

Global Technology IPO Review Q3 2014

Technology Institute

*A quarterly look at global
trends in the technology
IPO market*

October 2014



Global technology IPOs set new record of US\$24.8 billion*



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Welcome to the third quarter 2014 issue of PwC's Global Technology IPO Review. Led by Alibaba's unprecedented September 2014 IPO of US\$21.8 billion, a record US\$24.8 billion was raised by technology companies in the third quarter of 2014, surpassing the previous quarterly record of US\$17.8 billion raised in the second quarter of 2012 when Facebook completed its IPO of US\$16.0 billion. Eighteen technology companies from six different countries across the globe completed their IPOs in the third quarter of 2014, reflecting a 50% year-over-year increase in volume.

Consistent with prior years, sequentially, the number of global technology IPOs priced in the third quarter of 2014 declined from 40 in the second quarter to 18. Historically the third quarter is a slower IPO period due to the summer months in the Northern Hemisphere.

China and Chinese exchanges made a strong showing in the third quarter. Ten Chinese technology companies completed their IPOs with eight listing on Chinese exchanges; this represented 80% of the Chinese domiciled IPOs versus 38% in the second quarter of 2014. Cross-border activity remained healthy at 33%. As a result of cross-border activity, US exchanges maintained a strong position with 39% of the IPOs.

The Internet Software & Services and Software subsectors have seen a steady rise from 44% of the technology IPOs in 2011 to 67% of the IPOs in the third quarter this year. As a result of the Alibaba IPO, the Internet Software & Services subsector garnered 92% of total proceeds this quarter.

Looking forward, a recent uptick in market volatility has the potential to disrupt the IPO market for the remainder of 2014.

Please review the detail that follows for a full picture of third quarter results. I encourage you to reach out to me or any member of our global technology team listed at the back of this document if you would like to discuss these findings and how they may impact your business.

Sincerely,

A handwritten signature in black ink that reads "Raman". The signature is fluid and cursive, with a horizontal line underneath it.

Raman Chitkara
Global Technology Industry Leader

*Issue size greater than US\$40mn (includes overallotment) and based on trade date

“Record IPO proceeds in the third quarter reflect the continued economic recovery and underlying optimism prevailing around the world. While the final quarter of the year has started with rising market volatility, investor faith in the future of the technology sector remains strong, meeting and even exceeding historical norms.”

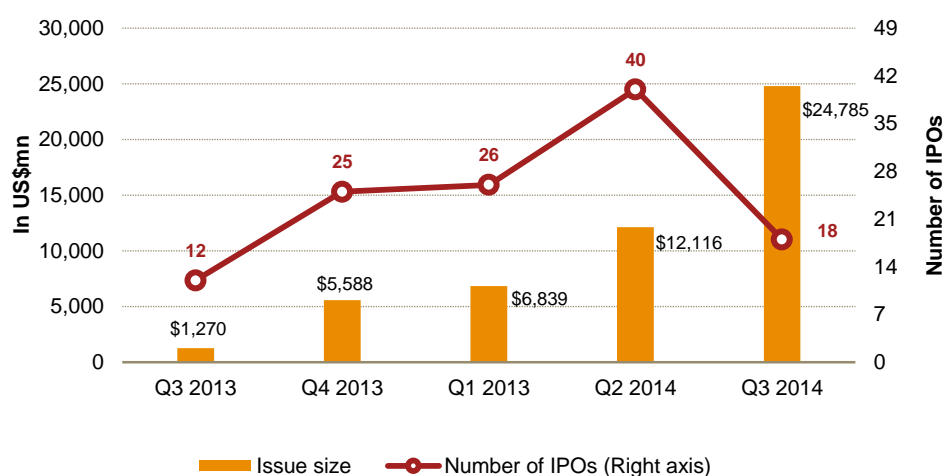
– **Raman Chitkara**
Global Technology Industry
Leader, PwC

Executive summary

Global technology IPOs set a new record at US\$24.8bn in proceeds during Q3'14, increasing 105% from the prior quarter as a result of Alibaba, the largest IPO on record. Third-quarter IPO activity is typically slow due to the summer months which contributed to a sequential decline in technology IPOs from 40 in Q2'14 to 18 in Q3'14. On a year-over-year basis, Q3'14 IPO volume increased by 50%. Geographically, China dominated the technology IPO market with 10 IPOs. Europe¹ had four and the US had just two IPOs.

