



Are your growth strategies resilient enough for the future?

2021 EY Global IPO Trends report

ey.com/ipo/trends #IPOreport

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



EY

Building a better
working world

Contents

Global IPO market	3
Americas	10
Asia-Pacific	13
Europe, Middle East, India and Africa	19
Special purpose acquisition companies (SPACs)	23
Appendix	28

About this report

The EY Global IPO Trends report looks at the IPO markets, trends and outlook for the Americas, Asia-Pacific and EMEIA regions.

The current report provides insights, facts and figures on the IPO market for the full year of 2021* and analyzes the implications for companies planning to go public in the short and medium term.

You will find this report at the [EY Global IPO website](#), and you can subscribe to receive it direct to your inbox. You can also follow the report on social media: via [Twitter](#) and [LinkedIn](#) using [#IPOreport](#).



*The full year of 2021 cover priced IPOs from 1 January 2021 to 7 December 2021, plus expected IPOs by the end of December. Special purpose acquisition company (SPAC) IPOs are excluded in all data included in this report, except where indicated.

All values are US\$ unless otherwise noted.

Subscribe to EY Global IPO Trends reports

Get the latest IPO analysis [direct to your inbox](#).

Global IPO market

Remarkable growth in 2021 leads to 20-year highs in global IPO markets



IPO markets in 2021 proved to be the most active in the past 20 years. Market optimism from the initial rebounding economies, COVID-19 vaccine rollouts and rolling liquidity from government stimulus programs provided strong tailwinds. In Q4 2021, however, the winds shifted with the surfacing of the COVID-19 Omicron variant, continuing geopolitical tensions, new government policies and regulations, and increased market volatility, all of which contributed to muted IPO sentiment. Whether IPO-bound companies press pause or forge ahead in 2022, they will need to satisfy investor demands for resilient growth strategies and well-articulated ESG plans.

Paul Go

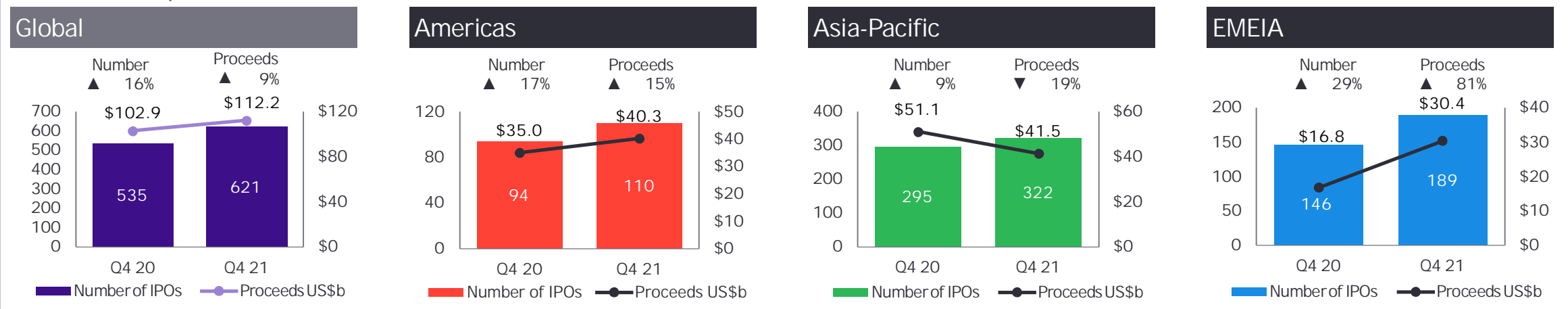
EY Global IPO Leader

Global IPO market summary – Q4 2021

Key highlights:

- ▶ After a remarkable run during the first three quarters of 2021, global IPO activity slowed its frenetic pace in Q4 2021. IPO deal numbers and proceeds were 621 and US\$112.2b, respectively. Quarter-on-quarter (QOQ), this represents an increase of 16% by deal numbers and 9% by proceeds compared to Q4 2020.
- ▶ In Q4 2021, the US and Europe saw notable rises in IPO activity. QOQ, US IPO activity increased 25% by both deal numbers and proceeds, while Europe saw a rise of 22% and 28% by deal numbers and proceeds, respectively. In Greater China, IPO activity slowed, with deal numbers and proceeds declining by 1% and 31%, respectively. This also affected the overall performance from the Asia-Pacific region.
- ▶ Strong stock market performance helped to support IPO activities in the US and Europe, with the NASDAQ Composite and the Dow Jones Industrial Average (DJIA) in the US, and the German DAX and Euro STOXX in Europe reaching all-time highs in November 2021. However, with the emergence of the COVID-19 Omicron variant in November, volatility indices (VIX) rose above 30 at the start of December, a level that could impact the timing and valuations of upcoming IPOs.
- ▶ Selected top IPOs by proceeds in Q4 2021 included: Rivian Automotive Inc. (US\$13.7b – also 2021’s largest IPO); BeiGene Ltd. (US\$3.3b), GLOBALFOUNDRIES Inc. (US\$2.9b), Volvo Car AB (US\$2.7b) and AutoStore Holdings (US\$2.5b).
- ▶ Technology continued to dominate the IPO activity by both deal numbers and proceeds in Q4 2021, representing more than a quarter of all IPO activity. Materials also had a strong showing by deal numbers in Q4 2021, representing 15% of deal numbers and 4% of proceeds. By proceeds, industrials was the second most active sector with 24% of global proceeds and 14% of deal numbers.
- ▶ With 149 SPAC IPOs raising US\$28.0b (as at 8 December), SPAC IPO activity recovered in Q4 2021 compared with Q3 2021 (106 IPOs, US\$18.3b), with more focus now also shifting toward de-SPAC transactions.

Q4 2021 comparison



SPAC IPOs are excluded in the compilation of all data included in this report, except where indicated.

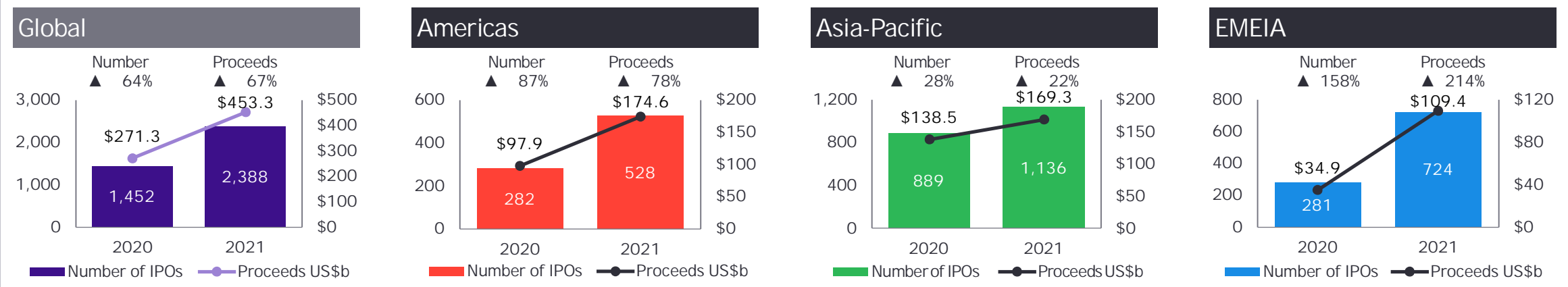
All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021, plus expected IPOs by the end of December. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021, plus expected IPOs by the end of December. Data as of COB 7 December 2021.

Global IPO market summary – 2021 review

Key highlights:

- ▶ With 2,388 deals raising US\$453.3b, 2021 became the most active year for IPOs in the past 20 years.
- ▶ Year-over-year (YOY), global IPO activity was up 64% and 67% by deal numbers and proceeds, respectively. EMEIA exchanges recorded the highest growth in IPO activity among all regions (158% by number and 214% by proceeds), which reflects the pent up demand held back as the European markets navigated Brexit and other geopolitical factors. The US continues to play a dominant role in driving this record global IPO year, while the contribution from Asia-Pacific has been steady but relatively modest as compared to 2020.
- ▶ Initial optimism on the COVID-19 vaccine rollout, rebound of global economies from their sharp declines in 2020, and ample liquidity in the financial system from government stimulus programs were among the key drivers of exceptional IPO activity in 2021. Technology-enabled, user-friendly trading platforms helped to attract new groups of retail investors. The buoyant stock markets in the US and parts of Europe, and companies wanting to take advantage of the open window, all contributed to the record IPO performance in 2021.
- ▶ The sizzling SPAC IPO activity witnessed in Q4 2020 continued into Q1 2021. It contracted sharply in Q2 2021 before stabilizing and became more active again toward the end of year. YOY (as of 8 December), 2021 SPAC IPO numbers and proceeds increased by 136% and 97%, respectively. The largest ever de-SPAC transaction involving a US SPAC merging with an ASEAN company was completed in December 2021 for an acquisition value of approximately US\$38b; its minimal redemption rate also indicated strong investor support on this largest de-SPAC to date.
- ▶ Technology, health care and industrials led 2021 sector IPO activity. Technology and health care both saw record-breaking deal numbers and proceeds in 2021, displacing their former record set in 2020 by a notable margin. A rise in metals and mining IPOs increased the materials sector's share of global deal numbers (13% in 2021 vs. 9% in 2020).
- ▶ There were also more than double the number of unicorn IPOs in 2021 over 2020 (79 unicorn IPOs, raising total proceeds of US\$83.0b vs. 31 unicorn IPOs for US\$1.6b in 2020).

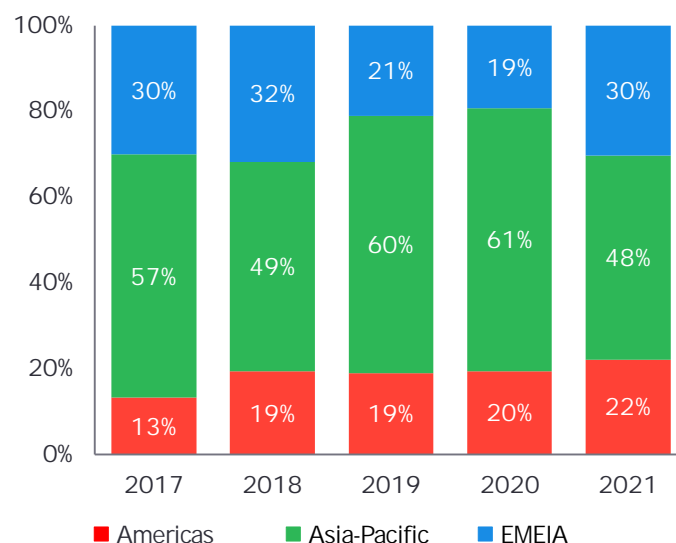
Full-year comparison



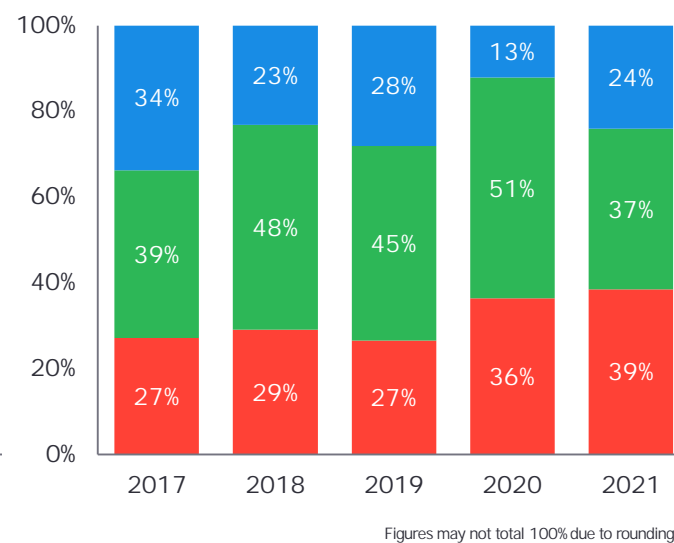
Low volatility and high liquidity fuel IPO activity in 2021

- ▶ In the Americas, ample liquidity in a low interest rate environment, revived consumer confidence from the large-scale vaccine rollouts and buoyant stock markets all helped to propel US IPO markets to their highest levels in 20 years. Brazil and Canada also experienced robust IPO activity in 2021, with Brazil seeing its highest activity level since 2007.
- ▶ In Asia-Pacific, deal numbers and proceeds continued their climb in 2021, but growth has been relatively more modest compared to past years. IPO activity on Mainland China and Hong Kong stock exchanges have slowed down in the second half of the year, due tighter regulations on Chinese companies looking to complete an overseas IPO and policy changes in some sectors. Outside of China, IPO activity was brisk on Australia, Japan, South Korea, Indonesia and Thailand exchanges.
- ▶ In EMEIA, high equity indices and valuations, coupled with low interest rates and market volatility, contributed to the highest YOY growth in IPO activity, despite the lingering pandemic which continues to affect many parts of EMEIA in Q4 2021. The most notable rebounds in activity were recorded on the European, India and Tel Aviv exchanges.

