listing of Sberbank (a company already listed in Russia), which raised €4.0bn in the third quarter.

Proceeds on NYSE Euronext more than doubled, from €6.3bn in 2011 to €14.4bn in 2012, driven by an increase in the number of medium-sized deals. Notable transactions include EADS, the European aerospace group that went through an ownership shake-up as European governments sought to reduce influence ahead of the potential merger with BAE Systems, which was later abandoned.

The Spanish Stock Exchange saw the value of further offers more than double, from €3.4bn in 2011 to €8.1bn in 2012. This was largely due Banco Popular, the fourth largest FO of the year, raising €2.5bn to improve its capital position.

The Deutsche Börse experienced a drop in further offer volume and value in 2012, from €27.6bn in 2011 to €10.6bn in 2012. The value in 2011 was boosted by the large FOs by Commerzbank, to repay capital borrowed from the German government during the financial crisis, and Porsche Automobil, the German car manufacturer, which increased capital to reduce debt levels, collectively raising €15.2bn in 2011.

Figure 11: Further offers 2011 and 2012 (€bn)



Source: Dealogic, PwC analysis

Figure 12: Top 5 European Further Offers 2012

Company name	Offering value (€bn)	Exchange	Type
UniCredit	7.5	Borsa Italiana	Rights issue
Sberbank	4.0	London	Shareholder sell down (secondary market)
Credit Suisse Group	3.2	SIX Swiss Exchange	Rights issue
Banco Popular Espanol	2.5	BME (Spanish Stock Exchange)	Rights issue
EADS	1.7	NYSE Euronext	Shareholder sell down (existing exchange)

Source: Dealogic, PwC analysis

Figure 13: Top 5 European Further Offers 2011

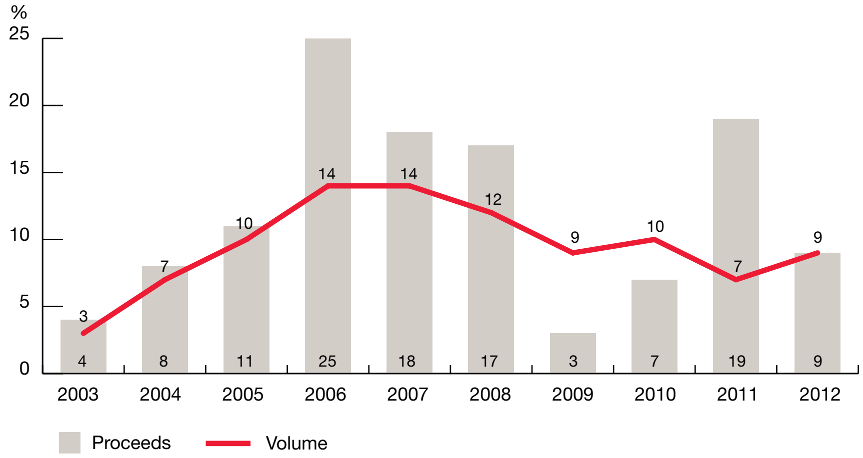
Company name	Offering value (€bn)	Exchange	Type
Commerzbank	5.3	Deutsche Börse	Rights issue
Intesa Sanpaolo	5.0	Borsa Italiana	Rights issue
Porsche Automobil	5.0	Deutsche Börse	Rights issue
Commerzbank	4.3	Deutsche Börse	Other
Danske Bank	2.7	NASDAQ OMX	Rights Issue

Source: Dealogic, PwC analysis

Cross-border IPOs

Cross-border IPOs are deemed transactions where 50% or more of the proceeds are raised on a non-domestic exchange, based on the main country of operations of the issuer. Secondary listings and listings without money raised are excluded. Dual IPOs and their proceeds are allocated to the primary exchange, i.e. where 50% or more of the proceeds were raised.

Figure 14: Annual cross-border IPO activity between 2003 and 2012 by volume of IPOs and value of proceeds raised

