

Global IPO Watch H1 2024

A PwC Global IPO Centre publication
July 2024

Stuart Newman
Global IPO Centre Leader
PwC UK

Mike Wisson
Partner, Capital Markets
PwC UK

Stephan Wyrobisch
Partner, Capital Markets
PwC Germany



H1 2024 IPO performance and outlook



IPO activity on western exchanges picked up in H1 2024 as the macroeconomic backdrop continued to stabilise. Investor sentiment to equities generally, and IPOs specifically, continued to improve with encouraging aftermarket performance of the 2023 and H1 IPO cohorts. Geopolitics and elections aside, there is a good chance for the IPO window to continue to open through 2024 and into 2025

Stuart Newman

Global IPO Centre Leader
PwC UK



2024 continued to show positive and measured momentum in the US IPO market, outpacing 2023 to date. With the backdrop of a favourable economic forecast, we are optimistic for a strong finish to 2024, despite uncertainty around the US presidential election.

Samantha Zytka

Deals Partner
PwC US



Highlights | Global IPO Watch, H1 2024

01

The S&P 500 tops global markets in H1 2024, with all major indices apart from the Shanghai Stock Exchange, showing growth

- Despite global markets contending with geopolitical uncertainty, resilient economic data, a surge in interest in AI and markets pricing in expected rate cuts in 2024 have meant western equity markets have continued to rise after a strong 2023, with the MSCI World Index increasing 11% in H1 2024.
- The S&P 500 leads the way as the major beneficiary of the surge in interest in AI-linked companies, up 14%. While the Shanghai Stock Exchange Composite lagged western equity markets as it continues to contend with reduced investor sentiment towards the region.

02

European H1 IPO activity has been the best in the region since 2021, quadrupling year-on-year

- Global IPO proceeds in H1 2024 totalled \$49bn, down 16% compared to H1 2023 due to a significant slowdown in IPO activity in Mainland China and Hong Kong with IPO proceeds of just \$5.7bn compared to \$31.6bn, down 82%.
- Activity in Americas and Europe provided comparatively strong performance to partially offset this decline, up \$7.7bn (78%) and \$9.7bn (359%) respectively.
- Despite IPO proceeds in Asia Pacific falling 66% compared to H1 2023, Indian IPO proceeds doubled to \$4.1bn in H1 2024. This continues the impressive trend in IPO activity. See our spotlight on India on page 9.

03

The technology sector fell from the no.1 sector spot for the first time since 2021

- Industrials takes the top spot for IPO proceeds by sector in H1 2024, delivering \$8.3bn (17%) of global proceeds and three of the top ten IPOs by proceeds in the period.
- Consumer Staples and Consumer Discretionary IPOs, together comprised \$14.8bn of global proceeds and dominated the European IPO market. This signals an increase in consumer confidence as inflation stabilises, providing an improved market backdrop for companies in these sectors to IPO.
- The technology sector dropped from no.1 to no.6, reflecting IPOs of more mature businesses in H1 as investors look for profits and cashflows in addition to – and not exclusively – growth.

04

Encouraging signs for IPO markets as the pipeline of IPO candidates builds

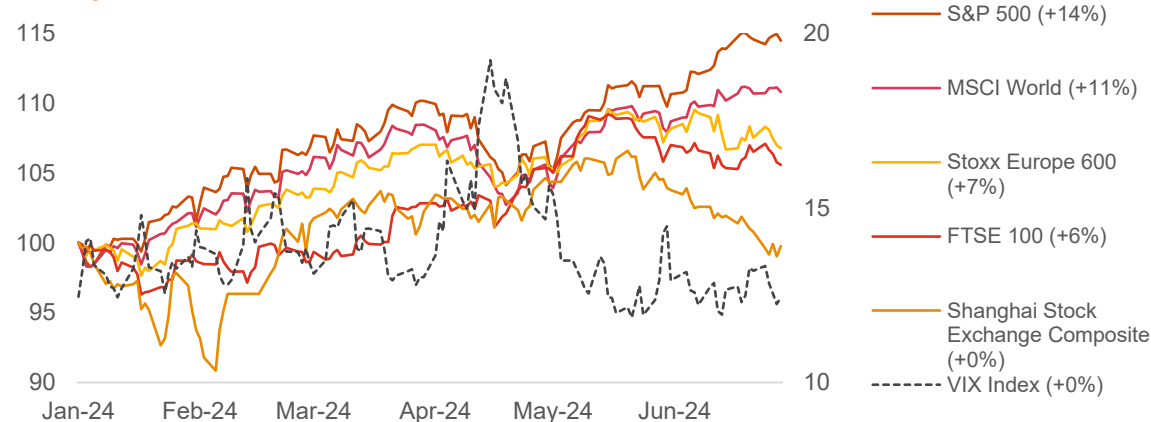
- There is a solid pipeline of companies waiting to go public. Continued positive performance of some of the notable IPOs will be one key to driving market momentum.
- While there will likely be bouts of volatility, given the geopolitical backdrop and the upcoming US election, we expect the IPO markets to remain robust as the economic outlook turns more favourable.
- Companies will need to be ready for when IPO windows open. These are likely to be tight in H2 2024 due to the US election and those with an eye on 2025 would be wise to start preparing now.