Regional share by number of IPOs



Regional share by IPO proceeds



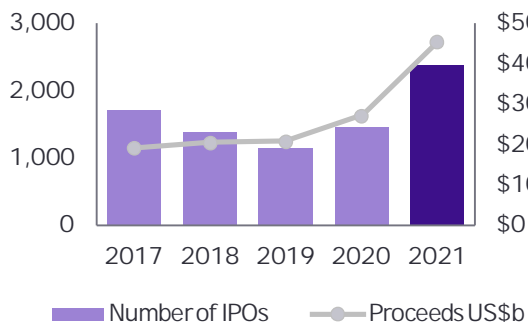
Markets

2021

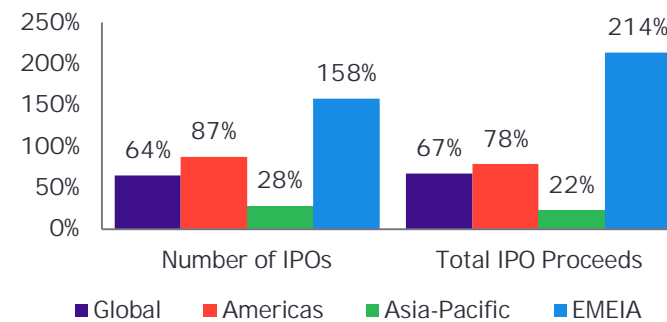
Global	Americas	Asia-Pacific	EMEIA
2,388 IPOs	528 IPOs	1,136 IPOs	724 IPOs
\$453.3b Proceeds	\$174.6b Proceeds	\$169.3b Proceeds	\$109.4b Proceeds

All amounts in table are in US\$

IPO activity

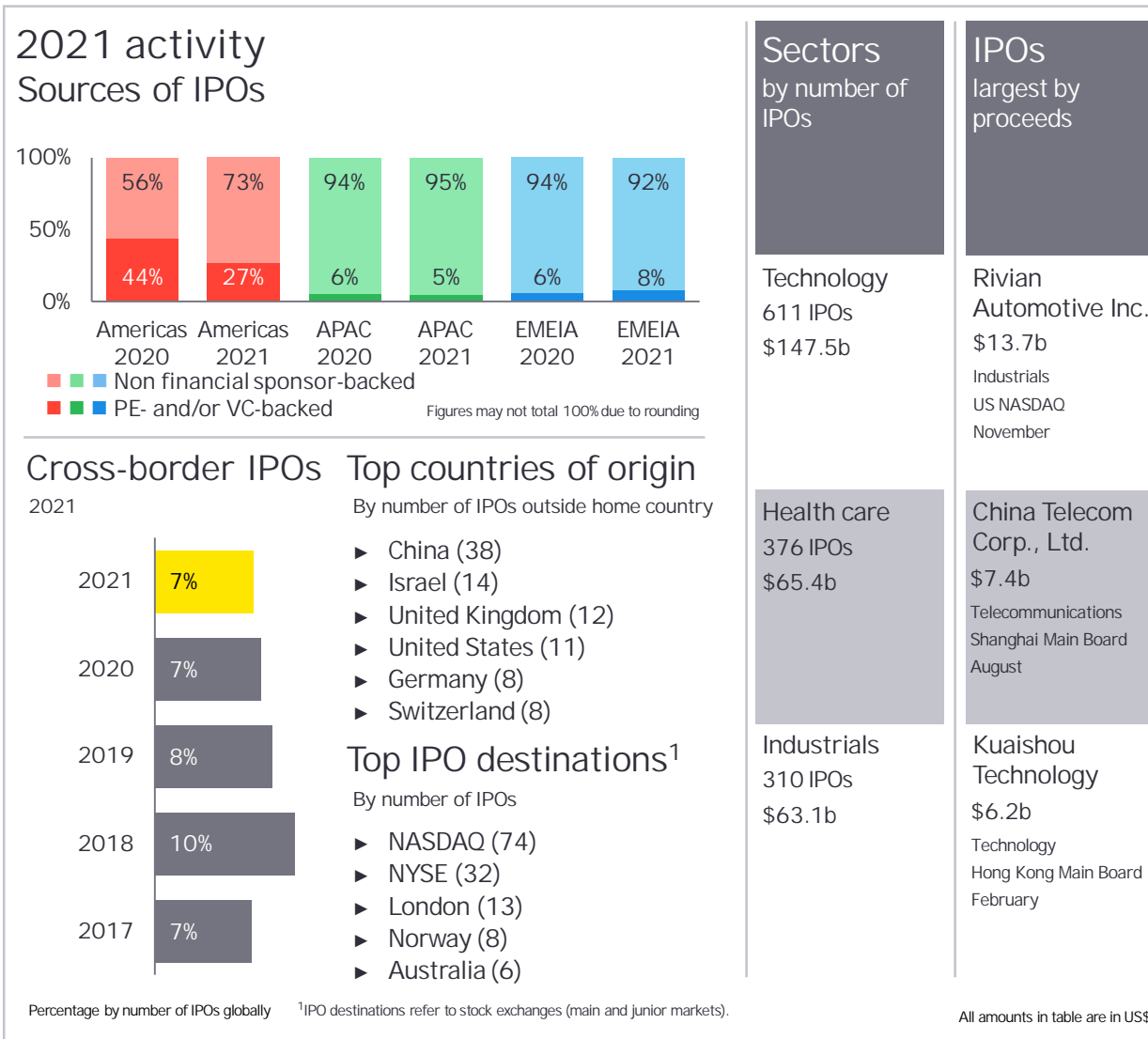


Year-on-year comparison



Global highlights

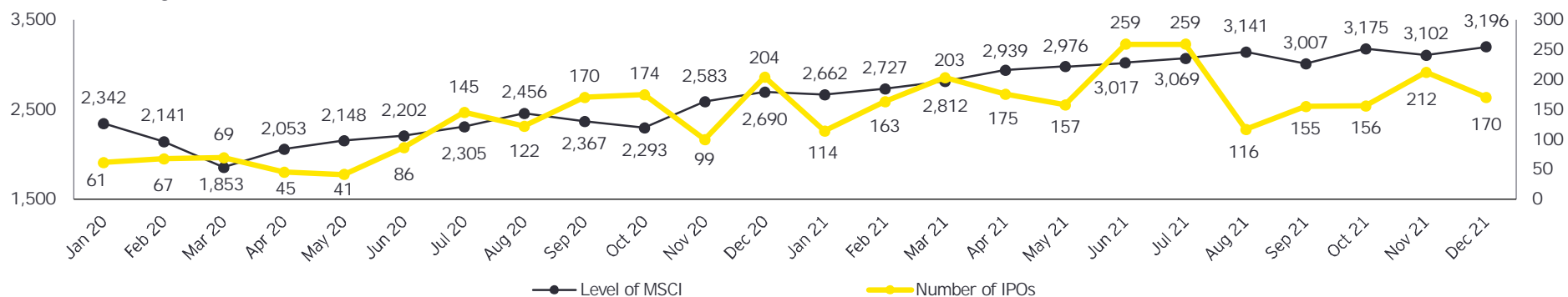
- ▶ Mainland China's tightened supervision on overseas listings, coupled with US SEC guidelines mandating that foreign issuers must comply with US SEC and PCAOB inspection rules, have sent a chill through cross-border IPO activity. There were 38 Chinese-US FPIs in 2021 (of which 35 were listed by the end of H1 2021 and 3 in H2 2021) (2020: 33).
- ▶ The US remains the top cross-border IPO destination with 106 companies choosing to list there. We saw a larger number and a more diversified group of European companies listing on the US exchanges, with 39 IPOs from 12 countries in 2021 (2020: 14 IPOs from 7 countries).
- ▶ Technology represented 26% of all 2021 global IPO activity by number and 33% of proceeds raised. Software (social media, e-commerce, gaming and FinTech) accounted for 71% of technology IPOs and 84% of proceeds. Within health care, the biotechnology subsector accounted for 45% of global health care IPOs and 43% by proceeds. The COVID-19 pandemic accelerated the growth of subsectors, such as the mRNA-tech drug companies that produce vaccines and diagnostics products, as well as digital health care, such as internet health care, big data, software and hardware. Moreover, MedTech deals were driven by increasing growth gaps with a focus on diagnostics and virtual care.
- ▶ With investors now focusing on the ESG agenda, the more environmentally friendly companies have benefited with some of the largest IPOs (and de-SPAC) launched from the renewable energy, automotive and electric vehicles sectors.
- ▶ In the previous three years, follow-on activities reached record highs as more companies took full advantage of high liquidity levels in the capital markets. 2021 saw 4,402 follow-on deals with total proceeds of US\$669.8b, a decline of 16% and 3% by deal numbers and proceeds, respectively YOY.
- ▶ PE-backed IPOs saw record levels of activity in 2021, as strong markets once again represented a compelling exit pathway for many PE-backed portfolio companies. We expect continued strength in 2022 based on a number of factors – continued cyclical tailwinds, a desire to return capital to LPs, and perhaps most significantly, the overall secular growth of the PE portfolio, which now numbers more than 20,000 companies across the world.



Global IPO market outlook

- ▶ As we look ahead to 2022, we see both headwinds and tailwinds impacting IPO activity. Inflation risk across geographies and new waves of the COVID-19 pandemic that hamper economic recovery will create the greatest headwinds. Continuing geopolitical tensions and further decoupling between the two largest economies also create more uncertainties to prospective IPO candidates with regard to policy and regulatory changes. Companies will also need to address further business challenges arising from supply chain disruptions and labor shortages.
- ▶ Despite these headwinds, relatively higher valuations and market liquidity are keeping the IPO window open. IPO candidates should expect higher market volatility, which will affect their IPO plans. Transaction flexibility and having a Plan B ready to meet financing needs will be crucial to weather any delay in the IPO transaction.
- ▶ While tighter regulations for Chinese companies looking to list in the US may slow cross-border IPO listings, some Chinese companies are looking to list on the Hong Kong or Mainland China exchanges, thus providing a boost to these local markets.
- ▶ ESG will be a key theme in 2022 for IPO candidates and investors alike. Many IPO candidates in Europe are emphasizing their potential to help in the transition to a greener future as discussions around climate change intensify. Meanwhile, investors are increasingly demanding that equity stories, regardless of sector, include a plan for ESG.
- ▶ Technology sector will continue to dominate across all regions. In Asia-Pacific, the emphasis will be on hardware more than software. In EMEIA, the focus will be on ESG-related stories and those companies that continue to grow during the COVID-19 pandemic (e.g., health care such as the vaccine-related companies), as well as other digital trends. In the Americas, based on pipeline activity, technology and health care will continue to dominate in 2022.
- ▶ Industrial sector growth in 2022 is likely to continue, led by rising demand in end markets such as health sciences, consumer electronics and electric vehicles. As industrial sites are increasingly automated and connected, particularly in emerging markets, opportunities to provide components and systems are growing rapidly. Demand for more efficient heating and cooling systems and water treatment solutions is being driven by a heightened interest in sustainability from end customers.
- ▶ We expect more unicorns to come to the public markets in 2022. Some will have equity stories that tie together ESG and technology-enablement, making them an investor's favorite.
- ▶ Cybersecurity is an emerging topic that we expect will rise in significance in 2022 and IPO candidates will need to place more focus. With cyber attacks on the rise, investors will increase their scrutiny of how IPO candidates are protecting their IT systems and safeguarding the integrity of customer data, intellectual property and other vital digital assets that may be considered to be of national security importance for regulatory compliance/clearance.
- ▶ Overall, companies looking to launch an IPO in 2022 will need a strategy that is resilient, flexible and more adaptable to fast changing market conditions.

IPO activity vs. MSCI World Index



Expect ESG and sustainability to be key themes in 2022 for investors and IPO candidates alike. Every equity story will need an ESG strategy.

*MSCI World Index is composed of more than 1,500 constituents listed on stock exchanges of various developed markets. The index includes companies from 24 developed markets in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The index constituents are weighted on the basis of free float market capitalization. MSCI World Index is reviewed on a quarterly basis and is managed by MSCI Inc. Number of IPOs shown on this chart excludes all deals with proceeds below US\$5m and SPACs.