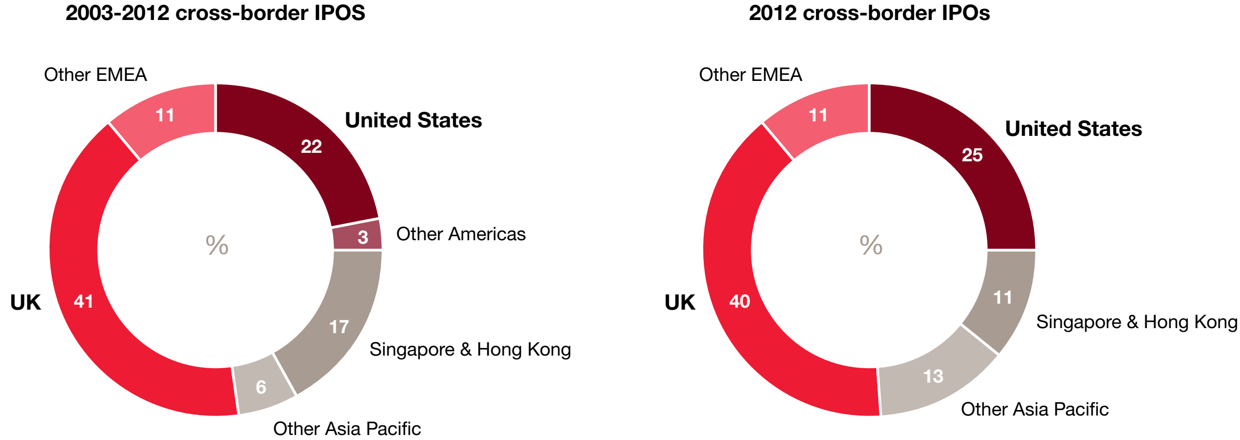


Source: Dealogic with PwC analysis

Cross-border IPO activity declined in 2012 compared with 2011; however, the level increased as a proportion of total IPOs. In addition, the overall level of proceeds decreased below levels experienced in 2011, primarily due to the inter-regional IPO of Glencore in London, which raised 6% of total proceeds in 2011.

	Volume	Proceeds
2012	9%	9%
2011	7%	19%
2003-2012	10%	13%

Figure 15: Trends in cross border IPOs by exchange region (volume)



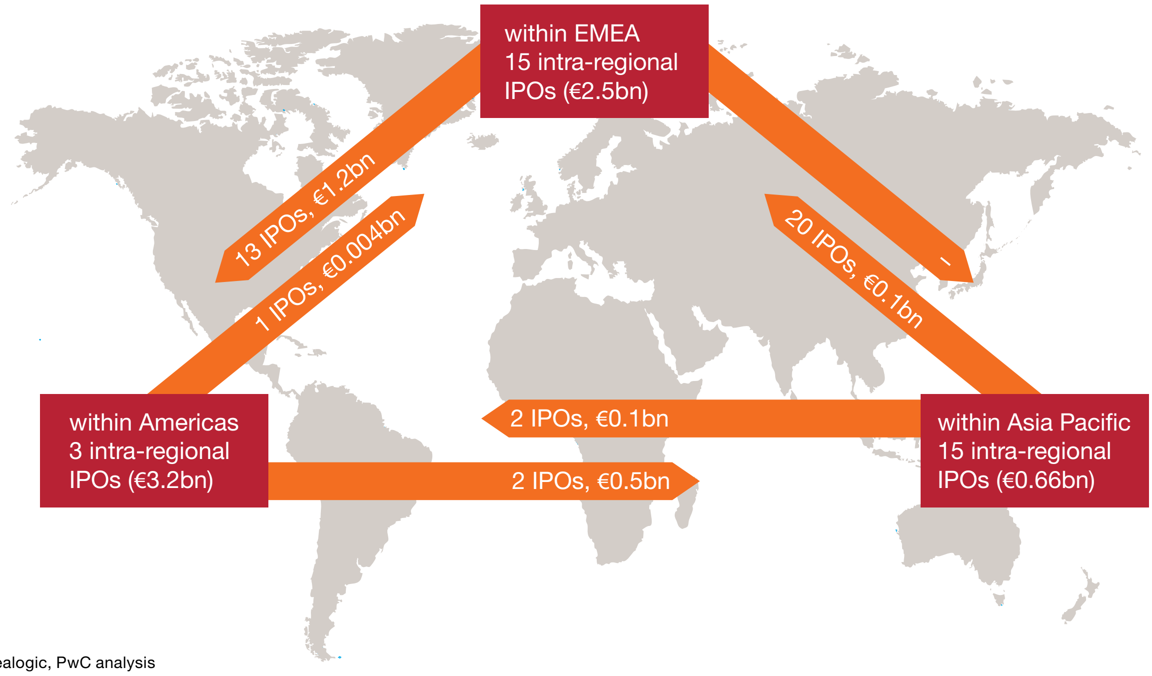
Note: There were no cross-border IPOs in 'Other Americas' in 2012

Source: Dealogic, PwC analysis

Key themes

- London and New York lead cross-border IPOs, with 40% of all activity taking place in London and 25% in New York in 2012, raising 31% and 55% of total cross-border proceeds respectively.
- Consistent with the past decade, London remained the top cross-border destination in 2012, with 28 cross-border deals raising €2.6bn, including some of high-profile Russian and CIS deals.
- There has been a change in mix within the Asian region, with some of the developing exchanges, such as Taiwan, Malaysia and South Korea, gaining market share. However, transactions on theses exchanges have been relatively small.

Figure 16: Cross-border flows between key regions in 2012



Source: Dealogic, PwC analysis

Figure 16 shows the flow of cross-border IPO activity between the key regions. Key themes for 2012 are noted below.