H1 2024 in review | recovery in western equity markets

Equity markets update

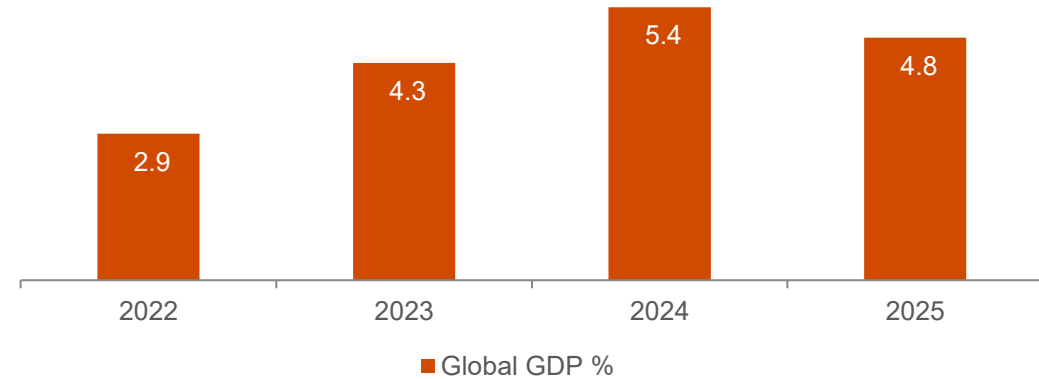
- Equity markets picked up where they left off in 2023 with an upwards trend in H1 2024. The MSCI World Index increased by 11% in H1 2024.
- In April, growing market concerns around the rate of interest cuts by central banks led to a period of price declines as investors adjusted expectations, however markets recovered in the last two months of H1.
- The S&P 500, the FTSE 100 and the Stoxx 600 all achieved record highs in H1 2024.
- The tech-heavy S&P 500 unsurprisingly was the standout performer, up 14%, reflecting continued investor interest in a subset of tech stocks considered to have the best exposure to artificial intelligence (AI).
- The FTSE 100 and the Stoxx 600 finished in positive territory, up 6% and 7% as investor sentiment towards European stocks improved supported by stronger economic data.
- The Shanghai Stock Exchange Composite was flat lagging behind western markets as headwinds impacting the Chinese economy continued, impacting investor sentiment.

Index performance in H1 2024



Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Real GDP growth (Annual percent change)



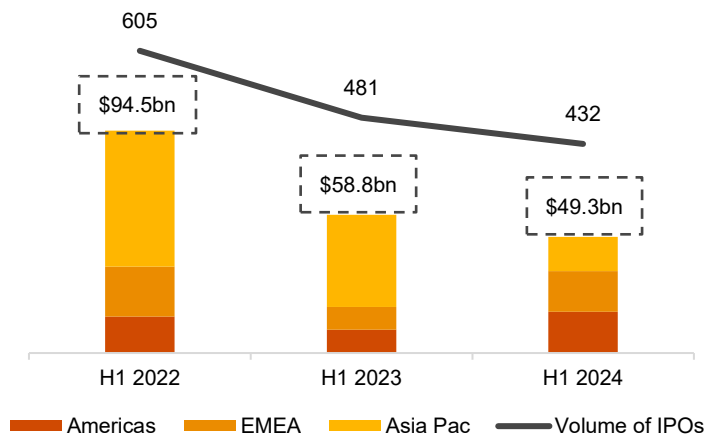
Source: IMF

Macroeconomic overview

- Despite the geopolitical and monetary policy uncertainty, the outlook continues to brighten as bank lending and industrial activity continues to pick up in developed economies. The global economy has continued to grow at a modest pace and is expected to do so in 2024 and 2025, growing 5.4% and 4.8% respectively. Of all G20 countries, India is forecasting the highest level of annual GDP growth in 2024 of 6.8%.
- While interest rates are expected to be kept higher for longer (with the ECB the only key central bank to cut rates to date in 2024), markets are anticipating that policymakers will commit to cutting interest rates in a bid to support economies and spur growth.
- Market movements over the next six months will be particularly interesting as they adjust to the various past and upcoming political elections in key countries across the world.
- Investors' worries about macroeconomic volatility and inflation appear to be declining, with the VIX index falling to a low towards the end of June, thus providing a supportive environment for IPO markets into H2 2024 and beyond.

H1 2024 in review | Region and Country IPO Performance

IPO proceeds (\$bn) and volume by region (H1 2022 to H1 2024)