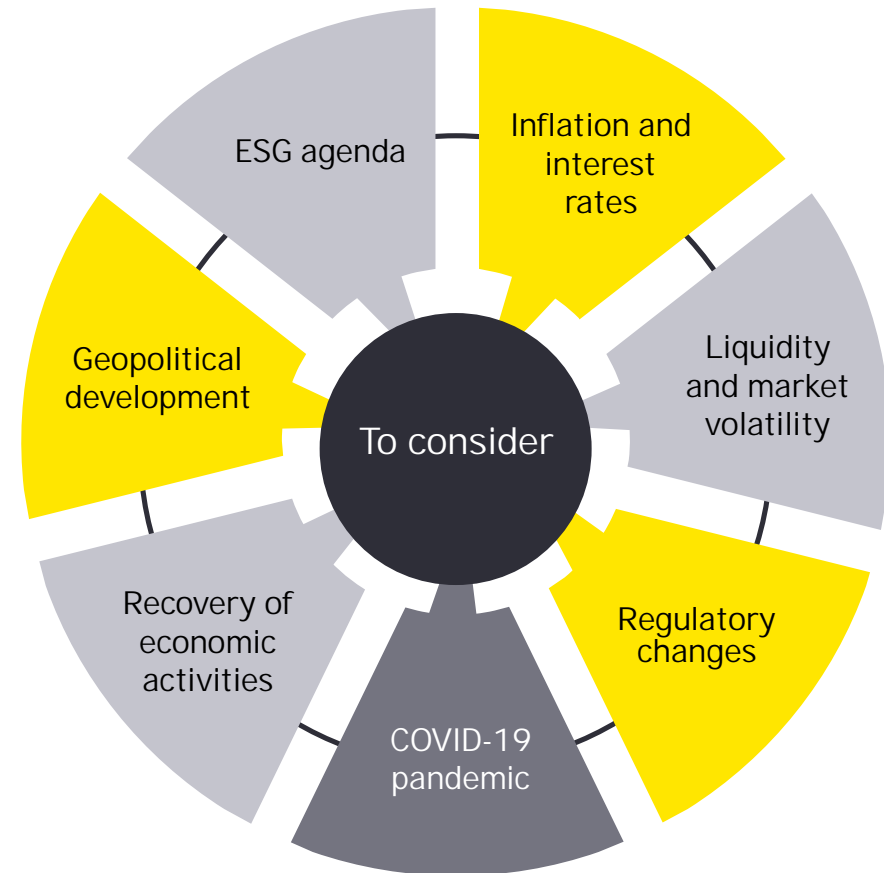
Recommendations for IPO candidates

Implications for IPO candidates

IPO candidates looking to go public will need to:

<p>Demonstrate business resilience with innovative business models, supply chain agility, and be prepared to adjust to the evolving pandemic concerns, as well as other unexpected market shocks</p>	<p>Be ready to accept different valuations and offering sizes from planned, and catch the windows of opportunity</p>	<p>Conduct pre-marketing and pre-IPO funding, including with cornerstone investors, to mitigate uncertainty and improve pricing leverage with investors</p>
<p>Evaluate the geopolitical risks and changing regulatory environment</p>	<p>Articulate your ESG strategy and promote diversity in boards and management teams</p>	<p>Have a robust cybersecurity plan to protect business and customer data in compliance with government and industry regulations</p>
<p>Consider all options, from alternative IPO processes (e.g., direct listing or merger with SPAC) to other financing methods (e.g., private capital, debt or trade sale). In the case of a SPAC merger, do not underestimate the amount of work that it will require.</p>		

There are a variety of market factors that may impact investor sentiment for IPOs. Pre-IPO companies should analyze how these factors may affect their business, timing and valuations.



*Factors are presented in no specific order of priority.

Americas and US IPO market insights

Red-hot Americas IPO markets reach 20-year highs

//

Americas IPO markets had a record-setting year. The surge in new public companies was driven by high valuations, an extended low interest rate environment and strong investor appetite for equities. As we head into 2022, we remain cautiously optimistic the equity market will remain healthy for new issuers to come to market. Companies looking to go public should continuously consider all options. While a traditional IPO is the most tested form of achieving a public listing, alternative structures are evolving, giving companies more routes to gain access to public markets.

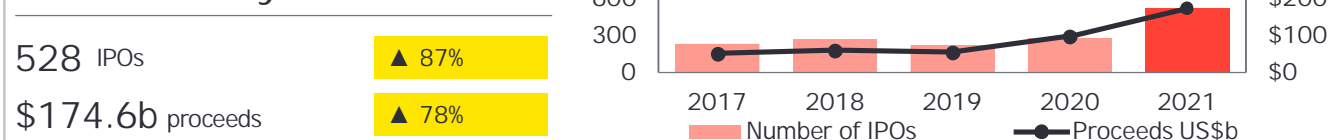
Rachel Gerring

EY Americas IPO Leader

Americas IPO market highlights

- ▶ The Americas IPO market experienced an all-time high in 2021, with 528 companies raising proceeds of \$174.6b. These numbers far exceed the last record set in 2007 by deal numbers (393 IPOs, US\$88.2b in 2007) and the 2014 record by proceeds (US\$101.3b via 310 IPOs).
- ▶ US IPOs comprised nearly 80% of IPO deals. However, Brazilian and Canadian markets also hit record levels and represented about 10% each of all Americas IPOs.
- ▶ In 2021, Brazil saw its highest annual IPO deal numbers and proceeds since 2007 (64 IPOs with US\$27.7b in proceeds). However, the number of transactions tapered off during H2 2021 due to volatility in the Brazilian market. Aftermarket performance of recently listed companies and significant uncertainty related to the local economy were contributing factors to this volatility. While there are still issuers in the pipeline looking to go public, more companies are choosing to postpone their IPOs as we approach the end of year and see uncertainty in the year ahead as the election in Brazil approaches. Brazil's IPO outlook will depend on inflation and fiscal controls by the Brazilian government.
- ▶ Canada's TSX continued to experience robust IPO levels in 2021, raising \$5.9b via 47 IPOs. Further, the pipeline of Canadian companies preparing to go public continues to build across various sectors. More Canadian companies are expected to seek cross-border filings into the US in 2022.

2021 activity



Stock exchanges by total proceeds

US NASDAQ	United States
\$97.5b 308 IPOs	
New York (NYSE)	United States
\$58.2b 108 IPOs	
Brazil B3	Brazil
\$11.9b 45 IPOs	

Sectors by number of IPOs

Health care	172 IPOs \$32.2b
Technology	152 IPOs \$72.2b
Materials	38 IPOs \$3.1b

IPOs by largest proceeds

Rivian Automotive Inc.	US NASDAQ	November
\$13.7b Industrials		
Coupage Inc.	New York (NYSE)	March
\$4.6b Technology		
DiDi Global Inc.	New York (NYSE)	June
\$4.4b Technology		

Brazil's B3

2021

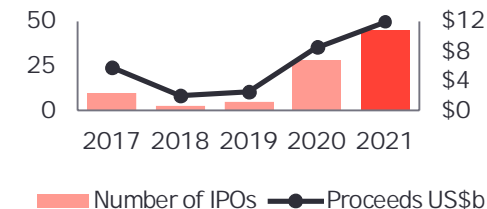
45 IPOs

\$11.9b proceeds

Change on 2020

▲ 61%

▲ 40%



Canada's Toronto Main and Venture Exchange

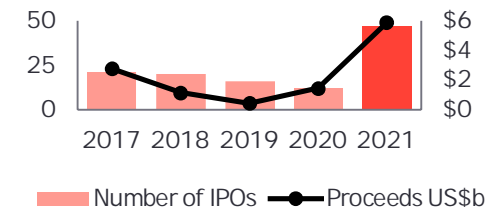
47 IPOs

\$5.9b proceeds

Change on 2020

▲ 292%

▲ 303%



IPO activity of Canadian Securities Exchange is excluded.

Mexico's Mexican Stock Exchange

1 IPO

\$1.1b proceeds

Change on 2020

▼ 50%

▼ 31%



US's NASDAQ and NYSE

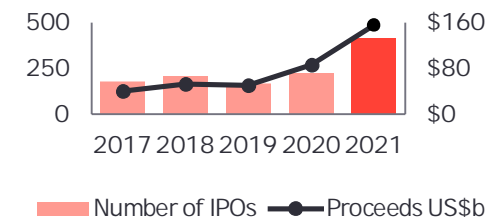
416 IPOs

\$155.7b proceeds

Change on 2020

▲ 86%

▲ 81%



All amounts in table are in US\$

Americas – US IPO market highlights

- ▶ US IPOs are having a banner year; 2021 was the most active in the past 21 years in terms of both proceeds and number of deals, with 416 IPOs raising close to US\$155.7b in proceeds.
- ▶ The 2021 class of US IPOs benefitted from strong pricing outcomes with more than 75% of issuers achieving or exceeding their targeted price ranges. While these transactions generated more than 20% returns one month after pricing, performance of these stocks declined considerably through year-end. The health of the US IPO market in 2022 will depend, at least in part, on continued pricing strength and improving aftermarket performance.
- ▶ The COVID-19 pandemic has served as a catalyst for innovation and consumer behavioral change in the health care space, where IPO activity surged in 2021. While biotechnology continues to take the lion's share of health care IPOs, there was also increased interest in other areas of health care. Consumers became more comfortable with virtual experiences and demanded better experiences, resulting in an emergence of various tech-enabled health care opportunities that fueled the boom.

Outlook

- ▶ While a traditional IPO is the most tested form of achieving a public listing, there has been considerable evolution, including creative lockup release structures, direct order systems and changes to marketing strategies. With strong IPO performance, we believe the structure and format of IPOs will continue to evolve to help issuers better achieve their goals in pursuing a public listing.
- ▶ Technology and health care IPOs are expected to continue their dominance. As we look ahead into 2022, the potential for more activity in other sectors, such as consumer, retail and financials, will be impacted by the uncertain macro backdrop, as we face new COVID-19 variants and rising inflation and interest rates.
- ▶ Historically, IPO windows are the quickest to close and last to reopen amid periods of market turmoil. Our advice to issuers is to prepare early to maximize access to open and optimal market windows as they arise.

2021 activity

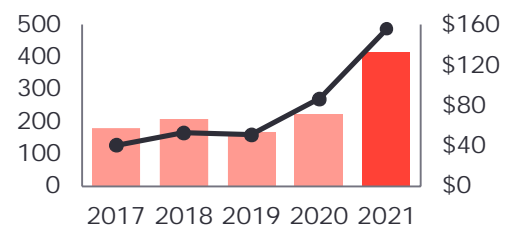
Change on 2020

416 IPOs ▲ 86%

\$155.7b proceeds ▲ 81%

32% of IPOs are financial sponsor-backed

US NASDAQ	New York (NYSE)
\$97.5b	\$58.2b
308 IPOs	108 IPOs



Cross-border IPOs

top countries/regions of origin 2021

106 IPOs

Greater China	38 IPOs (\$13.0b)
Israel	10 IPOs (\$4.5b)

All amounts in table are in US\$

Sectors by number of IPOs

Health care
162 IPOs | \$29.9b

Technology
128 IPOs | \$69.3b

Financials
21 IPOs | \$8.9b

Consumer products
18 IPOs | \$7.7b

Consumer staples
18 IPOs | \$6.3b

All amounts in table are in US\$

IPOs largest by proceeds

Rivian Automotive Inc. US NASDAQ
\$13.7b Industrials November

Coupage Inc. NYSE
\$4.6b Technology March

DiDi Global Inc. NYSE
\$4.4b Technology June

GLOBALFOUNDRIES Inc. US NASDAQ
\$2.9b Technology October

Bumble Inc US NASDAQ
\$2.5b Technology February

Performance 2021

IPO pricing and performance

US markets	First-day average return	Share price performance since IPO (a.k.a offer-to-current)
	+33.6%	-5.1%

+ or - indicates change compared with offer price at IPO

First-day and current average returns are mean returns of issuers who started trading by 7 December 2021

Equity indices

DJIA	S&P 500	NASDAQ Composite
+16.7%	+24.8%	+21.7%

+ or - indicates change since 31 December 2020

Volatility index

CBOE VIX®
21.9 current
19.7 YTD average
17.1 10-year average

Current index level is for 7 December 2021



Asia-Pacific

Asia-Pacific experiences more modest growth in 2021

//

Following the blistering pace set in 2020, growth in Asia-Pacific IPO markets slowed to more modest, but still respectable levels in the latter half of 2021. In Greater China, IPO candidates had to adjust to new regulations, which slowed IPO activity. The rest of the region, meanwhile, saw significant increases in IPO activity. Looking ahead, IPO candidates will need a resilient strategy that allows them to respond quickly to changing regulations, geopolitical issues and increasing ESG requirements.