Increasing flows from Europe to the US

- Compared to recent years, more European companies chose to list in the US. There were seven companies raised €0.8bn in 2012, including IPOs of Manchester United and Edwards.

No IPOs from Europe to Asia

- In 2012, there were no European companies raising money in Asia, which contrasts with €2.7bn raised in Hong Kong in 2009-2011, including the luxury brands Prada and L'Occitane.

A decrease in Chinese companies going to the US

- Over the past three years, there has also been a reduction in the number of Asian companies, in particular Chinese, listing in the US, reflecting concerns over the quality of Chinese issuers.
- 41 Chinese companies raised €3.3bn in 2010 compared to only two companies in 2012 raising less than €130m. In contrast, Chinese companies raising capital in Europe have increased to 15 raising €88m in 2012, from six in 2011 raising €150m.

Figure 17: 2012 top 5 cross-border IPOs

Issuer	Country of origin	Proceeds (€m)	Sector	Exchange nationality
Santander Mexico	Mexico	3,178	Financials	USA
MegaFon	Russia	1,288	Telecoms	Russia
Sunshine Oilsands	Canada	447	Oil & Gas	Hong Kong
Kcell	Kazakhstan	444	Telecoms	UK
GasLog	Greece	255	Industrial	US

What to watch in 2013 and beyond

- Increased interest in the US from European companies.
- London still to be the dominant European exchange for cross-border activity.
- Rise in the number of companies from the emerging countries in Africa and the Middle East listing around the world.
- Intensified competition amongst Asian stock exchanges for cross-border IPOs.

Global perspective

The fall-out from the financial crisis is still causing uncertainty in the global capital markets, with only the US showing some resilience out of the major exchange regions.

In 2012, global capital markets were significantly affected by ongoing stormy conditions in the eurozone, concerns around global growth prospects, particularly the economic slowdown in China, and sustained periods of market volatility.

In 2012:

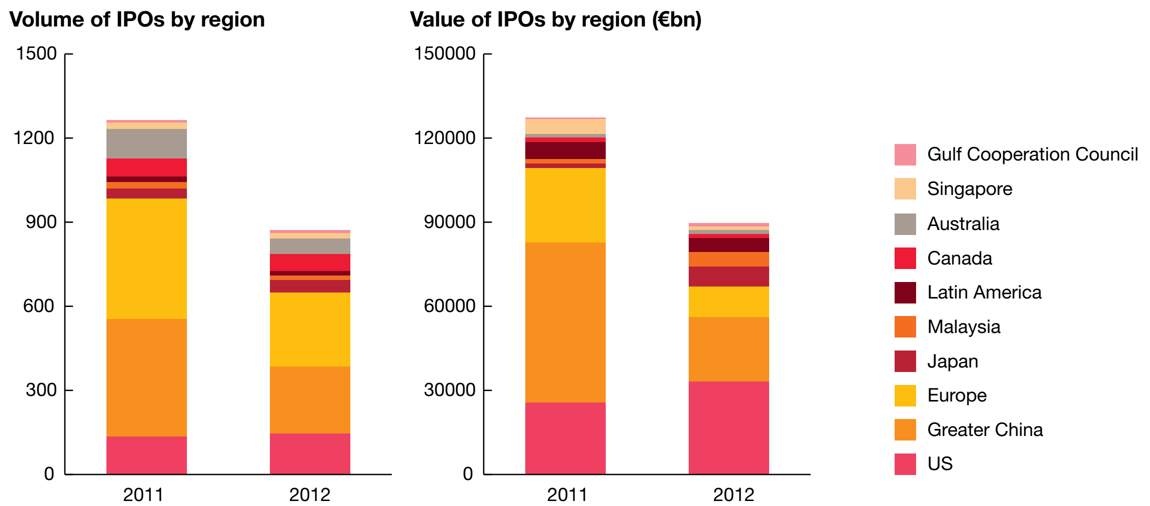
- The US was the top performing territory, rising from third position in 2011, displaying some consistent activity throughout the year. This was further fuelled by the jumbo IPO of Facebook in May, the largest IPO of the year.
- The economic uncertainty stretched as far as Greater China, which had proved relatively resilient over the past two years, resulting in the region losing its crown as the top territory by value.
- Europe was one of the worst performing regions relative to last year; however, it still managed to retain third position in the global league table.
- The Bursa Malaysia was in the spotlight for the first time, with a series of high value domestic IPOs. This trend is set to continue as companies involved in the country's economic transformation programme, including government-supported firms, look to the public markets in 2013 to raise finance.
- Value raised in Japan jumped more than four-fold, although more than 90% of total proceeds raised were from the Japan Airlines IPO.