Market volatility (VIX) remained relatively low throughout most of Q3'14, but beginning in mid-September the markets witnessed steadily increasing volatility and the Dow Jones Industrial Average began to experience greater intra-day volatility as well. The increase in VIX is usually inversely related to the number of IPOs as companies prefer stable and positive market conditions.

Figure 1: Global technology IPO trends



Source: Dealogic with analysis by PwC

US technology IPOs decline significantly, yet cross-border IPOs support US stock exchanges

Fewer US-based companies went public in Q3'14 (2) compared to Q2'14 (14). With five cross-border deals, a total of seven technology IPOs listed on the NYSE and NASDAQ, raising US\$23.4bn (compared to twenty-four in Q2'14 and nine in Q3'13); US-domiciled IPOs raised US\$524mn. Cross-border deals originated from China (2), Israel (2) and Luxembourg (1). Alibaba's IPO, the largest IPO on record, contributed 93% of proceeds. Excluding Alibaba, the US exchanges raised US\$1.7bn, still more than Q3'13 proceeds of US\$1.1bn.

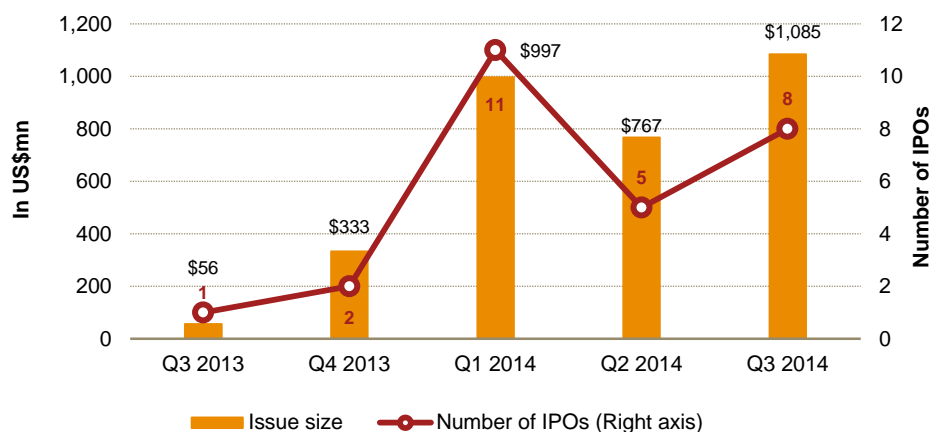
¹ Including Middle East and Africa

Chinese exchanges are back on track, only two listings outside China

Ten Chinese companies went public in Q3'14 and eight of them listed on Chinese exchanges: Shanghai (2), Shenzhen (4) and Hong Kong (2). Two Chinese companies listed outside China on US exchanges, Alibaba on the NYSE and iDreamsky Technology on NASDAQ. Proceeds from Chinese exchanges rose 41% from US\$767mn in Q2'14 to US\$1,085mn in Q3'14.

It is anticipated that China's domestic A Share listings will maintain the current pace as the 550+ companies in the pipeline list on Chinese exchanges. But in terms of cross-border deals, Alibaba has set the stage for a continued healthy flow of Chinese companies going public on US exchanges.

