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## ***Press Release***

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### **Europe's IPO market gets off to a strong start with IPO proceeds more than double in Q1 compared to Q1 2017**

- European IPO markets raise €12.5bn in the first quarter of 2018, 172% increase on Q1 2017
- In the UK 16 IPOs raise £1.3bn compared to £1.8bn from 20 IPOs in Q1 last year
- The two largest IPOs have been on the Deutsche Borse: Siemens' Healthineers raised €3.7bn and DWS Group raised €1.3bn

The European IPO market has seen a strong start to 2018, with €12.5 bn raised in the first three months of the year, more than double the €4.6bn raised in Q1 2017. This was largely due to the mega-IPOs of Siemens Healthineers and Deutsche Bank's DWS Group, which raised €3.7bn and €1.3bn respectively, boosting European IPO values towards the end of the quarter.

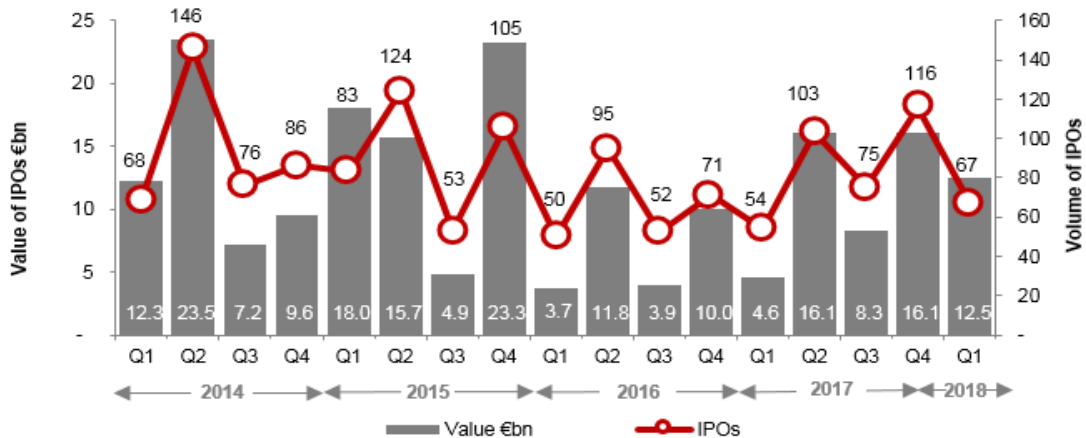
"The first quarter of 2018 has seen increased volatility and significant corrections to global indices. Europe's IPO markets have proved resilient with investors eager to find value and ready to engage in early conversations with companies with compelling equity stories and solid fundamentals. Despite uncertainty around the ongoing Brexit negotiations, a potential trade war between the US and China and rumoured interest rate rises, Europe's IPO market remains open for business", said Sorin Petre, Partner, Valuation and Economics Services, PwC Romania.

"Over the first four months of 2018 we have noticed an increase, compared to the same period last year, of 36% in value of transactions registered on the Bucharest Stock Exchange, stocks being the most popular. Index of the most transacted stocks grew, in the first three months, with over 12% and reached the maximum of the last 11 years. At the same time, the evolution registered over the past period is evidence of the fact that stock exchange investors are sensitive to the signals sent by both local and international economy", said Ileana Guțu, Senior Manager, Valuation and Economics, PwC Romania.

Deutsche Borse was the top exchange by value, hosting the two largest European IPOs in the quarter with the carve-out IPOs of medical technology company Siemens' Healthineers and asset manager DWS Group.



### Quarterly European IPO activity since 2014



The London Stock Exchange remains the number one exchange in Europe by volume, although IPO proceeds are down from last year with 16 IPOs raising £1.3bn compared to £1.8bn from 20 IPOs in Q1 2017. The financial sector continued to dominate UK IPOs and accounted for 71% of proceeds, including JTC plc, the Jersey based institutional and private client financial services business, which raised £244m, UK adviser platform IntegraFin Holdings, which raised £178m and niche lender TruFin, which raised £70m.

#### Notes to editors.

- IPO Watch Europe surveys all new primary market equity IPOs on Europe’s principal stock markets and market segments (including exchanges in Austria, Belgium, Croatia, Denmark, France, Germany, Greece, the Netherlands, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Turkey and the UK) on a quarterly basis. Movements between markets on the same exchange are excluded.

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