Figure 18: Global perspective

	2012		2011	
Region total	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
US	146	33,164	134	25,581
Greater China (2)	239	22,842	420	57,240
Europe	263	10,928	430	26,491
Japan (1)	46	7,173	36	1,495
Malaysia	16	5,246	22	1,643
Latin America	15	5,005	21	6,153
Canada	62	1,393	64	1,561
Australia	54	1,336	105	1,195
Singapore	21	1,316	23	5,350
Gulf Cooperation Council (1)	9	1,304	9	567

(1) The offering value of IPOs in these markets includes over-allotment or greenshoe amounts.
(2) Companies from Greater China are able to list a different class of shares on the different Greater China exchanges. In these cases, the data above includes the value of shares listed on each exchange and the listings as separate IPOs.

Figure 19: Volume and value by region



Focus on Greater China

In 2012, the number of IPOs on Greater China's stock exchanges nearly halved compared with 2011, and total funds raised decreased by 60% to €22.8bn, due to poor investor appetite for equities, continuing global economic uncertainties and high stock market volatility.

Hong Kong retained its leading position among the stock exchanges in Greater China, accounting for almost 40% by value of IPOs in the region.

However, the proceeds raised in Hong Kong reduced by 64% in 2012 due to the absence of any jumbo IPOs and a reduction in the number of both international and domestic companies completing listings on the exchange.

The financial services sector led the way, with 46% of the money raised in Hong Kong being driven by the two largest transactions of the year, PICC and Haitong Securities. These raised combined proceeds of €4.2m (excluding greenshoe) and achieved fourth and seventh in the top 10 global IPOs of year.

The Shanghai and Shenzhen stock exchanges also suffered from fragile investor confidence during 2012, resulting in a decrease in funds raised by 25% and 76%, respectively, compared with 2011.

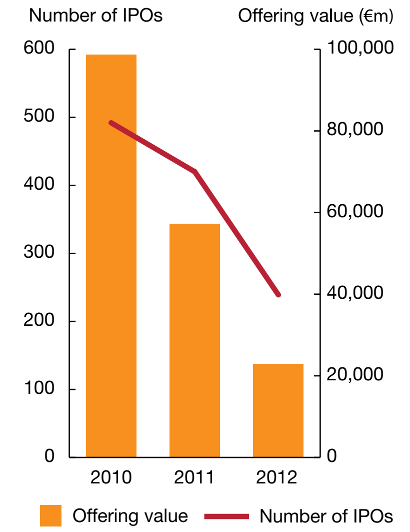
However, in mainland China there are now over 830 enterprises waiting for a listing on the Shanghai and Shenzhen stock markets, indicating an active IPO market in 2013. However, their fund-raising plans may yet be affected by future economic and political trends and fluctuating levels of market confidence.

Kennedy Liu, partner and head of Capital Market Services Group of PwC China/Hong Kong said:

"Corporate performance has been affected by the continuous uncertainties of the global economy. As such, investor interest for IPOs has cooled in recent years.

However, there is a large pipeline of companies already well progressed in the IPO process that are waiting for better market sentiment before executing their listing. Once the indicators begin to suggest investor confidence is improving, leading to a narrowing of the pricing gap that has existed in recent years, we expect these companies to immediately re-commence their listing plans. The renewed momentum in the IPO market in the final quarter of 2012 is tipped to continue into 2013."

Figure 20: IPOs and offering value



Notes:

1 Companies from Greater China are able to list a different class of shares on the different Greater China exchanges. In these cases, the data above includes the value of shares listed on each exchange and the listings as separate IPOs.

2 Excludes transfers between GEM and Main Markets in Hong Kong.

Figure 21: Comparison with Greater China

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Hong Kong	62	9,013	90	25,053
Shenzhen	26	4,739	243	20,118
Shanghai	129	8,779	39	11,678
Taiwan	22	311	48	391
Greater China total	**239**	**22,842**	**420**	**57,240**

Focus on US

The US IPO markets saw an overall increase in activity in 2012, both in number of deals and capital raised. A strong first quarter raised expectations in 2012, before a mid-year slowdown after the highly anticipated Facebook IPO in May. The year finished with strong pricing activity early in the fourth quarter, before the US election and uncertainty around fiscal policy slowed the markets.

A total of 146 IPOs raised €33bn, compared to 134 IPOs raising €26bn in 2011, representing a 9% increase in volume and a 27% increase in value compared to 2011. Proceeds for 2012, however, were skewed by the Facebook IPO that raised €12.5bn in May 2012.

Following the increase in both volume and proceeds from 2011, average deal size increased 10.9% to €228m in 2012 from €205m in 2011. The 2012 US IPO market experienced a 33% decline in large deal activity, with only four IPOs raising $1bn (€774m) or more in 2012, compared to six IPOs in 2011.

Financial sponsor-backed IPOs – which encompasses deals backed by private-equity and venture capital firms – declined as a share of all IPOs, but continued to lead market activity, with 97 out of the 146 IPOs (66%) raising €24 billion, compared to 87 deals (76%) raising €21 billion in 2011.