Figure 2: Chinese technology IPOs on Hong Kong, Shenzhen and Shanghai exchanges



Source: Dealogic with analysis by PwC

European IPO activity quiets

In a reversal from Q2'14, Euronext did not witness any technology listings above US\$40mn in the third quarter. The geo-political uncertainty in the Ukraine and Middle East, coupled with the Scottish Referendum and continued declines in the economic conditions in Europe, caused big ticket technology IPOs on the European exchanges to take a backseat in the third quarter. Including the Middle East and Africa, there were four technology IPOs in Europe: Globant SA from Luxembourg listed on the NYSE and raised US\$59mn, Mobileye NV, CyberArk Software and Crossrider Plc, all from Israel², raised US\$890mn, US\$86mn and US\$75mn, respectively. Of these four, just one company listed on a European exchange, Crossrider Plc on the London Stock Exchange's Alternative Investment Market (AIM). The other three companies listed on the NYSE and NASDAQ. Compared to Q3'13 (one IPO with US\$42mn), Q3'14 proceeds from European IPOs increased to US\$1.1bn.

² Crossrider Plc was registered in Isle of Man

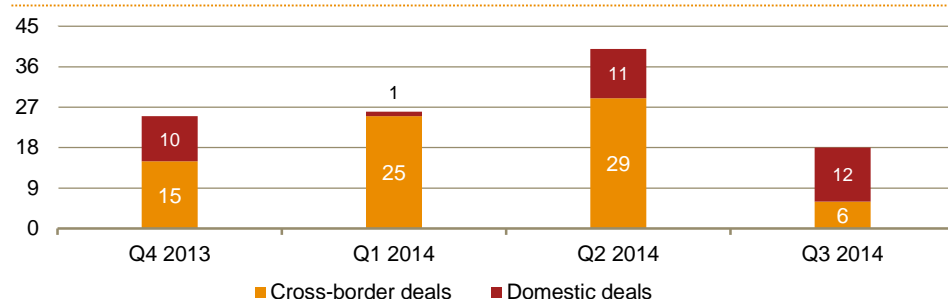
"The successful Alibaba IPO breaks a number of historical records for technology companies in China making cross-border listings. Following this milestone, the pipeline for both domestic A share listings and cross-border listings is very strong. The China stock market is steadily processing the large volume of applicants in the pipeline. In addition, the potential amendment relaxing the profit requirement rule for internet/mobile internet companies could encourage even more technology companies to list on the Chinese exchanges in the medium term."

– **Jianbin Gao,**
Technology Industry
Leader, PwC China

Cross-border technology IPOs remain stable

Cross-border IPOs have been stable with 33% of the total number of deals being cross-border in Q3'14 compared to 28% in Q2'14. Of the six cross-border IPOs, two were from China and listed on the NYSE and NASDAQ, three were from Israel listing on the NYSE, NASDAQ and London AIM, and one was from Luxembourg listing on the NYSE.

Figure 3: Cross-border technology IPOs Q3'14 versus Q4'13, Q1'14 and Q2'14



Source: Dealogic with analysis by PwC

Global participation

In the third quarter, technology IPO activity spanned six countries. This compares to 10 countries in Q2'14. China and the US contributed 95% of the proceeds (US\$23.5bn). The largest IPO was Alibaba Group from China raising US\$21.8bn and contributing 88% of total proceeds. The remaining countries—Australia, Israel, Luxembourg and New Zealand—contributed US\$1.3bn in Q3'14.

Internet Software & Services and Software again rank as the most active subsectors

Internet technology and software needs are rapidly increasing globally with the emergence of internet-connected wearables, devices, and “things” across virtually all industries.

Internet Software & Services had six IPOs and raised US\$22.8bn in Q3'14 compared to 20 IPOs and US\$5.1bn in proceeds in Q2'14 and six IPOs with US\$0.6bn in Q3'13. Alibaba's US\$21.8bn IPO dominated the sector in Q3.