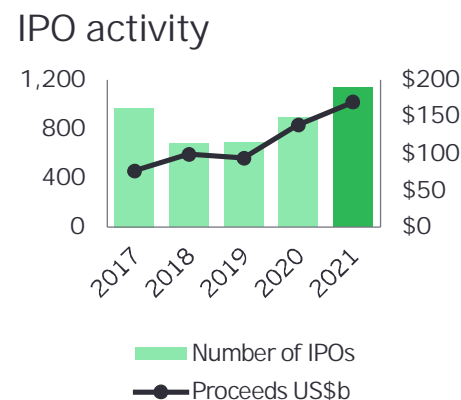
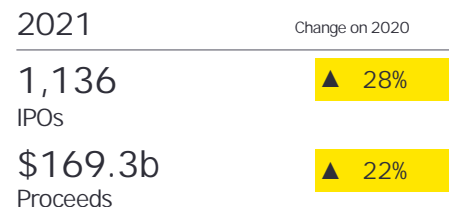
Ringo Choi

EY Asia-Pacific IPO Leader

Asia-Pacific IPO market highlights

- ▶ IPO activity in Asia-Pacific continued to climb in 2021, with deal numbers and proceeds rising 28% and 22%, respectively, as compared to 2020. However, these gains were modest relative to the brisk pace set by the Americas and EMEA exchanges.
- ▶ In Greater China, IPO activity has slowed down after Q3 2021, partly as a result of Mainland China's tightened cybersecurity review requirements for IPO companies that possess more than one million users' data. These companies are required to undergo a government review and obtain approval before they can be listed abroad. Additionally, US SEC guidelines mandate that Chinese firms trading in the US must start to prepare for additional disclosures and allow for PCAOB access to audit work papers outside of the US starting from the 2022 financial reporting cycle. As a result, some Chinese mega IPOs elected to stay on the sidelines. Despite lackluster performance relative to other regions, Greater China exchanges still hosted five of the top 10 largest IPOs in 2021.
- ▶ In Japan, YOY IPO deal numbers increased 38%, reaching 128 deals, which was the highest number of IPOs launched since 2006, and proceeds increased 104% to US\$6.8b. Japanese exchanges ranked sixth among top 12 exchanges by deal numbers.
- ▶ South Korea had a banner 2021, with record IPO proceeds in the last 20 years, and the highest annual deal numbers since 2002. As a result, the Korea Exchange (KRX) ranked seventh among the top 12 exchanges by proceeds and 12th by deal numbers. During 2021, the KRX posted five mega IPOs: including Krafton Inc. (US\$3.8b), KakaoBank Corp. (US\$2.2b) and SK IE Technology Co., Ltd. (US\$2.0b) – three of the top 12 largest IPOs in Asia-Pacific.
- ▶ In ASEAN, YOY deal numbers rose by 19%, while proceeds increased by 71%. The Indonesia Exchange (IDX) led by deal numbers and proceeds (55 IPOs, US\$4.8b), with the listing of two mega IPOs: PT Bukalapak.com Tbk (US\$1.5b) and Mitratel (US\$1.3b). Indonesia had the second highest concentration of unicorns (6 of the 30 ASEAN unicorns vs. Singapore with 15). The Stock Exchange of Thailand ranked second by deal numbers and proceeds (40 IPOs, US\$4.1b), and hosted two mega IPOs during the year.
- ▶ Australia and New Zealand had a spectacular year in 2021, with 197 IPOs raising US\$9.2b in proceeds. This represented a 159% increase by deal numbers and a 144% increase in proceeds as compared to 2020. Materials IPOs (i.e., metals and mining) accounted for 58% of ASX's deal numbers. ASX ranked fourth by deal numbers among the top 12 stock exchanges globally.

2021 activity



Cross-border IPOs



Stock exchanges by total proceeds

Shanghai (SSE and STAR)
 \$54.3b
 243 IPOs

Hong Kong (HKEx and GEM)
 \$42.2b
 95 IPOs

Shenzhen (SZSE and Chinext)
 \$25.2b
 231 IPOs

Sectors by number of IPOs

Technology
 257 IPOs
 \$45.4b

Materials
 212 IPOs
 \$12.6b

Industrials
 197 IPOs
 \$28.1b

IPOs largest by proceeds

China Telecom Corp., Ltd.
 \$7.4b
 Telecommunications
 Shanghai Main Board
 August

Kuaishou Technology
 \$6.2b
 Technology
 Hong Kong Main Board
 February

Krafton Inc
 \$3.8b
 Technology
 Korea (KRX)
 August

All amounts in table are in US\$



Asia-Pacific IPO market outlook

- ▶ Looking ahead to 2022, we expect IPO activity outside of Greater China will continue to be high. However, ongoing supply chain disruptions could have a negative impact on operating results. As a result, some IPO-bound companies may face more challenges to maintain their growth and profits, thus affecting their valuations and plans to go public.
- ▶ We expect investors will welcome profitable companies with more realistic valuations. While technology companies will again dominate the IPO landscape, investors may skew more toward hardware-focused technology companies rather than platform-driven businesses. Health care (with biotechnology in particular) may also emerge as a preferred sector for investors.
- ▶ In Greater China, IPO activity will largely depend on government measures. In addition to tightening cybersecurity review requirements, the Chinese government may implement measures on individual sectors if they see signs of overheating or bubbles. These actions, combined with the additional challenges for cross-border IPOs enacted by both the Chinese and US governments, may create uncertainty that slows IPO activity in the short term. In the medium term, once there is greater clarity on the government policies, IPO activity should regain its momentum. In the meantime, there could be some turbulence in Greater China IPO markets.
- ▶ In Mainland China, rising geopolitical tensions, combined with the introduction of tightened regulations, may result in slower cross-border IPO activity from Greater China.
- ▶ In Japan, investor sentiment has improved with more focus on startups and IPOs in emerging subsectors (e.g., AI and digital transformation within the technology sector). Furthermore, Japan's IPO pipeline is rich and market conditions are good. All these factors point to an active IPO market in 2022 that may surpass record levels set in 2021.
- ▶ South Korea will carry its strong IPO momentum into 2022. Gaming-related companies and spin offs of large South Korean companies are expected to generate considerable activity in 2022. The Korean Exchange recently announced that it will amend its regulations to relax some of the listing requirements for future growth companies and extend the time required for those companies to satisfy profit requirements. This could boost IPO activity levels.
- ▶ In ASEAN, we expect that more unicorns and other IPOs from Indonesia and Thailand exchanges will come to the public markets as traditional IPOs or through SPAC mergers. Meanwhile, the Singapore Exchange has recently issued its rules on SPAC IPOs which should attract more new economy companies to its market.
- ▶ In Australia and New Zealand, the rebound of global commodity and resource prices have contributed to the strong IPO showing in 2021. There are a number of cross-border IPOs in the pipeline as Australian companies look to take advantage of the strong macroeconomic conditions to tap into the global capital markets.

Due to ongoing supply chain disruptions, some IPO-bound companies may be challenged to maintain growth and profitability, which could affect valuations and their plans to go public.

Asia-Pacific – Mainland China and Hong Kong IPO market insights

New regulations impact IPO activity in H2 2021



This year was marked with unanticipated regulatory changes that had a big impact on businesses and IPOs of Chinese issuers for listings both overseas and domestically. Despite a more stringent vetting process to ensure compliance, A-share IPOs reached historical highs by both deal numbers and proceeds, due mainly to a strong pipeline and favorable policies supporting the listing of companies in strategic sectors. Hong Kong also had a big year for IPOs, underpinned by biotech and tech company listings.

Terence Ho

EY Greater China IPO Leader

Asia-Pacific – Mainland China and Hong Kong IPO market highlights

- ▶ In Mainland China, A-share IPO activity remained strong in Q4 2021, leading to near historical record highs, both in terms of deal numbers and proceeds. IPO markets were buoyed by the resilience of Mainland China's economy, which saw a higher than expected YOY GDP increase of 9.8% through the first three quarters of 2021.
- ▶ In Q4 2021, China launched the Beijing Stock Exchange (BSE), through which an initial cohort of IPOs were listed - 11 IPOs for total proceeds of US\$321m, plus another 71 issuers that transferred their shares for trading from the National Equities Exchange and Quotations (NEEQ) onto the BSE. Companies listed on the BSE are described as "little giant enterprises," with specialized, sophisticated business models or technology and unique, novel products. The BSE is designed to promote promising young technology companies.
- ▶ Investors and capital markets in Mainland China continued to support IPO activity. However, first-day returns of some ChiNext and STAR IPOs were negative because of their high valuations. This was an unusual turn not seen in the A-share markets for many years.
- ▶ In Hong Kong, Q4 2021 activity slowed, with deal numbers and funds raised significantly lower than previous quarters.
- ▶ In 2021, there were seven US FPI listings on the Hong Kong Stock Exchange (HKEx) (2020: nine). Of these seven deals, five were secondary listings, while two were dual-primary listings. There could be more to come in 2022 as geopolitical tension between the US and China rises.
- ▶ Although pandemic numbers remained stable and Hong Kong's economy continued its recovery, economic growth dropped to 5.4% YOY, compared to Q1 2021 (8%) and Q2 2021 (7.6%). In the first three quarters of 2021, internet companies became the focus of Mainland China's anti-trust policies. Starting in November 2021, technology companies were required to undergo a cybersecurity review to determine whether their share sale could raise potential national security concerns. Both policies affected technology groups planning to list on the HKEx and overall HKEx IPO performance in 2021.
- ▶ In 2021, health care IPOs accounted for 32% of HKEx deal numbers and 21% by proceeds. Of the 30 health care IPOs in 2021, there were 19 biotech companies in 2021 (2020: 14).



Asia-Pacific – Mainland China and Hong Kong IPO market outlook

- ▶ In Mainland China, the ongoing impact of the COVID-19 pandemic, supply chain disruptions, and increases in commodity and energy prices are creating a more difficult business environment for manufacturers and retailers. However, should the risks from the pandemic stabilize, Mainland China's economy should remain on track for a steady growth in 2022.
- ▶ In Mainland China, the government has issued the Double Carbon and Dual Controls policies, which may drive IPO activity in the relevant industries. Chinese companies will come under more pressure to cut emissions and meet more standardized reporting requirements. However, these policies will also offer opportunities to new energy companies and related high-tech companies that help traditional companies in emission reduction, leading to a new group of IPO candidates.
- ▶ In Hong Kong, biotech companies from Mainland China and the rest of the region see the HKEx as a favored destination in Asia-Pacific. We see biotech companies continuing to be an important driver for IPO activity in Hong Kong.
- ▶ China's cybersecurity regulations may have a negative impact on data processing companies and internet platforms looking to go public on the HKEx in 2022. Nevertheless, there is a strong IPO pipeline to balance the potential negative impact from these policies.
- ▶ The IPO window is open for innovative startups of any size. Incentives from the Chinese government, combined with capital market reforms, provide huge opportunities for innovative companies looking to go public locally. At the same time, overseas and Hong Kong data processors and internet platforms will want to carry out a cybersecurity compliance audit and risks self-assessments to prepare for the cybersecurity policy.

IPO pipeline		vs. June 2021
201	Companies are in the CSRC pipeline	176
189	Companies have submitted public filings with HKEx	216
146	Companies are in the STAR Market pipeline	193
367	Companies are in the ChiNext pipeline	382
59	Companies in the Beijing Exchange pipeline	NA*

*Beijing Stock Exchange was launched in November 2021

The window is favorable for all innovative startups – whether they're small, medium or large. IPO candidates in this category should seize the opportunity.