Interest in accessing US equity capital markets remained strong, with 156 companies filing initial registration statements in 2012. This stand-alone number represents a 43% decrease from the 274 initial registration statements filed in 2011. However, this decrease was mainly due to a lack of pipeline visibility, resulting from the introduction of the JOBS Act in mid 2012, which now allows certain companies to file an initial registration confidentially with the SEC. Of the 156 companies that filed in 2012, 67 (43%) priced, compared to 103 (38%) last year.

The technology sector led the way in 2012, with 47% of total proceeds including Facebook, followed by Financial Services (20%) and Energy (13%) in second and third places, respectively. The Industrial sector (9%) and the Consumer sector (8%) completed the top five.

Henri Leveque, partner, PwC US

"In a year highlighted by the much anticipated Facebook IPO, which was the third largest IPO in US history, the ability to take advantage of windows of opportunity, and being ready to roadshow and price on short notice, continued to be key success factors of success for new issuers. Strong IPO activity and increased momentum in 2012 illustrate that IPOs remain a sought-after investment in the US – providing a sound foundation for a robust IPO market in 2013."

Figure 22: IPOs and offering value

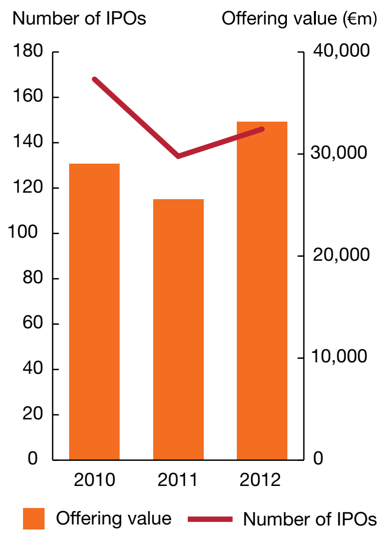


Figure 23: Comparison with US

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
NYSE	76	15,246	68	18,505
Nasdaq	70	17,918	66	7,076
US total	**146**	**33,164**	**134**	**25,581**

Focus on Canada

A strong finish in the fourth quarter revived the Canadian IPO market in 2012 after an unsteady start to the year. A surge in the final three months helped raise total proceeds in 2012 to €1.4bn from 62 new issues, down slightly from the €1.6bn generated from 64 IPOs in 2011.

The top IPOs in 2012 include Hudson's Bay Company (raising €284m), Ivanplats (raising €234m) and Argent Energy Trust (raising €212m).

Dean Braunsteiner, partner, PwC Canada

"The strong finish in 2012 was a welcome turnaround from the disappointing start to the year and is encouraging for 2013.

"The fourth quarter was notable for the diversity of issuers as well as the size of the total proceeds. We are used to the mining sector playing an important role in the Canadian IPO market, but miners shared the spotlight in the last quarter with the consumer products, retail, energy and real estate sectors. The increase in activity in the last quarter indicates a renewed demand for IPOs, demonstrating the underlying strength of the Canadian economy.

As we look ahead to 2013, we see a lot activity across a variety of sectors, although these companies are in the early stages of the IPO process. The usual caveats still apply – for example, there are still global issues that could derail companies in these early-stages – but the general optimism and current momentum contribute to a positive outlook."

Figure 24: IPOs and offering value

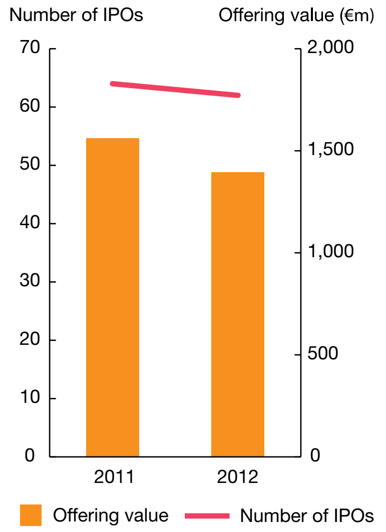


Figure 25: Comparison with Canada

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
TSX	12	1,307	15	1,392
TSX V	44	83	45	166
Other (CNQ, AIM)	6	2	4	2
Canada total	**62**	**1,393**	**64**	**1,561**

Focus on Japan

In Japan, the number of IPOs increased by almost 30% in 2012, from 36 in 2011 to 46 in 2012. €7.2bn was raised in 2012, of which more than 90% relates to the IPO of JAL, which raised €6.6bn.

Takahiro Nakazawa, partner, PwC Japan

"Especially since the landslide victory of the Liberal Democratic Party for Lower House election in December, investors, companies and market players have been optimistic about the future, with share prices dramatically increasing as a result. Even though there are some uncertainties, a lot of market players in Japan expect that the number of IPOs will keep growing and there will be more than the previous year in 2013."