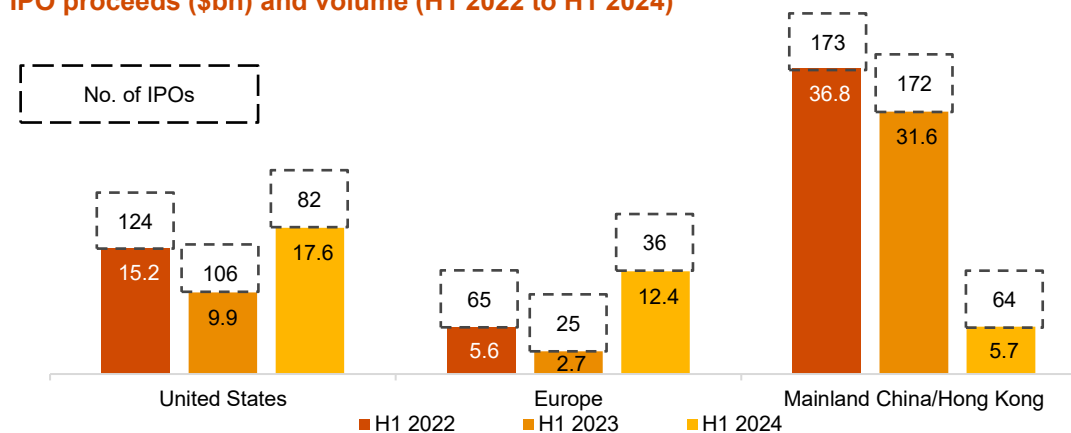


Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

IPO performance by Region

- Global IPO activity has fallen by 18% in H1 2024 as compared to H1 2023, with proceeds dropping from \$58.8bn in H1 2023 to \$49.3bn in H1 2024. The number of IPOs fell from 481 to 432.
- However, the declines in volume and value hide significant regional differences:
 - Americas** IPO proceeds up 78%, driven entirely by a rebound in US activity.
 - EMEA** IPO proceeds up 78%, reflecting a strong performance in Europe, partially offset by declines in the Middle East
 - Asia Pac** IPO proceeds down 63%, reflecting a marked downturn in activity in Mainland China/Hong Kong, partially offset by a robust IPO market in India.

IPO proceeds (\$bn) and volume (H1 2022 to H1 2024)



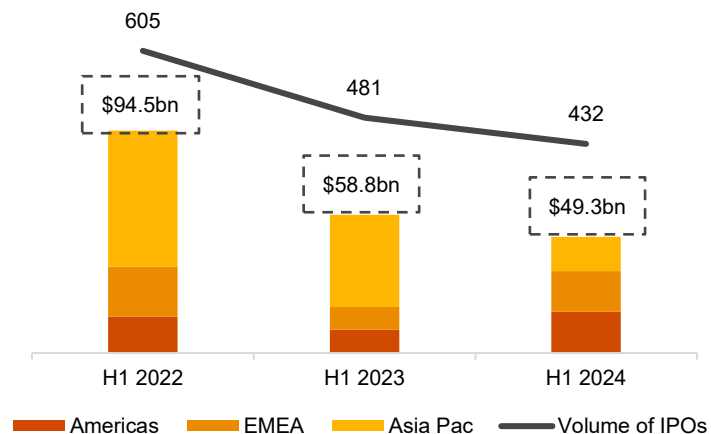
Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

The Americas

- The Americas showed signs of a recovery with the highest proceeds in H1 2024, increasing by \$7.7bn (78%) to \$17.6bn despite there being no activity outside of the United States above \$5m (min. value to be included in the data). The region also outperformed H1 2022 (\$15.6bn), the only region to do so when compared with EMEA and Asia Pac.
- The IPO market in the US continued its momentum from the first quarter, with IPO proceeds raised during the first half of the year nearly doubling those of the same period last year.
- The US market produced four of the top 10 largest IPOs in H1 – Amer Sports, Viking Holdings, Waystar Holdings Corp and UL Solutions.
- The longer-term outlook for IPOs in the US is also promising as a strong and diverse pipeline of companies look to go public, supported by a favourable market environment, continued economic growth, inflation nearing the 2% target, potential Fed rate cuts and record dry powder waiting on the sidelines.

H1 2024 in review | Region and Country IPO Performance

IPO proceeds (\$bn) and volume by region (H1 2022 to H1 2024)