Europe, Middle East, India and Africa

Fast-moving markets flow into record-breaking IPO year

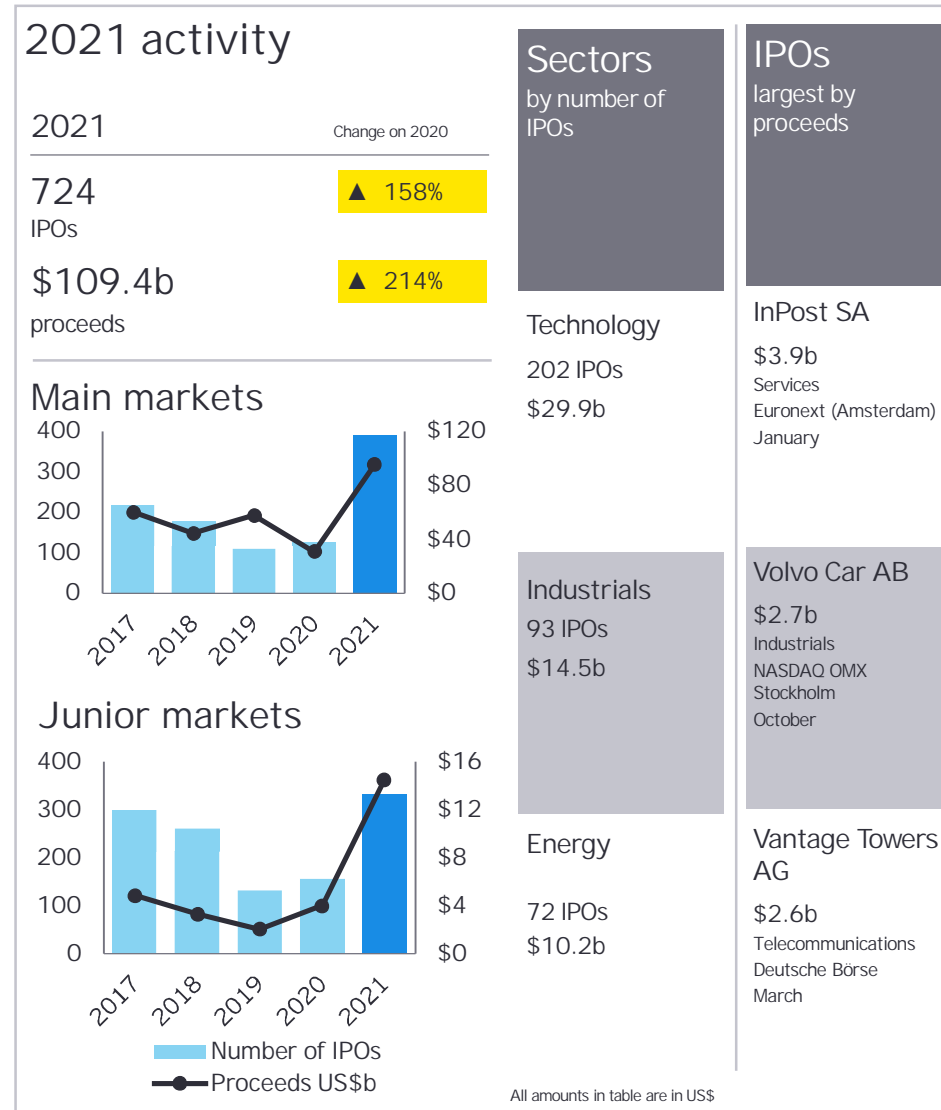


EMEIA IPO markets closed in 2021 with the highest deal numbers since 2007. The waves of high valuations and low volatility, which offered higher returns and lower risk for entrepreneurs, resulted in exceptional IPO activity across fast-moving markets, including the renaissance of SPACs. While we expect IPO waters to continue to flow, 2022 will be a year of change as ESG and long-term value investors could shift the tides for IPO candidates.

Dr. Martin Steinbach
EY EMEIA IPO Leader

Europe, Middle East, India and Africa IPO market highlights

- ▶ In 2021, EMEIA could be characterized in the context of positives and negatives. On the positive side, IPO markets were fast-moving and supported by low volatility levels. YOY, EMEIA exchanges produced the highest growth rate among all regions globally (158% by number and 214% by proceeds). Moreover, with 724 IPOs raising US\$109.4b, 2021 saw highest deal numbers and proceeds since 2007. Despite market volatility at the start of December 2021, main equity indices for H2 2021 remained close to their all-time high levels and valuations remained high. This environment was very positive for investors and entrepreneurs as it provided high returns with relatively low risk in most markets. Other factors benefiting equity stories and driving IPO activity included the green transformation of economies and companies that have benefitted from the COVID-19 pandemic.
- ▶ On the negative side, many parts of EMEIA experienced the lingering pandemic in Q4 2021, which could have real downside risks for economic performance heading into 2022. During 2021, the pandemic disrupted supply chains, creating raw materials and supply shortages and placed upward pressure on energy and oil prices. These disruptions drove higher inflation rates.
- ▶ In Europe, central banks are considering monetary policies that help to lessen the potential impact of inflation. However, during 2021 they continued to facilitate liquidity in European markets. Despite inflation fears, companies in the region continued to benefit from a low interest rate environment in Q4 2021. IPO deal numbers in 2021 increased by 154%, while proceeds rose 195%, as compared to 2020.
- ▶ In the UK, IPO activity in Q4 2021 remained robust, though less active than Q3 2021. We also saw a slip in investor confidence in Q4 2021 on the heels of adverse press, particularly around the UK's attraction as a top destination for technology stocks. Unfortunately, selected IPO candidates got caught in the headwind, despite their strong showing. YOY, IPO deal numbers and proceeds in 2021 increased 223% and 81%, respectively.
- ▶ In the Middle East and North Africa (MENA), 2021 IPO activity was stellar, with YOY deal numbers and proceeds increasing by 205% and 281%, respectively. As MENA economies rebounded from the COVID-19 pandemic and oil prices remained favorable, companies with strong fundamentals continued to receive ample investor interest. Israel's Tel Aviv Stock Exchange (TASE) saw its highest deal numbers and proceeds in 2021 (88 IPOs, US\$3.0b) in the past 15 years.
- ▶ In India, YOY IPO activity increased 156% and 314% by deal numbers and proceeds, respectively. By proceeds, 2021 represented the best IPO year in India in the last 20 years. Ample global liquidity, strong earnings and increased retail participation were among the main factors driving the markets in 2021. Several startups completed their IPOs in H2 2021, opening a new horizon for domestic capital markets. There are many companies that have planned an exit, which include key PE-backed and government companies.



All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021, plus expected IPOs by the end of December. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021, plus expected IPOs by the end of December. Data as of COB 7 December 2021.



Europe, Middle East, India and Africa IPO market outlook

- ▶ We expect 2022 to be a year of change and growth in EMEIA. Long-term value and ESG will become performance parameters that companies from every industry looking to go public will need to actively demonstrate across their entire ecosystem. Companies can lead by example, but regulation will support these changes.
- ▶ In Europe, while we expect IPO activity to remain strong, deal numbers and proceeds in 2022 may not reach the same lofty 2021 levels. Politics and an emphasis on ESG may impact IPO markets, both positively and negatively. Europe may also face additional headwinds stemming from further waves of the pandemic.
- ▶ In the UK, although we expect IPO activity to remain brisk, we also expect deal numbers to decline somewhat in Q1 2022. A large number of IPO candidates that held off going public during the uncertainty of Brexit and then the COVID-19 pandemic, launched their IPOs in 2021, leaving less pent-up demand for 2022. At the same time, some of the post-Brexit fallout may create short-term headaches that deter companies from choosing UK exchanges to launch their IPOs.



All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021, plus expected IPOs by the end of December. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021, plus expected IPOs by the end of December. Data as of COB 7 December 2021.



Europe, Middle East, India and Africa IPO market outlook

- ▶ In MENA, the Kingdom of Saudi Arabia (KSA) and Abu Dhabi will lead IPO activity and continue to have a strong pipeline for the coming quarters. Meanwhile, Dubai plans to encourage private and family-owned businesses to go public and is offering new incentives to stimulate IPO activity in key sectors. These measures would strengthen Dubai's position as a hub for capital markets. MENA has seen the re-emergence of larger IPOs, which have been met with solid investor interest, further demonstrating the ample liquidity that is currently available in the market.
- ▶ In India, there is a strong pipeline for IPOs in 2022. More than 15 companies filed their draft red-herring prospectuses (DRHP) on the Main Markets in Q4 2021, with plans to complete their IPOs in Q1 2022. Strong domestic and global demand are expected to continue to contribute to positive IPO activity. However, there could be headwinds resulting from the lingering pandemic in Europe, together with impact from higher inflation and interest rates in the near to medium term.
- ▶ Our advice to companies looking to go public remains the same: be prepared, get ready, and have the right team and a compelling equity story that includes a robust ESG plan so that you can fly through the IPO window when it is open. Also, consider all paths alongside the traditional IPO process, including direct listings and a merger with a SPAC that leads to becoming a public company. But know with certainty both the pros and the cons before making the leap in any one direction.

All equity stories in 2022 must have a compelling chapter on ESG. Investors will overlook IPO candidates that do not effectively communicate their ESG plans.

Special purpose acquisition companies (SPACs) market insights

SPAC IPOs peaked in 2021



In 2021, we saw the SPAC asset class mature considerably as it faced new challenges. SPAC IPO and merger activities expanded rapidly at the beginning of the year. However, market and regulatory headwinds permeated the remainder of 2021. With that as a backdrop, SPACs have continued to demonstrate remarkable flexibility to evolve and adapt to changing environments. Looking forward, we believe that target companies will benefit from the more than 600 SPACs that are actively seeking merger partners.

Karim Anani

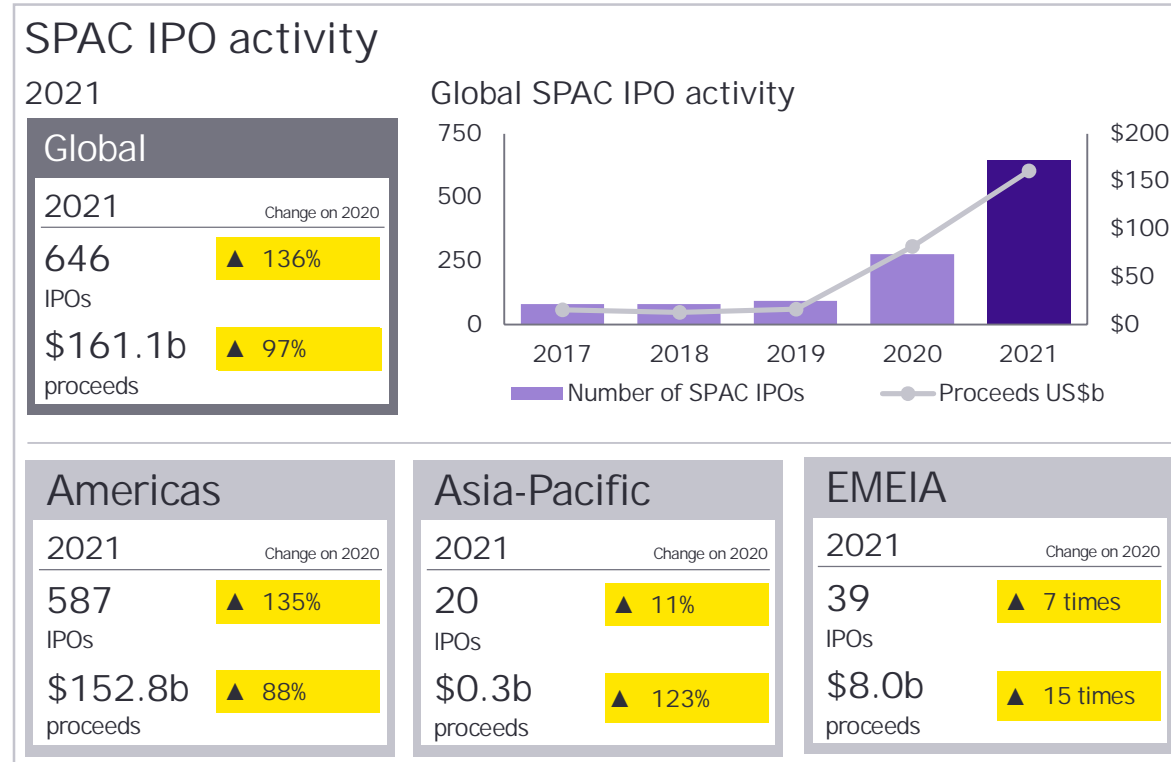
EY Americas SPAC Leader

Record SPAC IPOs completed in 2021

- ▶ Global SPAC IPOs reached unprecedented levels, peaking in Q1 2021. However, activity contracted dramatically in Q2 2021 as a result of heightened regulatory scrutiny. In H2 2021, deal flows steadied and became more active again as the year closed out.
- ▶ The US continued to be the driving force for SPAC IPO activity in 2021, accounting for 90% and 95% by numbers and proceeds, respectively. The rest was shared among European (6%), Asia-Pacific (3%) and Canadian (1%) stock exchanges.
- ▶ EMEIA's activity came solely from Europe, where 2021 SPAC IPO numbers and proceeds rose YOY by 7 and 15 times, respectively, and accounted for 7% of Europe's total IPO numbers and 9% by proceeds.
- ▶ In Asia-Pacific, 20 SPAC IPOs were listed on the Korea Stock Exchange in 2021 (as of 8 Dec), raising a total of US\$261m.

