

December 15, 2017

## Global IPO Market Bounces Back in 2017

In the wake of all time market highs, global IPO issuance bounced back in 2017, reversing a trend of decline in the previous two years as the outlook for global economies improved. Global IPOs raised \$141 billion in 2017, up 33% from 2016's subdued levels and above the \$138 billion ten-year median. The rebound in IPO activity was led by issuance in North America (24% of proceeds; +109% y/y) and Europe (28%; +44%), thanks to large deals like Snap, Allied Irish Bank and Pirelli. While the financial sector held its lead with 21% share of proceeds, 2017 saw more diversified issuance. In particular, activity from the tech sector picked up strongly in 2017 (proceeds rose 122%). Tech IPOs were also among the best performers, including strong returns from Roku, Foxconn and China Literature. Global performance was steady, returning 15% ex-China thanks to continued strength from US and Asia Pacific IPOs. Including the high-flying A-share listings, global IPOs averaged a 29% return. Looking forward, we expect the market to continue to be robust with a number of high profile names expected in 2018.

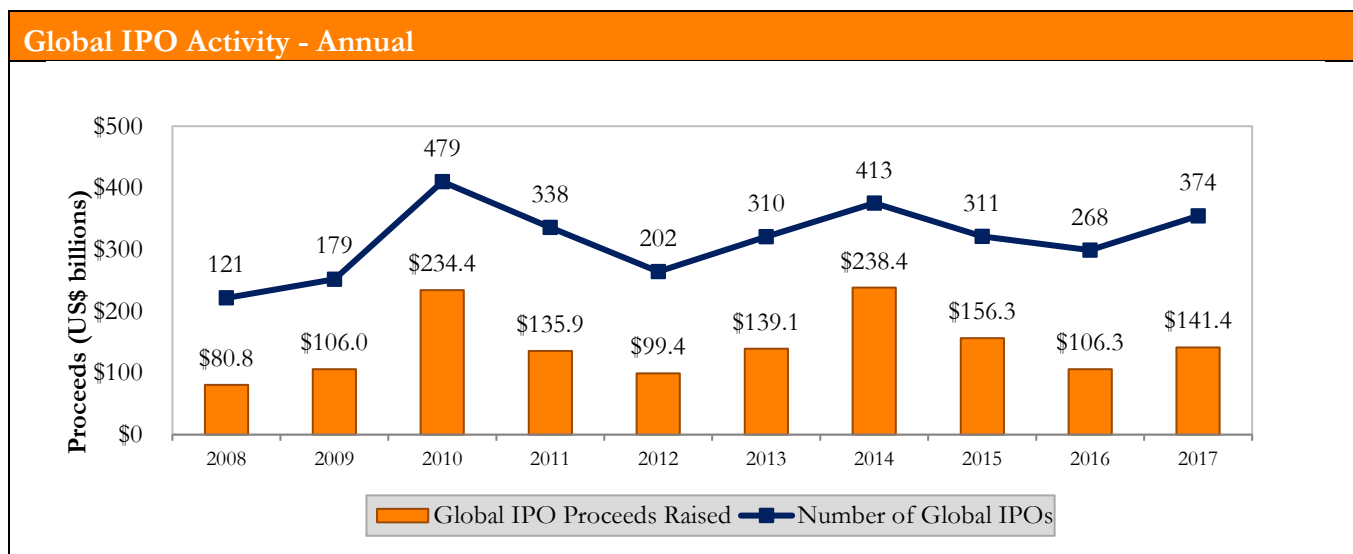
Full Report available for institutional IPO Intelligence clients

### Key Takeaways:

- Global IPO activity bounced back in 2017
- North America and Europe issuance pick up strongly; Asia Pacific holds onto lead
- Financial sector leads issuance again while technology mounts comeback
- Global returns steady at 15% ex-China thanks to strong US and Asia IPOs
- Performance led by tech and healthcare sectors
- IPO pipeline remains robust including blockbuster names for 2018

Global IPO Activity - Annual						
	2013	2014	2015	2016	2017	ΔYoY
Proceeds Raised (US\$)	\$139.1B	\$238.4B	\$156.3B	\$106.3B	\$141.4B	33.1%
Number of Deals	310	413	311	268	374	39.6%
Median Deal Size (US\$)	\$255.4mm	\$239.1mm	\$232.4mm	\$185.9mm	\$207.2mm	11.5%

Source: Renaissance Capital. Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs. Data as of Dec. 15, 2017.



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