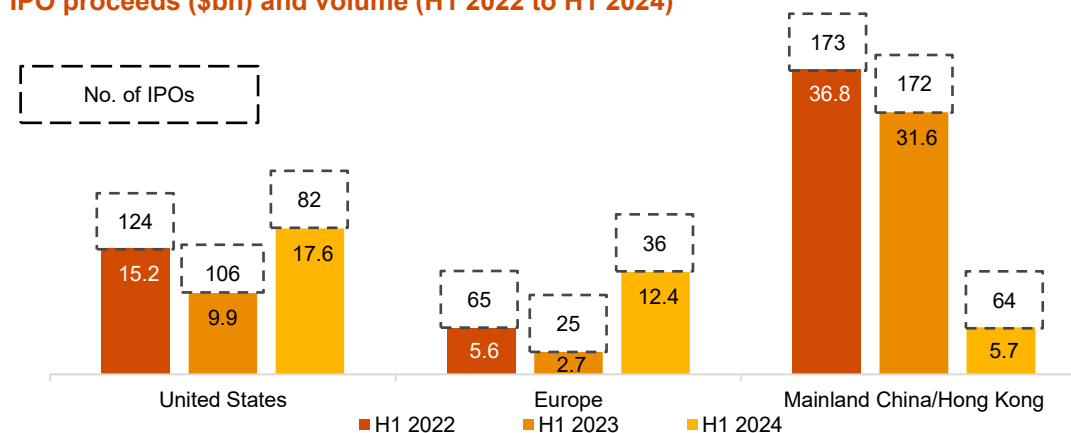


Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

EMEA

- EMEA IPO proceeds made up 35% of global proceeds in H1 2024, more than double compared to H1 2023 (17% share). Proceeds increased by \$7.7bn (78%) to \$17.3bn in H1 2024.
- Europe contributed over 70% of the region's proceeds at \$12.4bn, an increase of \$9.7bn from H1 2023, and accounted for over 25% of the total proceeds raised globally.
- Five of the top 10 largest IPOs globally in H1 were in Europe, including the three largest IPOs globally each raising over \$2bn – Puig, Galderma and CVC.
- Mostly positive aftermarket performance of recent European IPOs, underpinned by conservative pricing strategies and deeper IPO discounts, provides further momentum for the deal flow in the second half of the year and beyond.
- Private equity sponsors have played a prominent role in the recovery of the European market in the first half of 2024, with over half of the top 10 IPOs being PE-backed.

IPO proceeds (\$bn) and volume (H1 2022 to H1 2024)



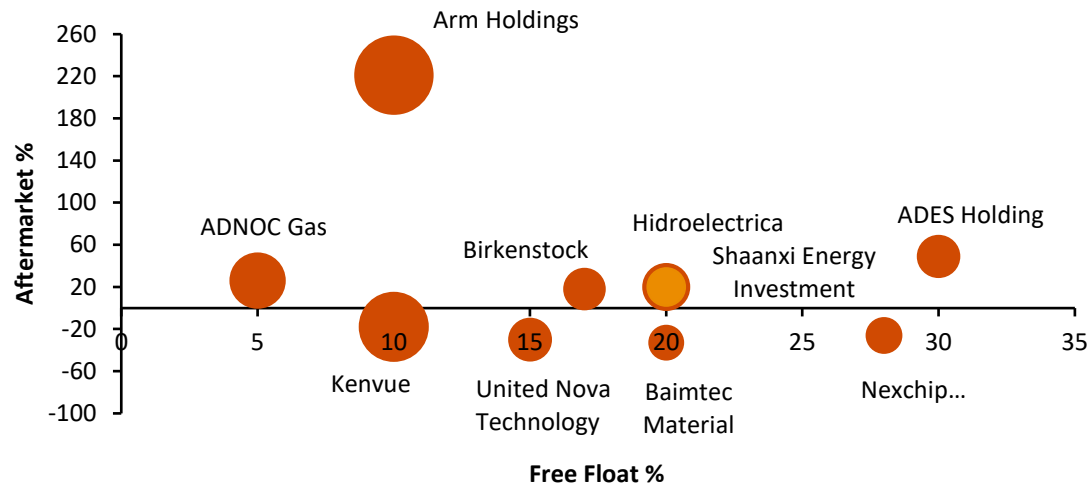
Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Asia Pac

- Proceeds in Asia-Pacific declined significantly, down \$24.7bn (63%) in H1 2024 with IPO activity faltering in Mainland China/Hong Kong.
- Proceeds in Mainland China/Hong Kong fell \$25.9bn (82%), with volumes declining by 108 (63%) in H1 2024 compared to H1 2023. Hong Kong's IPO market is aiming to rebound in H2 2024 following the Government's recent initiatives to support Hong Kong capital markets through the launch of the 18C Specialist Technology regime.
- In contrast, IPO activity in India continued to grow with proceeds rising to \$4.1bn in H1 2024, increasing by \$2.7bn compared to H1 2023. IPO volumes more than doubled from 30 to 64, see overleaf for additional information.
- The largest two IPOs in the region raised only \$0.5bn – South Korean industrials company Hyundai Marine Solution and Indian communications company Bharti Hexacom.

IPOs | Aftermarket performance - things are looking up

Top 10 IPO by proceeds 2023 aftermarket performance

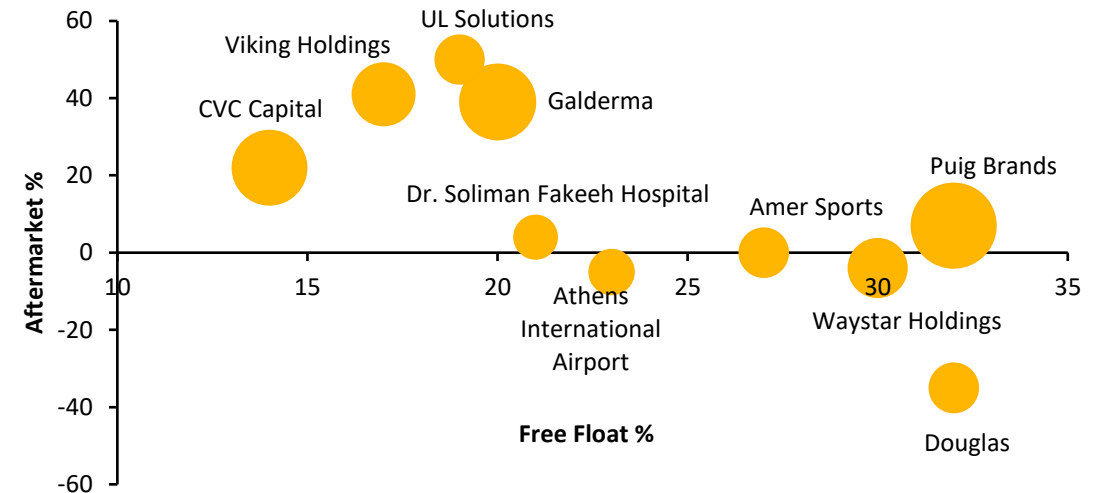


Source: S&P Global Market Intelligence LLC, as of 30 June 2024

The aftermarket performance of the top 10 IPOs in FY23 through H1 2024 has been mixed.