Figure 26: IPOs and offering value

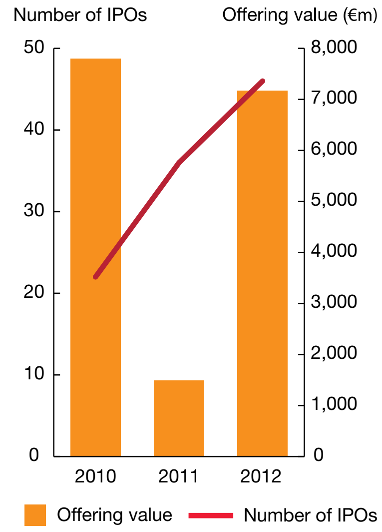


Figure 27: Comparison with Japan

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Tokyo Stock Exchange (Main)	30	7,051	20	1,251
Osaka (previously JASDAQ)	14	119	16	244
Sapporo Securities Exchange	1	2	–	
Fukuoka Stock Exchange	1	1	–	
Japan total	**46**	**7,173**	**36**	**1,495**

Focus on Australia

Sentiment was high at the beginning of 2012; however, macro-economic factors and natural disasters conspired to defy expectations. The ensuing volatile markets and a decrease in risk appetite resulted in several large offerings being delayed and smaller offerings being cancelled, causing a 49% decrease in IPO volumes compared to 2011.

However, gross funds raised increased by 8% from €1.2bn in 2011 to €1.3bn in 2012 due to the significant IPOs of Shopping Centres Australia Property Group and Fonterra Shareholders Fund.

Larger resource company IPOs have failed to materialise in 2012 due to falling commodity prices and a correction in natural resource share prices. With credit markets easing, more capital-raising options were available and companies were able to access debt finance in place of equity and delay IPO plans.

Richard Savage, director, PwC Australia

"Calendar-year 2012 has seen record low levels of IPO activity, with continued economic uncertainty, corporate caution and scepticism in respect to private equity exits constraining market activity. However, the successful listing of the Shopping Centres Australia Property Group in late 2012 may be the first sign that a desire for enhanced yield is impacting the market."

Figure 28: IPOs and offering value

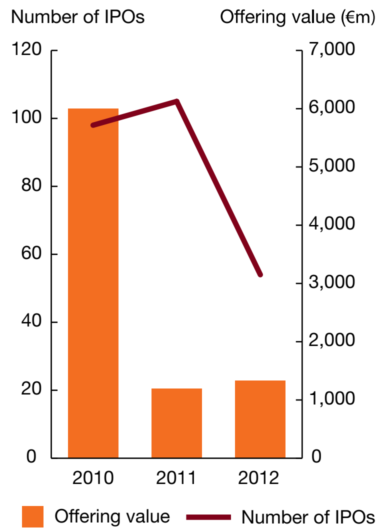


Figure 29: Comparison with Australia

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Australia	**54**	**1,336**	**105**	**1,195**

Focus on Malaysia

Malaysia's equity market, the Bursa Malaysia, had an exceptional year in 2012, raising €5.2bn in IPO proceeds compared with €1.6bn in 2011. This propelled the exchange to fifth position in the global ranking, up from eleventh in 2011. This was driven by three multi-billion domestic IPOs, including two government-linked companies, plantations giant Felda Global and healthcare firm IHH Healthcare, and pay-tv operator Astro Malaysia Holdings.

Lay Choon Loh, partner, PwC Malaysia

"Despite the uncertainty surrounding the general elections in Malaysia this year, 2013 is likely to be another favourable year in terms of capital raising, with the main impetus likely to be fuelled by companies involved in the country's Economic Transformation Programme, which are in need of funding."

Figure 30: IPOs and offering value

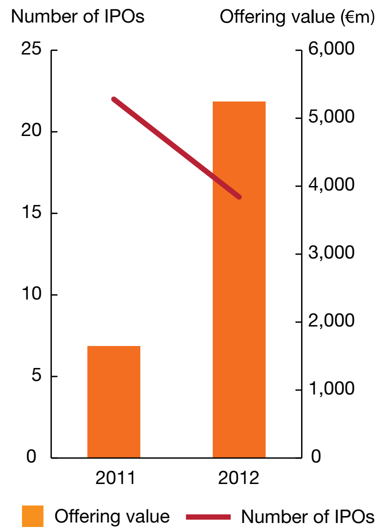


Figure 31: Comparison with Malaysia

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Malaysia	**16**	**5,246**	**22**	**1,643**

Focus on Singapore

In 2012, the Singapore IPO market saw 21 companies raise about €1.3bn, down more than four-fold from the €5.4bn raised by 23 companies in 2011. This drop reflected the uncertain global economic sentiment, poor performance of certain IPOs launched in 2012, and several high-profile aborted deals.

In 2012, the Singapore exchange completed a number of reforms aimed at increasing its competitiveness in the global IPO market place. This includes a new framework of mutual recognition between other South-East Asian exchanges to make it easier for companies to complete secondary listings, and the introduction of new rules for admission to listing on its main board aimed at attracting larger issuers and improving liquidity.