Outlook

- ▶ While we do not expect to see SPAC IPO activity to return to the level witnessed in Q1 2021, SPAC IPOs will continue to play an important role as a viable alternative for companies wanting to access capital markets without following the traditional IPO route.
- ▶ In Korea, where SPAC IPO activity has been very steady in the last 10 years, we expect to see a lower number of SPAC IPOs in 2022, as more companies are choosing to pursue a traditional IPO, rather than going public through a SPAC mergers. Moreover, competition for targets by active SPACs is fierce due to the high number of SPACs formed in the past few years.
- ▶ The Singapore Exchange (SGX) has issued rules on SPAC IPOs in 2021 and looks to attract more fast-growing and new-economy companies to the exchange.
- ▶ The HKEx has just completed its market consultation on SPAC IPOs in Q4 2021. With proposed requirements for any de-SPAC transaction to align with a new listing application, we do not expect the HKEx will attract any significant SPAC IPO traffic in the near term.



*SPAC IPOs in this context refer also to ex-business development and blank check companies but exclude Capital Pool IPOs. SPAC IPO deal numbers and proceeds on this page are excluded from other parts of the 2021 EY Global IPO Trends report (pages 1-22 and appendices). All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021. Data as of COB 7 December 2021.

Global de-SPAC transactions

- ▶ With a record number of SPAC IPOs completed in last 18 months, unsurprisingly, there were also a significant number of announced and completed SPAC acquisitions in 2021, which exceeded the 2020 numbers.
- ▶ Announced SPAC acquisition activity slowed down after Q1 2021, primarily due to the increased regulatory scrutiny and enforcement actions taken by the securities regulator. US companies were the most active source of SPAC target companies in 2021, followed by entities with more technology focus from countries including Israel, South Korea, the UK and Singapore. Technology, industrials, consumer and health care were the most active sectors for completed de-SPACs, and mirroring those of the traditional IPOs.
- ▶ Of the 1,011 SPACs that have completed IPOs globally between 2019 and 2021, there were 661 active SPACs with approximately US\$160.0b in IPO proceeds looking for investment.
- ▶ Private investments in public equity (PIPE) investments continue to play an important role in the de-SPAC. There were 76 PIPE deals globally related to SPACs, which raised US\$18.1b in Q3 2021 vs. 31 deals raising US\$11.2b in Q4 2021. In Q3 2021 there were 69 announced de-SPAC vs. 33 deals in Q4 2021. These statistics show that the PIPE market remains challenging, with the number of announced SPAC deals and the amount of PIPE investment declining during Q4 2021.
- ▶ Average redemption rates of completed SPACs increased over 2021, reflecting investors' sentiment on subdued share price performance post-IPO for SPACs that have or have not yet announced any de-SPAC transaction. A higher redemption rate was noted in smaller SPACs (in terms of deal value) on average. Analysis of the five largest and five smallest completed SPAC acquisitions by deal value in 2021 revealed a YTD average redemption rate of 10% and 68%, respectively, suggesting there was more support for the "marquee" deals.

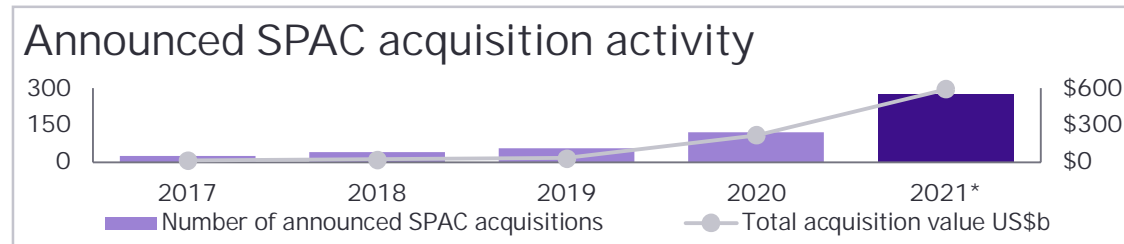
Outlook

- ▶ With heightened regulatory scrutiny and possible enforcement actions, the headwinds facing the SPAC market in Q4 2021 will likely continue in 2022. We expect the focus to be on completing de-SPAC transactions with quality targets. SPAC sponsors may also need to offer more favorable terms to its public investors to entice their support to approve the de-SPAC transactions.

Selected 2021 announced de-SPACs

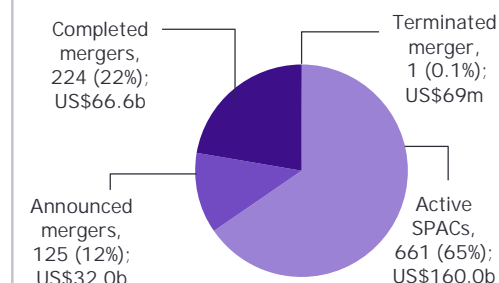
Announcement month	SPAC name	Target	Deal value US\$b	Target sector	Target nationality
July	Lionheart Acquisition Corp. II	MSP Recovery LLC	32.5	Technology	US
September	Gores Guggenheim Inc.	Polestar Performance AB	20.0	Industrials	Sweden
March	FinTech Acquisition Corp. V	eToro Group Ltd.	9.8	Technology	Israel
July	Far Peak Acquisition Corp.	Bullish (GI) Ltd.	8.1	Technology	US
September	EJF Acquisition Corp.	Pagaya Technologies Ltd.	8.0	Technology	Israel

All amounts in table are in US\$ Source: EY analysis, Dealogic



2019-2021 SPAC IPOs

Acquisition status



Figures may not total 100% due to rounding

Amounts represents SPAC IPO proceeds.

Completed SPAC acquisition by sectors

Sector name	Number of SPAC deals	Deal value (US\$b)
Technology	83	221.1
Industrials	40	108.6
Consumer	26	40.6
Health care	25	42.0
Energy	15	35.9
Media	12	16.4
Financials	9	44.2
Materials	8	19.8
Telecommunications	4	4.4
Retail	2	1.0
Total	224	534.0

Selected 2021 completed de-SPACs

Completion month	SPAC name	Target	Deal value US\$b	Target sector	Target nationality	% of SPAC shares redeemed
December	Altimeter Growth Corp.	Grab Holdings Inc.	37.7	Technology	Singapore	0.02
July	Churchill Capital Corp. IV	Lucid Motors Inc.	28.5	Industrials	United States	0.01
January	Gores Holdings IV Inc	United Wholesale Mortgage LLC	18.3	Financials	United States	0.05
September	Soaring Eagle Acquisition Corp.	Ginkgo Bioworks Inc.	18.0	Health care	United States	50.3
May	Social Capital Hedosophia Holdings Corp V	Social Finance Inc.	12.9	Technology	United States	0.2

All amounts in table are in US\$ Source: EY analysis, Dealogic

*SPAC acquisitions in this context refer also to ex-business development and blank check companies but exclude Capital Pool acquisitions. SPAC acquisition deal numbers and proceeds on this page are excluded from other parts of the 2021 EY Global IPO Trends report (pages 1-22 and appendices). All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021. Data as of COB 7 December 2021.

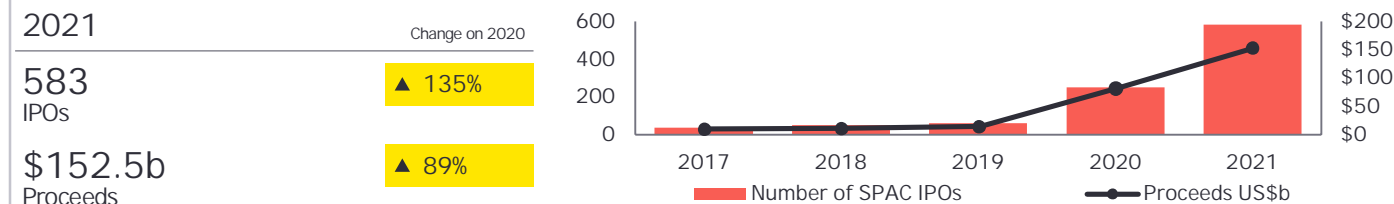
US SPAC highlights

- ▶ In the US, there were more SPAC IPOs than traditional IPOs in 2021, with 583 SPAC IPOs raising \$152.5b. This represents more SPAC IPOs by number and proceeds than in the preceding decade combined.
- ▶ In 2021 alone, more than 200 SPAC mergers were announced, representing more than \$500b in aggregate transaction value. In spite of record activity levels in the traditional IPO market, 31% of newly listed public companies this year have come from SPAC mergers, compared with 14% and 22% in 2019 and 2020, respectively.
- ▶ Despite the flurry of SPAC IPOs and mergers this year, there have been a variety of challenges since they hit their peak in Q1 2021. In response, SPACs have shown remarkable flexibility to evolve and adapt to changing environments.
- ▶ While public investors can elect to redeem shares to exit from their investment before a de-SPAC is approved, SPAC sponsors are keen to source and close deals prior to their vehicle's execution deadline so as not to lose their at-risk capital. Announced mergers are coming to market with more favorable terms for public market investors, increased alignment among different stakeholders (promoters, public and PIPE investors, company owners and management) and additional measures to achieve transaction success and sufficient funding for companies to meet their growth plans.

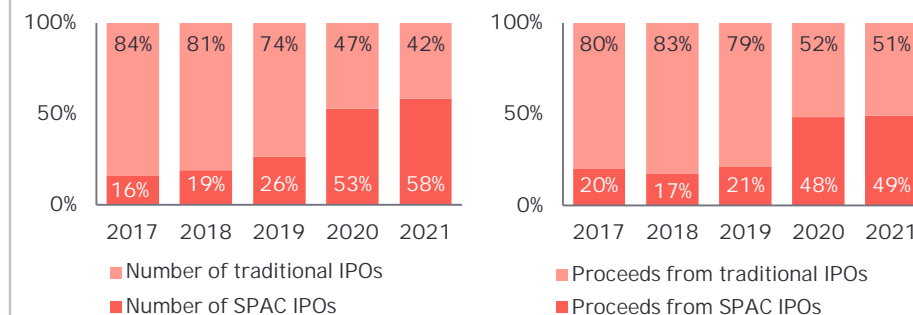
Outlook

- ▶ With more than 550 SPACs chasing deals on a deadline, plus a robust IPO market providing demand tension, target companies should be able to negotiate more favorable terms if they were to choose to come to public market by way of a de-SPAC. Public investors should see increasingly more attractive terms as incentives to solicit their shareholder support.
- ▶ Similar to issuers in a traditional IPO, target companies looking to merge with a SPAC are encouraged to begin preparation activities early to differentiate themselves to any potential SPACs, as well as to drive an efficient deal close process.

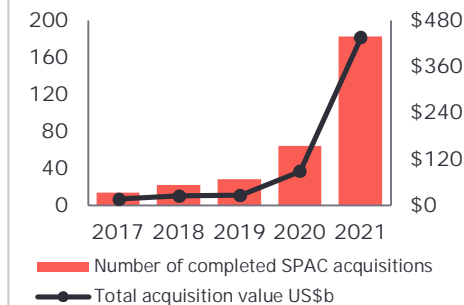
2021 US SPAC IPO activity



SPAC IPOs by % of all US IPO activity



Completed US SPAC acquisitions



Selected 2021 completed de-SPAC in the US

SPAC name	Target	Deal value US\$b	Sponsor	Target sector
Altimeter Growth Corporation	Grab Holdings Inc.	37.7	Altimeter Growth Holdings	Technology
Churchill Capital Corporation IV	Lucid Motors	28.5	Churchill Sponsor IV LLC	Industrials
Gores Holdings IV, Inc.	United Wholesale Mortgage	18.3	Gores Sponsor IV LLC	Financials
Soaring Eagle Acquisition Corp.	Ginkgo Bioworks, Inc.	18.0	Eagle Equity Partners III, LLC	Health care
Altimar Acquisition Corporation	Owl Rock Capital Group and the Dyal Capital Partners	13.3	Altimar Sponsor, LLC	Financials

All amounts in table are in US\$

Source: SPAC Research, SEC filings, Dealogic

Figures may not total 100% due to rounding

*SPAC IPOs in this context refer also to ex-business development and blank check companies but exclude Capital Pool IPOs. SPAC IPO deal numbers and proceeds on this page are excluded from other parts of the 2021 EY Global IPO Trends report (pages 1-22 and appendices). All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021. Data as of COB 7 December 2021.

Europe SPAC IPOs

- ▶ Europe's 2021 SPAC listing deal numbers and proceeds rose YOY by 7 times and 15 times, respectively.
- ▶ By the end of Q1 2021, with 6 SPACs raising US\$1.7b, Europe had already surpassed its 2020 full year results (6 SPACs raising US\$541m). The pace of activity rose significantly in Q2 2021 (14 SPACs raising US\$3.7b) and Q3 2021 (11 SPACs raising US\$1.4b). However, the pace slowed in Q4 2021 (8 SPACs raising US\$1.3b).