- Tapping into the surge in AI interest, British semiconductor and software designer Arm saw strong aftermarket performance with its share price increasing by 220.8%.
- With geopolitical and macroeconomic instability in Mainland China, aftermarket performance for Nexchip Semiconductor, United Nova Technology and Baimtec Material has declined by 26.3%, 30.4% and 33.1% respectively.
- Across all regions, Energy and Utilities benefited from higher energy prices with ADNOC Gas, Hydroelectrica, ADES Holding and Shaanxi Energy Investment seeing positive aftermarket performance. ADES Holding, in particular, saw growth of 48.9%.
- Within the Americas, Kenvue and Birkenstock saw differing results. Kenvue aftermarket performance has declined by 17.7%, whilst Birkenstock is up by 18.3%.

Top 10 IPO by proceeds H1 2024 aftermarket performance



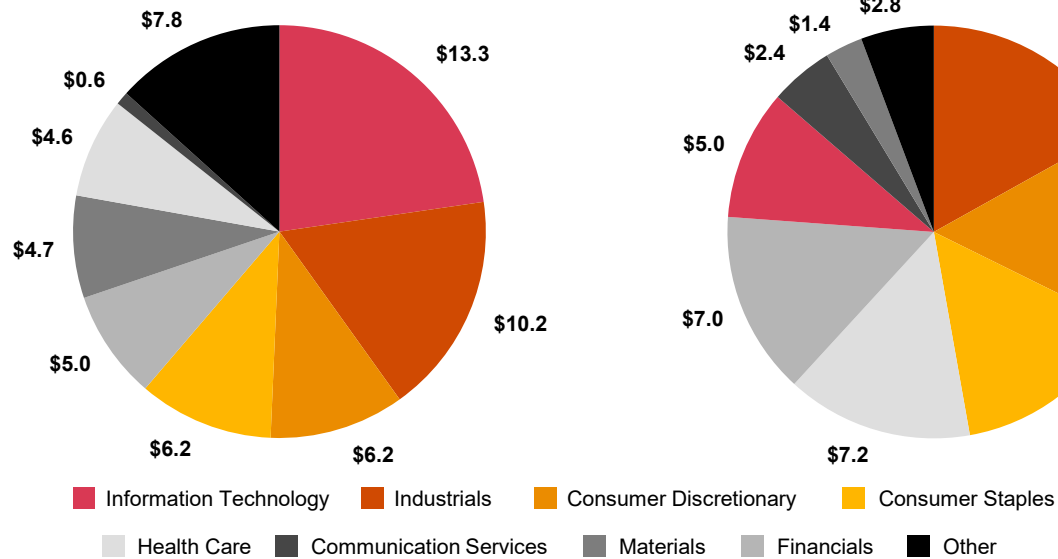
Source: S&P Global Market Intelligence LLC, as of 30 June 2024

For the top 10 IPOs in H1 2024, aftermarket performance has been broadly positive, with the majority of the top 10 constituents coming from Americas and Europe:

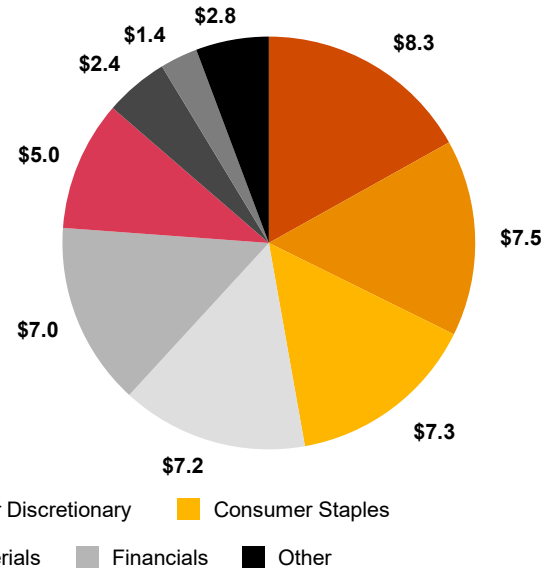
- Europe dominated the top 10 with five companies in H1 2024. Europe's largest IPO, Puig Brands, has stayed in positive territory, reflecting a positive sentiment towards H1's flagship IPO.
- UL Solutions saw the highest aftermarket performance increase with 50.4%. Whereas Douglas experienced a drop in aftermarket performance of 34.6% having experienced more challenging price conditions since its IPO. Waystar Holdings aftermarket performance remained flat post IPO.
- Dr. Soliman Fakeeh Hospital was the only representative outside Europe and Americas, the Middle Eastern company showed modest aftermarket performance of 4.3%.