Richard Sim, partner and Assurance leader, PwC Singapore

"As we enter 2013, global economic and political uncertainty have begun to subside. The US successfully averted the fiscal cliff; central banks around the world have calmed markets by showing a willingness to act decisively; and China's latest export figures have rebounded more strongly than expected. The Singapore Exchange, with its Pan-Asia focus, is well poised to benefit from the improved global economic sentiment."

Figure 32: IPOs and offering value

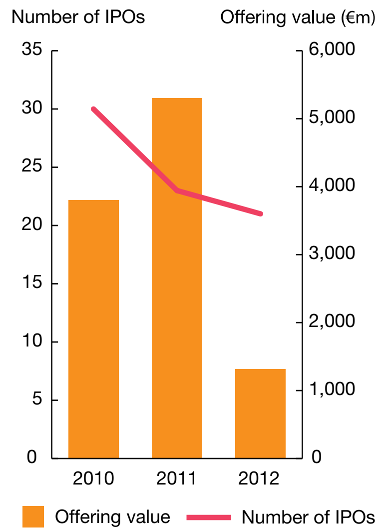


Figure 33: Comparison with Singapore

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Singapore	**21**[1]	**1,316**	**23**	**5,350**

Note: 2012 excludes IHH Heathcare, which has been included in Malaysia as its primary market listing.

Focus on Gulf Cooperation Council

There was a 113% increase in proceeds raised in the GCC region in 2012, with nine IPOs raising €1.3bn compared to the same number of IPOs in 2011 raising €0.6bn. The second quarter of 2012 proved to be the strongest in terms of IPO performance both in number and offering values, with four IPOs raising a total of €855m, 66% of the total proceeds raised in the year.

Activity in the GCC was dominated by the Saudi Arabian exchange which raised 84% of the total value in the region during 2012 and attracted a number of domestic listings. The exchange hosted the two largest IPOs in 2012, with the Al Tayyar Travel Group raising €282m and Saudi Airline Catering Company raising €274m. Both of these issuances were over-subscribed and have performed strongly in the after market.

There were also two cross-border transactions from the UAE during 2012, with NMC Healthcare listing in London raising €142m and Amira Nature Foods listing in New York raising €75m.

Steven Drake, partner and head of PwC's Capital Markets in the Middle East region

"2012 continued to be a challenging year for the region's equity markets, with valuations and pricing generally being depressed. Although IPO proceeds did increase during 2012, the relatively low number of IPOs demonstrated the continued suppressed demand for equity.

Looking forward to 2013, we would largely expect to see the region's exchanges mirror global trends. So until we see significant improvements in the more developed markets, we would perhaps expect to see low regional IPO volumes in the GCC."

Figure 34: IPOs and offering value

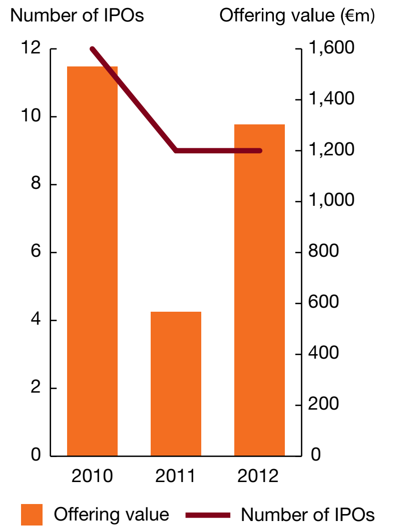


Figure 35: Comparison with Gulf Cooperation Council

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Saudi Arabia	7	1,099	5	331
Oman	2	204	1	46
UAE	–	–	3	190
GCC total	**9**	**1,304**	**9**	**567**

Focus on Latin America

The markets across Latin America began promisingly after some positive signs at the end of 2011; however, consistent with global trends, the year did not meet early expectations and closed with a lower number of IPOs and value raised than in 2011.

The two largest IPOs in the Latin American region were from the banking sector, including Santander's spin-off of its Mexican operations, through a dual listing on NYSE and in Mexico, and Banco BTG Pactual's listing in Brazil. Both of these IPOs featured in the global top 10.

The consensus is that the local markets are still being strongly affected by concerns over global economic growth, the eurozone crisis and the lower than expected GDP growth in Brazil. Going into 2013, the pipeline of companies seeking funds through an IPO is strong, but pricing remains a sticking point.

Ivan Clarke, partner, PwC Brazil

"The significant capex budgets of some of the larger listed Brazilian corporations will spawn new IPOs amongst their supply chain companies as private entities seek out the capital markets to raise finance as a stepping stone for their own expansion plans. It is also hoped that initiatives sponsored by the Brazilian government to accelerate GDP growth and facilitate access of medium-sized enterprises to the Brazilian capital markets will create a healthier environment for new listings as the market picks up momentum. The prospects for the Brazilian economy remain robust and business sentiment continues, as ever, to be optimistic."