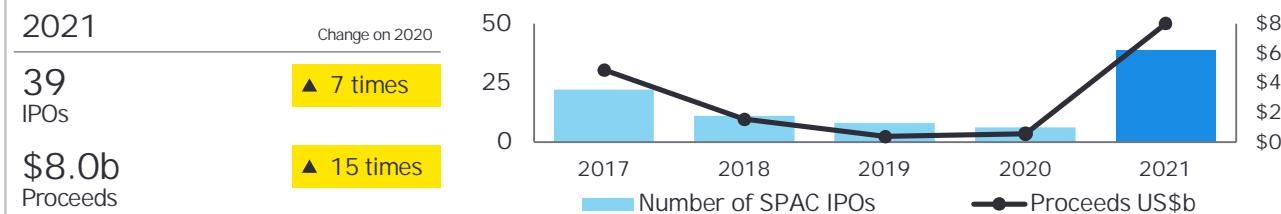
Outlook

- ▶ Prospects for SPAC listings remain stable in Europe and can be further enhanced if de-SPAC transactions perform well post-merger. We expect to see continued SPAC listings on European exchanges. But the pace and actual number of SPAC IPOs will remain low compared to the US.
- ▶ UK's Financial Conduct Authority (FCA) implemented changes to the listing rules for SPACs in August 2021. Their goal was to attract more SPAC IPOs to the London Stock Exchange and provide more flexibility to larger SPACs. At the end of November 2021, one SPAC was listed with proceeds of US\$187m – the first to come to market after the rules changed. However, the level of SPAC activity expected in 2022 remains uncertain despite this relaxation in the listing rules, with the focus continuing to be on de-SPAC transactions of UK companies from active US SPACs.

“IPO-bound companies considering a SPAC merger are monitoring their development and redemption rates, their success and amount of PIPE volumes required, and approval rates at the general meeting of the SPAC. This will have an impact on the strategic options and decisions IPO-bound companies make in terms of which path they take to go public in 2022.”

Dr. Martin Steinbach
EMEIA IPO Leader

2021 Europe SPAC IPO activity



European exchanges SPAC IPO activity

Stock exchange	Number of SPAC IPOs		SPAC IPO proceeds US\$m	
	2021	2020	2021	2020
Euronext (Amsterdam, Paris)	18	2	4,921	495
London (Main and AIM)	9	4	385	46
NASDAQ OMX and First North (Stockholm, Helsinki)	6	0	1,154	0
Deutsche Börse	4	0	1,111	0
Borsa Italiana (Main and AIM)	2	0	432	0
Total	39	6	8,003	541

Selected 2021 de-SPACs with European targets

SPAC IPO month	SPAC name	Target	Announcement month	Deal value US\$b	Deal status	Completion month	Target sector	Target nationality
February 2020	Qell Acquisition Corp	Lilium N.V.	March 2021	2,475	Completed	September 2021	Technology	Germany
February 2021	Lakestar SPAC I SE	HomeToGo GmbH	July 2021	1,086	Completed	September 2021	Technology	Germany
April 2021	468 SPAC I SE	tonies SE (aka Boxine GmbH)	June 2021	735	Completed	November 2021	Technology	Germany
June 2021	Virala Acquisition Co Oyj	Purmo Group Ltd	September 2021	810	Pending		Industrials	Finland
June 2021	Dee Tech SA	Colis Prive SAS	November 2021	617	Pending		Industrials	France

All amounts in table are in US\$

Source: EY analysis, Dealogic

*SPAC IPOs in this context refer also to ex-business development and blank check companies but exclude Capital Pool IPOs. SPAC IPO deal numbers and proceeds on this page are excluded from other parts of the 2021 EY Global IPO Trends report (pages 1-22 and appendices). All values are US\$ unless otherwise noted. 2021 refers to the full year of 2021 and covers completed IPOs from 1 January 2021 to 7 December 2021. Q4 2021 and Q4 21 refer to the fourth quarter of 2021 and covers completed IPOs from 1 October 2021 to 7 December 2021. Data as of COB 7 December 2021.

Is your business story ready for the public spotlight?

As advisors to the ambitious, we audit more companies that go public than any other Big Four organization.

ey.com/lpo #IPOreport



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



Building a better
working world

Top 12 stock exchanges

By number of IPOs

Ranking	Stock Exchange	Number of deals	% of global IPOs
1	NASDAQ	308	12.9%
2	Shanghai (SSE and STAR)	243	10.2%
3	Shenzhen (SZSE and Chinext)	231	9.7%
4	Australia (ASX)	197	8.2%
5	NASDAQ OMX and First North	149	6.2%
6	Tokyo, MOTHERS and JASDAQ	128	5.4%
7	National (NSE and SME) and Bombay (BSE and SME)	110	4.6%
8	New York (NYSE)	108	4.5%
9	London (Main and AIM)	96	4.0%
10	Hong Kong (HKEx and GEM)	95	3.9%
11	Tel Aviv (TASE)	88	3.7%
12	Korea (KRX and KOSDAQ)	86	3.6%
	All other exchanges	549	23.1%
	Global IPO activity	2,388	100.0%

Ranking	Stock Exchange	Number of deals	% of global IPOs
1	Shanghai (SSE and STAR)	233	16.0%
2	NASDAQ	181	12.5%
3	Shenzhen (SZSE and Chinext)	159	11.0%
4	Hong Kong (HKEx and GEM)	144	9.9%
5	Tokyo, MOTHERS and JASDAQ	93	6.4%
6	Australia (ASX)	75	5.2%
7	Korea (KRX and KOSDAQ)	73	5.0%
8	Indonesia (IDX)	50	3.4%
9	NASDAQ OMX and First North	44	3.0%
10	National (NSE and SME) and Bombay (BSE and SME)	43	3.0%
11	New York (NYSE)	43	3.0%
12	Oslo Bors and Axess	42	2.9%
	All other exchanges	272	18.7%
	Global IPO activity	1,452	100.0%

By proceeds

Ranking	Stock Exchange	Proceeds (US\$b)	% of global IPOs
1	NASDAQ	97.5	21.5%
2	New York (NYSE)	58.2	12.8%
3	Shanghai (SSE and STAR)	54.3	12.0%
4	Hong Kong (HKEx and GEM)	42.2	9.3%
5	Shenzhen (SZSE and Chinext)	25.2	5.6%
6	London (Main and AIM)	21.1	4.7%
7	Korea (KRX and KOSDAQ)	17.4	3.8%
8	National (NSE and SME) and Bombay (BSE and SME)	16.9	3.7%
9	NASDAQ OMX and First North	15.8	3.5%
10	Euronext and Alternext	15.1	3.3%
11	Brazil B3	11.9	2.6%
12	Deutsche Börse (Main and Scale)	10.4	2.3%
	All other exchanges	67.3	14.9%
	Global IPO activity	453.3	100.0%

Ranking	Stock Exchange	Proceeds (US\$b)	% of global IPOs
1	NASDAQ	55.3	20.4%
2	Hong Kong (HKEx and GEM)	51.2	18.9%
3	Shanghai (SSE and STAR)	49.6	18.3%
4	New York (NYSE)	30.9	11.4%
5	Shenzhen (SZSE and Chinext)	18.3	6.7%
6	London (Main and AIM)	11.7	4.3%
7	Brazil B3	8.5	3.1%
8	Thailand (SET and MAI)	4.9	1.8%
9	Korea (KRX and KOSDAQ)	4.7	1.7%
10	National (NSE and SME) and Bombay (BSE and SME)	4.1	1.5%
11	Australia (ASX)	3.8	1.4%
12	Oslo Bors and Axess	3.4	1.3%
	All other exchanges	24.9	9.2%
	Global IPO activity	271.3	100.0%

Regional IPO facts and figures: Americas

Year-to-date comparison

Quarterly comparison

Regions/country*	Year-to-date comparison				Quarterly comparison					
	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q4 2021	Change QOQ% (vs. Q4 20)	Change previous quarter% (vs. Q3 21)	Proceeds US\$b current quarter: Q4 2021	Change QOQ% (vs. Q4 20)	Change previous quarter% (vs. Q3 21)
US	416	86%	155.7	81%	94	25%	-9%	38.2	25%	18%
Canada ¹	66	154%	5.9	301%	16	78%	45%	2.1	261%	710%
Brazil ²	45	61%	11.9	40%	0	-100%	-100%	0.0	-100%	-100%
Mexico ³	1	-50%	1.1	-31%	0	NA	-100%	0.0	NA	-100%
Americas	528	87%	174.6	78%	110	17%	-17%	40.3	15%	3%

¹ In 2021, there were 66 IPOs on Canadian stock exchanges that raised US\$5.9b. While the Toronto Stock Exchange and TSX Venture Exchange combined for 47 IPOs that raised US\$5.9b, Canadian Securities Exchange accounted for 19 IPOs that raised US\$43m in total. In Q4 2021, there were 13 IPOs on Toronto Stock Exchange and TSX Venture Exchange that raised US\$2.1b and three IPOs that raised US\$2.7m on Canadian Securities Exchange. In comparison, Q4 2020 had seven IPOs on Toronto Stock Exchange and TSX Venture Exchange that raised US\$581m, there were two IPOs on the Canadian Securities Exchange that raised US\$5m combined.

² In 2021, there were 45 IPOs that raised US\$11.9b in total on Brazil's B3 exchange. Whereas, there was no IPOs in Q4 2021, there were 17 IPOs with total proceeds of US\$5.2b in Q3 2021 and 10 IPOs that raised US\$4b in Q4 2020.

³ In 2021, there was one IPO on the Mexican Stock Exchange that raised US\$1.1b, which was listed in Q3 2021. There were no IPOs in either Q4 2021 or Q4 2020.

Regional IPO facts and figures: Asia-Pacific

Year-to-date comparison

Quarterly comparison

Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q4 2021	Change QOQ% (vs. Q4 20)	Change previous quarter% (vs. Q3 21)	Proceeds US\$b current quarter: Q4 2021	Change QOQ% (vs. Q4 20)	Change previous quarter (vs. Q3 21)
Indonesia	55	10%	4.8	>1,000%	17	240%	13%	2.6	>1,000%	51%
Thailand	40	43%	4.1	-15%	14	-26%	27%	0.5	-70%	13%
Singapore	8	-27%	1.2	19%	4	0%	300%	1.0	89%	>1,000%
Malaysia	23	28%	0.6	15%	4	-20%	-43%	0.1	-83%	-82%
Philippines	6	100%	2.4	194%	1	0%	-67%	0.1	-84%	-91%
Asean¹	132	19%	13.1	71%	40	18%	8%	4.3	28%	21%
Mainland China ²	485	24%	79.8	18%	113	15%	-10%	22.6	33%	-8%
Hong Kong	95	-34%	42.2	-18%	21	-53%	-22%	5.1	-78%	-47%
Taiwan ³	13	NA	0.8	NA	7	NA	250%	0.4	NA	495%
Greater China	593	11%	122.8	3%	141	-1%	-8%	28.1	-31%	-18%
Australia	197	163%	9.2	144%	72	47%	16%	4.1	22%	60%
New Zealand ⁴	0	-100%	0.0	-100%	0	-100%	NA	0.0	-100%	NA
Oceania	197	159%	9.2	144%	72	44%	16%	4.1	22%	60%
Japan	128	38%	6.8	104%	47	21%	74%	2.7	37%	175%
South Korea	86	18%	17.4	271%	22	-24%	-8%	2.3	22%	-77%
Asia-Pacific	1,136	28%	169.3	22%	322	9%	6%	41.5	-19%	-19%

¹ There were no IPOs on Myanmar, Sri Lanka, Maldives and Vietnam's stock exchanges during 2021.

² In 2021, there were 485 IPOs on Mainland China Exchanges that raised US\$79.8b. Of which, 243 IPOs listed on Shanghai (SSE and STAR), 231 on Shenzhen (SZSE and ChiNext) and 11 on Beijing Stock Exchange raising US\$54.3b, US\$25.2b and US\$321m respectively.

³ In 2021, there were 13 IPOs on Taiwan Stock Exchange that raised US\$0.8b. There were no IPOs on Taiwan Stock Exchange during 2020.

⁴ In 2021, there were no IPOs on New Zealand Stock Exchange. 2020 saw one IPO raising US\$13m on New Zealand Stock Exchange, which took place on Q4 2020.