2024 sector performance | Consumer sectors bounce back

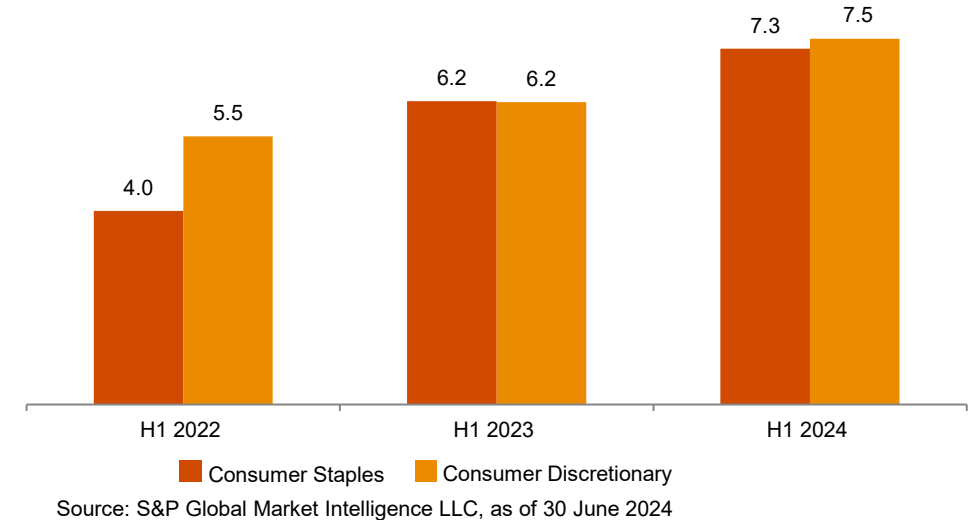
H1 2023 IPO proceeds by sector (\$bn)



H1 2024 IPO proceeds by sector (\$bn)



Consumer Staples IPO proceeds (\$bn) H1 2022 – H1 2024



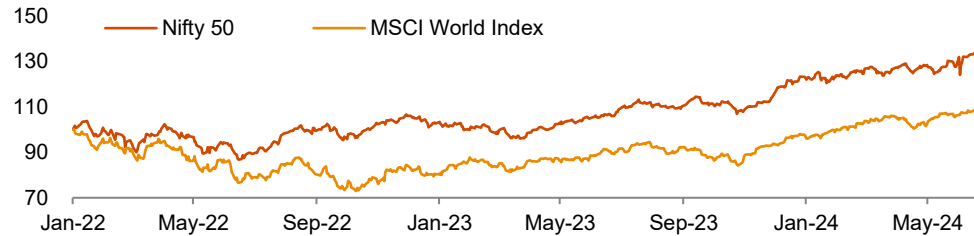
Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

- The largest sector in terms of IPO proceeds in H1 2024 was Industrials (second largest in H1 2023) raising \$8.3bn (H1 2023: \$10.2bn). This was followed by Consumer Discretionary (\$7.5bn), Consumer Staples (\$7.3bn) and Health Care (\$7.2bn).
- Within the Industrials sector there were 3 IPOs which had proceeds of more than \$0.5bn, the largest of which was the IPO of UL Solutions (\$0.95bn).
- Information Technology IPO proceeds have reduced to \$5.0bn in H1 2024 from \$13.3bn in H1 2023. This reflects a significant fall in IPO proceeds from the Shanghai and Shenzhen stock exchanges compared to H1 2023 and in line with the broader falls in IPOs in Mainland China.

- Consumer Staples IPOs have grown from \$6.2bn in H1 2023 to \$7.3bn in H1 2024, due to two large European IPOs, Puig Brands, S.A. (\$2.8bn) and Galderma Group AG (\$2.2bn).
- Consumer Discretionary IPOs have grown from \$6.2bn in H1 2023 to \$7.5bn in H1 2024, due to two large IPOs within Americas, Viking Holdings Ltd (\$1.5bn) and Amer Sports Inc. (\$1.4bn).
- The recent trend for both Consumer Staples and Consumer Discretionary has remained positive in H1 2024, with increased IPO proceeds period-on-period when comparing H1 2023 and H1 2022. This reflects a rebound in consumer confidence as inflation and the interest rate environment continue to stabilise.

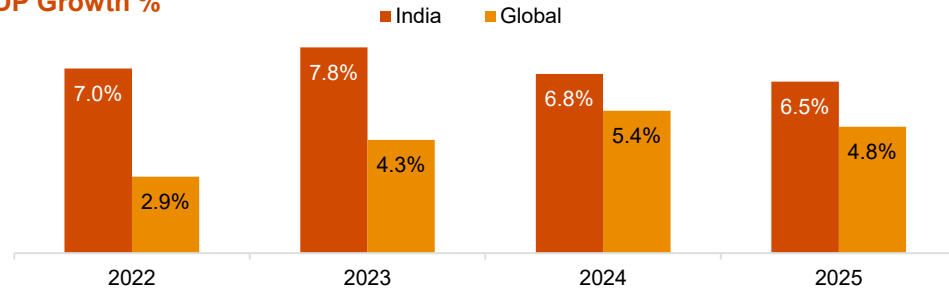
Spotlight on India equity markets

MSCI world index V Nifty 50



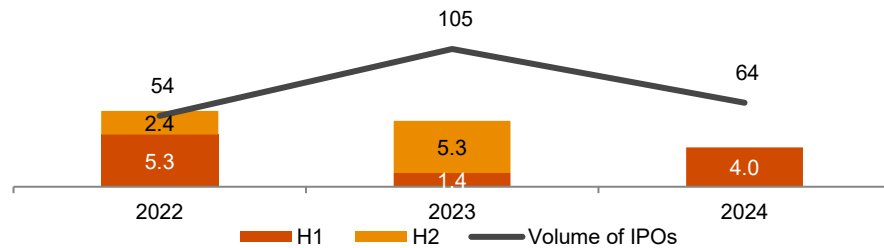
Source: S&P Global Market Intelligence LLC, as of 30 June 2024