Figure 36: IPOs and offering value

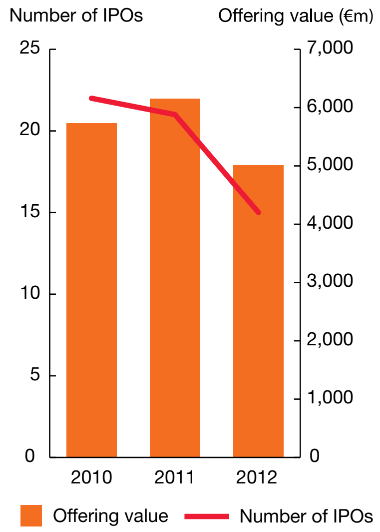


Figure 37: Comparison with Latin America

	2012		2011	
Stock exchange	**IPOs**	**Offering value (€m)**	**IPOs**	**Offering value (€m)**
Europe	**263**	**10,928**	**430**	**26,491**
Brazil	3	1,624	11	3,034
Colombia	3	920	4	2,043
Santiago	4	499	4	732
Mexico	5	1,961	2	344
Latin America total	**15**	**5,005**	**21**	**6,153**

Developments in regulation and markets

EU proportionate disclosure regime

Introduced in July 2012, the amendment to the EU Prospectus Directive allows proportionate disclosures or a lighter touch regime for rights issues by small- and medium-sized issuers. The rules are designed to help issuers reduce the cost of disclosure.

Other EU Directives

The European Commission has not provided further comment on its initial proposals to amend the Transparency and Market Abuse Directives, although these are expected to be revisited by the commission.

Listing in London

There has been much debate regarding the requirements for a Premium Listing in London, together with discussion surrounding criteria for inclusion in the FTSE UK index series. Particular focus has been placed on issuers with a controlling shareholder. Current proposals include putting in place agreements for imposing provisions around the number of and appointment of independent non-executive directors. Final clarification and the resulting rules are likely to be published during 2013.

London Stock Exchange to launch new High Growth Segment

The London Stock Exchange has announced its intention to launch a new 'High Growth Segment' of its EU-regulated Main Market in February 2013. The segment has been designed for fast-growing companies aspiring to be included in the Premium segment of the UKLA's Official List, giving them the opportunity to reach an extended investor and analyst base and enhance their profile. Companies will be able to join this new segment from March 2013.

Companies will need to meet the set criteria to be eligible for admission. Examples of criteria include:

- Historic revenue CAGR of 20% or more over a three-year period;
- An EEA incorporated, active commercial company;
- A minimum free float of 10%; and
- Publication of an approved prospectus.

About IPO Watch Europe

IPO Watch Europe surveys all new primary market listings on Europe’s principal stock markets and market segments (including exchanges in the EU member states plus Switzerland and Norway) on a quarterly basis. Movements between markets on the same exchange, re-admissions, reverse takeovers and greenshoe offerings are excluded. The IPO Watch Europe 2012 collates data from the quarterly surveys conducted between 1 January and 31 December 2012, capturing new market listings based on their listing date.

Certain figures contained in this report are subject to rounding adjustments. All values presented in millions have been rounded to the nearest million, and all values presented in billions have been rounded to one decimal place. In addition, in certain instances, the sum of the numbers in a column or a row, in tables contained in this report may not conform exactly to the total figure given for that column or row and certain percentage changes may be based on more detailed underlying data than that shown in the table.

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All of the graphs, tables, and data used within this publication have been collated or extracted by PwC’s IPO centre research and intelligence team.

In collating and extracting this information, we rely upon data provided directly by various exchanges, and extracted from the World Federation of Exchanges website and Dealogic. We do not carry out any confirmation procedures on that information.

Copies of this publication are available from the PwC publications department on +44 (0) 20 7212 4883.

About the Capital Markets Group in London

PwC's Capital Markets Group comprises specialists who provide a broad range of services to companies and investment banks in connection with capital market transactions, including:

- Advice on capital raising strategy, solutions of market and advisory team.
- Preparations for becoming a public company including IPO readiness assessments.
- Acting as reporting accountant on capital markets transactions.
- Due diligence in connection with capital market transactions.
- Advising on regulatory requirements for equality and debt offerings.
- Support with prospectus drafting including management discussion and analysis.
- Advice on complex financial information including carve outs and GAAP conversions.
- Project management and advice.

The Capital Markets Group is part of the PwC global network of capital markets specialists. For more information, visit www.pwc.co.uk/capitalmarkets

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About the IPO Centre

Our IPO Centre was created to make it easier for you to understand what you need to know and do to complete an IPO.

We bring together our sector expertise and our knowledge of local and international capital markets to help you evaluate the pros and cons of IPO, take you through the flotation process and prepare your business for life as a public company; regardless of the market you choose to list on.

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