Regional IPO facts and figures: EMEIA

Year-to-date comparison

Quarterly comparison

Regions/country*	Year-to-date comparison				Quarterly comparison					
	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q4 2021	Change QOQ% (vs. Q4 20)	Change previous quarter (vs. Q3 21)	Proceeds US\$b current quarter: Q4 2021	Change QOQ% (vs. Q4 20)	Change previous quarter (vs. Q3 21)
Nordics (Denmark, Norway, Sweden and Finland)	217	126%	22.5	238%	52	2%	53%	9.8	104%	475%
Central and Southern Europe (CESA)	57	171%	5.7	59%	13	18%	-24%	1.3	-64%	12%
Germany, Switzerland and Austria (GSA)	26	160%	12.5	878%	5	67%	0%	0.3	72%	-65%
Mediterranean (Italy and Spain)	42	83%	4.2	334%	15	0%	36%	1.5	433%	-27%
WEM (Western Europe)	45	309%	15.0	349%	15	275%	36%	1.6	>1,000%	-63%
Continental Europe	387	140%	59.9	278%	100	19%	30%	14.5	62%	44%
UK and Ireland ¹	98	227%	21.2	82%	28	33%	8%	2.7	-40%	-46%
Europe	485	154%	81.1	195%	128	22%	23%	17.2	28%	13%
Africa and WEM (Maghreb) ²	3	0%	0.3	228%	3	200%	NA	0.3	463%	NA
India ³	123	146%	17.0	285%	38	65%	9%	7.2	277%	38%
Middle East and North Africa ⁴	113	205%	11.0	281%	20	18%	-20%	5.7	318%	140%
EMEIA	724	158%	109.4	214%	189	29%	15%	30.4	81%	34%

¹ In 2021, there were 36 IPOs on London Main Market, which raised US\$17.0b, while there were 60 IPOs on AIM, which raised US\$4.2b in total. There was one IPO on International Property Securities Exchange and one IPO on Dublin Stock Exchange in 2021 raising US\$36m and US\$14m respectively. Whereas, in Q4 2021 there were 7 IPOs on the London Main Market, which raised US\$1.5b and 21 IPOs on AIM that raised US\$1.2b. While during Q4 2020, there were 13 IPOs on the London Main Market, which raised US\$4.3b and eight IPOs on AIM that raised US\$197m.

² In 2021, there were two IPOs on African exchanges that raised US\$312m and one IPO on Casablanca exchange that raised US\$65m. All three of them were listed in Q4 2021. Whereas there were no IPOs on African exchanges during Q4 2020. In Q4 2020, one IPO on Casablanca exchange that raised US\$67m.

³ In 2021, India which includes India's National and Bombay Stock Exchange Main Market and SME raised US\$16.9b via 110 IPOs and 13 IPOs raising US\$78m on Bangladesh's Dhaka Stock Exchange. In Q4 2021, there were 36 IPOs raising US\$7.2b on India's National and Bombay Stock Exchange Main Market and SME and 2 IPOs raising US\$25m on Bangladesh's Dhaka Stock Exchange. There were 19 IPOs raising US\$1.8b on India's National and Bombay Stock Exchange Main Market and SME during Q4 2020 and four IPOs raising US\$54m on Bangladesh's Dhaka Stock Exchange.

⁴ In 2021, Middle East and North Africa includes IPO activity on Saudi (Tadawul and Nomu Parallel Market) that raised US\$4.6b via 15 IPOs, Abu Dhabi exchange that raised US\$2.6b via three IPOs, Egyptian Exchange that raised US\$507m via three IPOs, Muscat exchange that raised US\$39m via two IPOs and one IPO each on Qatar and Pakistan stock exchanges that raised US\$182m and US\$15m respectively. Moreover, in 2021, Israel's Tel Aviv Stock Exchange (TASE) saw 88 IPOs which raised US\$3.0b. On a quarterly basis, Q4 2021 Saudi (Tadawul and Nomu Parallel Market) US\$3.3b via 10 IPOs, Abu Dhabi exchange raised US\$1.9b via two IPOs, Egyptian Exchange that raised US\$376m via two IPOs and Muscat exchange that raised US\$26m via one IPO. Moreover, in Q4 2021, Israel's TASE saw five IPOs raise US\$74m. In Q4 2020, Saudi and Pakistan exchanges raised US\$585m and US\$24m via one IPO each. TASE saw 15 IPOs that raised US\$737m.

Regions are as per the EY regional classification for EMEIA Area. This table may have different statistics for MENA and India compared with the EMEIA section in the report (page 20-21).

Most active sectors around the world

Summary of the top three sectors by number of IPOs, by region* and subregion* for Q4 2021 (▲) and 2021 full year (■)

Stock exchange regions	Technology	Health care	Industrials	Materials	Consumer products	Energy	Consumer staples	Financials	Real estate	Retail	Media and entertainment	Telecommunications
Americas	▲■	▲■		▲■								
•US	▲■	▲■	▲					■				
Asia-Pacific	▲■		▲■	▲■								
•Greater China	▲■	▲■	▲■									
•Japan ¹	▲■		▲■	▲	▲■							
EMEA	▲■		▲■			■		▲				
•Europe	▲■		▲■		▲	■						
•UK	▲■	■	▲■	▲								
Global	▲■	■	▲■	▲								
Q4 2021 IPO activity	170	78	85	92	41	27	34	30	29	19	10	6
2021 IPO activity	611	376	310	303	168	143	131	108	99	63	50	26

* Region and sub-regions are classified according to the domicile of the exchange, regardless of the listed company domicile. Please refer to the appendix for the geographic definitions of the regions and sub-regions, which differs slightly from the EY regional classification.

¹ In Q4 2021, Japanese exchanges saw four active sectors. Technology led with 29 IPOs and industrials saw 5 IPOs. Consumer products and materials accounted for three IPOs each with proceeds of US\$100m and US\$69m respectively.

Methodology

- ▶ The data presented in the 2021 EY Global IPO Trends report and press release is from Dealogic and EY. Q4 2021 (i.e., October–December) and 2021 (January–December) is based on completed IPOs as of 7 December 2021 (i.e., IPOs that has started trading by 9 December) and expected IPOs in December. Data is as of COB 7 December 2021. All data contained in this document is sourced to Dealogic and EY unless otherwise noted.
- ▶ In compilation of the IPO statistics included in these reports and press releases, we focus only on IPOs of operating companies and define an IPO as a company's offering of equity to the public on a new stock exchange.
- ▶ This report includes only those IPOs for which Dealogic and EY teams offer data regarding the first trade date (the first day on which the security start trading on a stock exchange), and proceeds (funds raised, including any over-allotment sold). The first trade date determines which quarter a deal is attributed to. Postponed IPOs, or those that have not yet started first trading, are therefore excluded. Over-the-counter (OTC) listings are also excluded.
- ▶ In an attempt to exclude nonoperating company IPOs such as trusts, funds and special purpose acquisition companies (SPACs), companies with the following Standard Industrial Classification (SIC) codes are excluded from this report:
 - ▶ 6091: Financial companies that conduct trust, fiduciary and custody activities
 - ▶ 6371: Asset management companies such as health and welfare funds, pension funds and their third-party administration as well as other financial vehicles
 - ▶ 6722: Companies that are open-end investment funds
 - ▶ 6726: Companies that are other financial vehicles
 - ▶ 6732: Companies that are grant-making foundations
 - ▶ 6733: Asset management companies that deal with trusts, estates and agency accounts
 - ▶ 6799: Special Purpose Acquisition Companies (SPACs)
- ▶ In EY analysis, unless stated otherwise, IPOs are attributed to the domicile of the company undertaking an IPO. The primary exchange on which they are listed is as defined by Dealogic and EY research.
- ▶ A cross-border (or foreign) listing is where the stock exchange nation of the company is different from the company's domicile (i.e., issuer's nation).
- ▶ For all IPO listings globally, their issue date is taken as their first trade date (the first day on which the security starts trading on a stock exchange).

Markets definitions

- ▶ Many stock exchanges have set up main markets and junior markets:
 - ▶ Main markets are where medium and large IPOs (by proceeds) are usually listed and traded. Junior markets are where small-cap companies or smaller IPOs are listed or traded. Stock exchanges without junior markets are classified as main markets.
 - ▶ Junior markets include Americas: Toronto Venture Exchange and Canadian National Stock Exchange; Asia-Pacific: Malaysia ACE Market, Hong Kong Growth Enterprise Market, Japan JASDAQ, Japan MOTHERS, Korea KOSDAQ, Thailand's Market for Alternative Investment, Shenzhen ChiNext, Singapore Catalist, Tokyo Stock Exchange MOTHERS; EMEIA: Alternext, London Alternative Investment Market, Germany's Frankfurt SCALE (formerly Entry Standard), India's Bombay SME and National SME, Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market, Nomu – Parallel Market.
 - ▶ Emerging markets or rapid-growth markets include issuers from Argentina, Armenia, Bangladesh, Bolivia, Brazil, Bulgaria, Chile, Colombia, Croatia, Cyprus, Egypt, Ethiopia, Greater China, Hungary, India, Indonesia, Ireland, Israel, Kenya, Kuwait, Kazakhstan, Laos, Lithuania, Malaysia, Mauritius, Mexico, Namibia, Pakistan, Peru, Philippines, Poland, Qatar, Russian Federation, Saudi Arabia, Sierra Leone, Singapore, Slovenia, South Africa, South Korea, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Vietnam and Zambia.
 - ▶ Developed markets include issuers from Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Geographic definitions

- ▶ Africa includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- ▶ Americas includes North America and Argentina, Bermuda, Brazil, Canada, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru, Puerto Rico and the United States.
- ▶ Asean includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- ▶ Asia-Pacific includes Asean (as stated above), Greater China (as stated below), as well as Japan, South Korea, plus Australia, New Zealand, Fiji and Papua New Guinea.

- ▶ EMEIA includes Armenia, Austria, Bangladesh, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, the Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- ▶ Greater China includes Mainland China, Hong Kong, Macau and Taiwan.
- ▶ Middle East includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.

Glossary

- ▶ Financial sponsor-backed IPOs refer to IPOs that have private equity, venture capital investors or both.
- ▶ First-day average returns is the market value weighted median of issuers' offer price vs. the closing price at their first trade date, with the exception of the US section (page 11), where this is the mean of issuers' offer price vs. the closing price at their first trade date.
- ▶ Proceeds refers to total fund raised by the issuer company and selling shareholders. This is the total deal size.
- ▶ Current average returns (aka share price performance since IPO) is the market value weighted median current returns, which is the year-to-date returns as at 7 December 2021 vs. offer price. This should be compared with equity indices performance that is also measured YTD. For the US section (page 12), this is the mean current returns.
- ▶ State-owned enterprise (SOE) privatizations refers to former state-owned entities that have completed their IPO listings to become public companies.
- ▶ YOY refers to year-on-year. This refers to the comparison of IPO activity for the first 12 months of 2021 with the first 12 months of 2020 for this current report.
- ▶ YTD stands for year-to-date. This refers to completed IPOs from 1 January to 7 December 2021, plus expected IPOs by the end of December.

EY | Building a better working world

EY exists to build a better working world, helping create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY Private

As Advisors to the ambitious™, EY Private professionals possess the experience and passion to support private businesses and their owners in unlocking the full potential of their ambitions. EY Private teams offer distinct insights born from the long EY history of working with business owners and entrepreneurs. These teams support the full spectrum of private enterprises including private capital managers and investors and the portfolio businesses they fund, business owners, family businesses, family offices and entrepreneurs. Visit ey.com/private

About EY Initial Public Offering Services

Going public is a transformative milestone in an organization's journey. As the industry-leading advisor in initial public offering (IPO) services, EY teams advise ambitious organizations around the world and helps equip them for IPO success. EY teams serve as trusted business advisors guiding companies from start to completion, strategically positioning businesses to achieve their goals over short windows of opportunity and preparing companies for their next chapter in the public eye.

© 2021 EYGM Limited.
All Rights Reserved.

EYG no: 010813-21Gbl

ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice..

ey.com/ipo

Contacts

Paul Go

EY Global IPO Leader
paul.go@hk.ey.com

Rachel Gerring

EY Americas IPO Leader
rachel.gerring@ey.com

Ringo Choi

EY Asia-Pacific IPO Leader
ringo.choi@cn.ey.com

Dr. Martin Steinbach

EY EMEA IPO Leader
martin.steinbach@de.ey.com

Terence Ho

EY Greater China IPO Leader
terence.ho@cn.ey.com

Masato Saito

EY Japan IPO Leader
masato.saito@jp.ey.com

Scott McCubbin

EY UK&I IPO Leader
smccubbin@uk.ey.com

Find out more about future IPO prospects

For more information on global IPO performance by quarter and year, and how the IPO market looks set to develop for the next 12 months, visit the EY Global IPO website:
ey.com/ipo

Follow the report on social media: via [Twitter](#) and [LinkedIn](#) using [#IPOreport](#)



Subscribe to EY Global IPO Trends reports

Get the latest IPO analysis [direct to your inbox](#).