GDP Growth %



Source: IMF

IPO Proceeds \$bn India



Source: S&P Global Market Intelligence LLC, as of 30 June 2024

- Since the start of 2022, the NIFTY 50 (a diversified index representing the top 50 companies listed on the National Stock Exchange of India (NSE) by market capitalisation), has increased by 36%, outperforming the MSCI world index which increased (8%) over the same period.
- In H1 2024 the NIFTY 50 has increased by 10% despite a sharp drop in the index on 4 June 2024 after surprise results in the Indian election, though prices quickly rebounded.
- At the end of 2024, average GDP growth over the last three years is expected to be 7.2%, outpacing global GDP growth in the same period (4.2%). This growth has led to India surpassing the UK as the fifth largest global economy.
- Forecast GDP growth in 2024 and 2025 of 6.8% and 6.5% respectively will further strengthen India's position in the global economy, ahead of other major global economies, including Mainland China.
- This strong economic and market performance has markedly increased India's profile and attractiveness with global investors, supported by government policy and global factors such as supply chain diversification.
- The growth in the stock market and GDP has led to a flurry of IPO activity in India, with the country being a shining light in the global IPO market in recent years, defying the challenges experienced by other global markets. IPO proceeds for H1 2024 were significantly up on H1 2023 continuing the strong momentum in the second half of 2023.
- Aftermarket performance of companies executing an IPO in India has also been extraordinary, dwarfing performance in other regions. The table below sets out the top five IPOs by value in India over the last 18 months with many producing significant returns since IPO.

Offer Date	Issuer name	Money Raised (\$)	IPO offer Price (INR)	Aftermarket performance to 30 June 2024
5-Apr-24	Bharti Hexacom	0.5bn	570	96%
11-May-24	Aadhar Housing Finance	0.4bn	315	30%
17-May-24	Go Digit General Insurance	0.3bn	272	24%
4-Mar-24	Bharat Highways InvIT	0.2bn	100	5%
9-May-24	Indegene Limited	0.2bn	452	23%

Basis of preparation



- The **Global IPO Watch** publication analyses IPO trends on a quarterly basis, both at a global and regional level.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 1 July 2024 and based on their offering date between 1 January 2024 and 30 June 2024 supplemented with PwC analysis.
- Only transactions with a minimum of \$5 million raised have been included.
- Transaction proceeds excludes the over allotment option (if exercised).
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.
- In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- Country indicates the company's country of domicile.
- Industry classification is based on Capital IQ Primary sectors.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).
- Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 30 June 2024.
- This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.



Contacts



Stuart Newman
Global IPO Centre Leader – PwC UK
stuart.newman@pwc.com



Michael Wisson
Partner, Capital Markets – PwC UK
michael.a.wisson@pwc.com



Kat Kravtsov
Director, Capital Markets – PwC UK
kat.kravtsov@pwc.com



Nadja Picard
Global Reporting Leader
at PwC – PwC Germany
nadja.picard@pwc.com



Stephan Wyrobisch
Partner, Capital Markets –
PwC Germany
stephan.wyrobisch@pwc.com



Brian Choi
Capital Markets and Accounting
Advisory Services Leader – PwC China
brian.b.choi@pwc.com



Shen Jie
A-Share Capital Market Leader,
Capital Market Services – PwC China
ie.shen@cn.pwc.com



Edmond Chan
Hong Kong Capital Market Leader,
Capital Market Services – PwC Hong Kong
edmond.chan@hk.pwc.com



Michael Bellin
IPO Services Leader – PwC US
michael.j.bellin@pwc.com



Samantha Zytko
Partner, Deals – PwC US
samantha.zytko@pwc.com



Appendix



- Top 10 transactions by region

Top 10 IPOs 2024 | Global

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised	Aftermarket performance	
						1-day	Current
30-Apr-24	Puig Brands, S.A.	Spain	Consumer Staples	BME	\$2.8bn	0%	7%
21-Mar-24	Galderma Group AG	Switzerland	Consumer Staples	SIX Swiss Exchange	\$2.2bn	21%	39%
26-Apr-24	CVC Capital Partners plc	Jersey	Financials	Euronext Amsterdam	\$2.2bn	16%	22%
30-Apr-24	Viking Holdings Ltd	Bermuda	Industrials	NYSE	\$1.5bn	9%	41%
31-Jan-24	Amer Sports, Inc	Finland	Consumer Discretionary	NYSE	\$1.4bn	3%	-4%
06-Jun-24	Waystar Holdings Corp	United States	Health Care	Nasdaq	\$1.0bn	-4%	0%
19-Mar-24	Douglas AG	Germany	Consumer Discretionary	Deutsche Börse	\$1.0bn	-12%	-35%
11-Apr-24	UL Solutions Inc	United States	Industrials	NYSE	\$0.9bn	25%	50%
01-Feb-24	Athens International Airport S.A.	Greece	Industrials	Athens Stock Exchange	\$0.8bn	11%	-5%
27-May-24	Dr.Soliman Fakeeh Hospital	Saudi Arabia	Health Care	Saudi Exchange	\$0.8bn	10%	4%

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Top 10 IPOs 2024 | Americas

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised	Aftermarket performance	
						1-day	Current
30-Apr-24	Viking Holdings Ltd	Bermuda	Consumer Discretionary	NYSE	\$1.5bn	9%	41%
31-Jan-24	Amer Sports, Inc	Finland	Consumer Discretionary	NYSE	\$1.4bn	3%	-3%
06-Jun-24	Waystar Holding Corp	United States	Health Care	Nasdaq	\$1.0bn	-4%	0%
11-Apr-24	UL Solutions Inc	United States	Industrials	NYSE	\$0.9bn	25%	51%
24-Apr-24	Rubrik, Inc	United States	Information Technology	NYSE	\$0.8bn	16%	-4%
20-Mar-24	Reddit, Inc	United States	Communication Services	NYSE	\$0.7bn	48%	88%
19-Mar-24	Astera Labs, Inc	United States	Information Technology	Nasdaq	\$0.7bn	72%	68%
25-Jan-24	BrightSpring Health Services, Inc	United States	Health Care	Nasdaq	\$0.7bn	-15%	-13%
06-Feb-24	American Healthcare REIT, Inc	United States	Real Estate	NYSE	\$0.7bn	15%	22%
08-Feb-24	BBB Foods Inc	Mexico	Consumer Staples	NYSE	\$0.6bn	24%	36%

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Top 10 IPOs 2024 | EMEA

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised	Aftermarket performance	
						1-day	Current
30-Apr-24	Puig Brands, S.A.	Spain	Consumer Staples	BME	\$2.8bn	0%	7%
21-Mar-24	Galderma Group AG	Switzerland	Consumer Staples	SIX Swiss Exchange	\$2.2bn	21%	39%
26-Apr-24	CVC Capital Partners plc	Jersey	Financials	Euronext Amsterdam	\$2.2bn	16%	22%
19-Mar-24	Douglas AG	Germany	Consumer Discretionary	Deutsche Börse	\$1.0bn	-12%	-35%
01-Feb-24	Athens International Airport S.A.	Greece	Industrials	Athens Stock Exchange	\$0.8bn	11%	-5%
27-May-24	Dr. Soliman Abdel Kader Fakeeh Hospital Company	Saudi Arabia	Health Care	Saudi Exchange	\$0.8bn	10%	6%
06-Jun-24	Alef Education Holding plc	United Arab Emirates	Consumer Discretionary	Dubai Financial Market	\$0.5bn	-15%	-3%
07-Feb-24	RENK Group AG	Germany	Industrials	Deutsche Börse	\$0.5bn	47%	67%
14-Mar-24	Parkin Company P.J.S.C.	United Arab Emirates	Industrials	Dubai Financial Market	\$0.4bn	33%	30%
07-Jun-24	Exosens	France	Industrials	Euronext Paris	\$0.4bn	13%	6%
01-May-24	Spinneys Holding plc	United Arab Emirates	Consumer Staples	Dubai Financial Market	\$0.4bn	7%	-1%

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Top 10 IPOs 2024 | Asia-Pacific

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised	Aftermarket performance	
						1-day	Current
30-Apr-24	HD HYUNDAI Marine Solution Co Ltd	South Korea	Industrials	Korea Stock Exchange	\$0.5bn	97%	56%
05-Apr-24	Bharti Hexacom Limited	India	Communication Services	National Stock Exchange of India	\$0.5bn	43%	96%
11-May-24	Aadhar Housing Finance Limited	India	Financials	National Stock Exchange of India	\$0.4bn	5%	30%
09-Feb-24	Air Astana Joint Stock Company	Kazakhstan	Industrials	Kazakhstan Stock Exchange/ London Stock Exchange	\$0.3bn	11%	-17%
15-Jan-24	Grandtop Yongxing Group Co Ltd	China	Utilities	Shanghai Stock Exchange	\$0.3bn	37%	0%
22-Apr-24	Sichuan Baicha Baidao Industrial Co Ltd	China	Consumer Discretionary	Stock Exchange of Hong Kong	\$0.3bn	-27%	-26%
17-May-24	Go Digit General Insurance Limited	India	Financials	National Stock Exchange of India	\$0.3bn	13%	24%
04-Mar-24	Bharat Highways InvIT	India	Financials	National Stock Exchange of India	\$0.3bn	3%	5%
05-Feb-24	Thai Credit Bank Public Company Limited	Thailand	Financials	Stock Exchange of Thailand	\$0.3bn	-5%	-39%
21-Mar-24	Trial Holdings Inc.	Japan	Consumer Staples	Tokyo Stock Exchange	\$0.3bn	29%	48%

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Thank you

[pwc.co.uk](https://www.pwc.co.uk)

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2024 PricewaterhouseCoopers LLP. All rights reserved. 'PwC' refers to the UK member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.