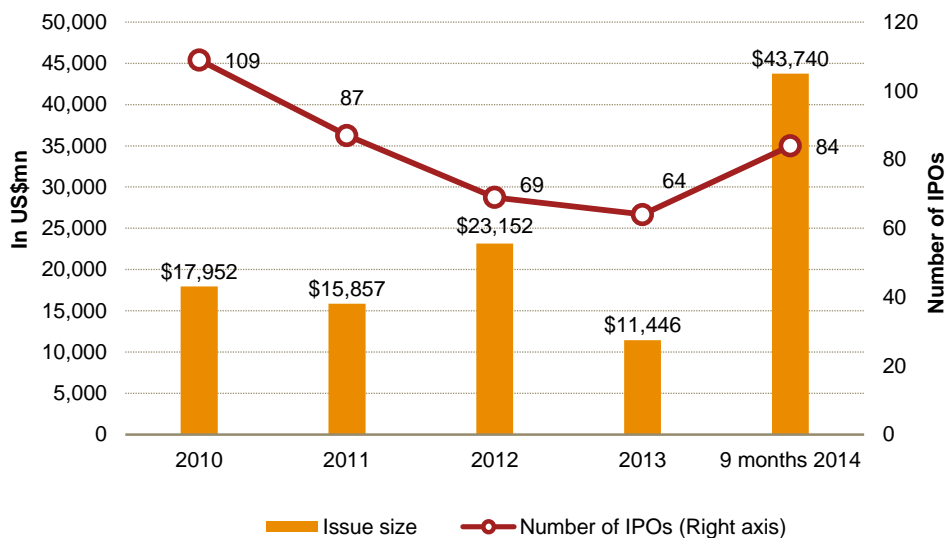
The Software sector also had six IPOs and raised US\$1.3bn compared to 11 IPOs and US\$3.1bn in proceeds in Q2'14 and three IPOs with US\$411mn in Q3'13. The largest IPO in this sector was Mobileye NV (US\$890mn).

Together, these two subsectors comprised 67% (12 IPOs) of the total number of IPOs and 97% (US\$24.0bn) of the total funds raised.

Global technology IPO trends

Third-quarter IPO activity generally slows down because of the summer months. Despite the slow third quarter, the first nine months of 2014, with 84 deals and total proceeds of US\$43.7bn, easily surpassed volume and proceeds of each 2011, 2012 and 2013. The significant rise in proceeds was due to Alibaba's mega IPO of US\$21.8bn.

Figure 4: Q3 2014 global technology IPO trends



Source: Dealogic with analysis by PwC

Top 10 technology deals

The top 10 deals raised a total of US\$24.3bn, 98% of total proceeds (US\$24.8bn). Comparatively, the top 10 deals of Q2'14 raised a total of US\$8.5bn, 70% of total proceeds (US\$12.1bn). Alibaba Group represented 90% of total proceeds of the top 10 deals in Q3.

The Internet Software & Services subsector dominated the top 10 technology deals, accounting for 94% (US\$22.7mn) of the total proceeds and 50% (5) of the top 10 IPOs in Q3'14. Software and Semiconductors had two IPOs each, while Computers & Peripherals had only one deal.

Seven of the top 10 deals were from China, with Alibaba raising US\$21.8bn on the NYSE—the highest proceeds ever by any IPO. The remaining nine deals raised US\$2.5bn.

Distribution of the deals across exchanges was 40% on US exchanges, 50% on Chinese exchanges and 10% (or one) on the Australian exchange.

Table 1: Q3 2014 IPO summary – Top 10 deals

Company	Subsector	Proceeds (in US\$mn)	Primary exchange
Alibaba Group Holding Ltd	Internet Software & Services	21,767	NYSE
Mobileye NV	Software	890	NYSE
Travelport Worldwide	Internet Software & Services	480	NYSE
Hangzhou First PV Material Co., Ltd	Semiconductors	265	SHSE
Tian Ge Interactive Holdings Limited	Internet Software & Services	207	SEHK
Cogobuy Group	Internet Software & Services	177	SEHK
Hollyland (China) Electronics Technology Corporation Limited (SZSE:002729)	Semiconductors	129	SHSE
XiAn Tian He Defense Technology Co Ltd	Computers & Peripherals	117	SZSE
iDreamSky Technology Limited	Software	116	NASDAQ
Smartgroup Corporation Ltd	Internet Software & Services	106	ASX

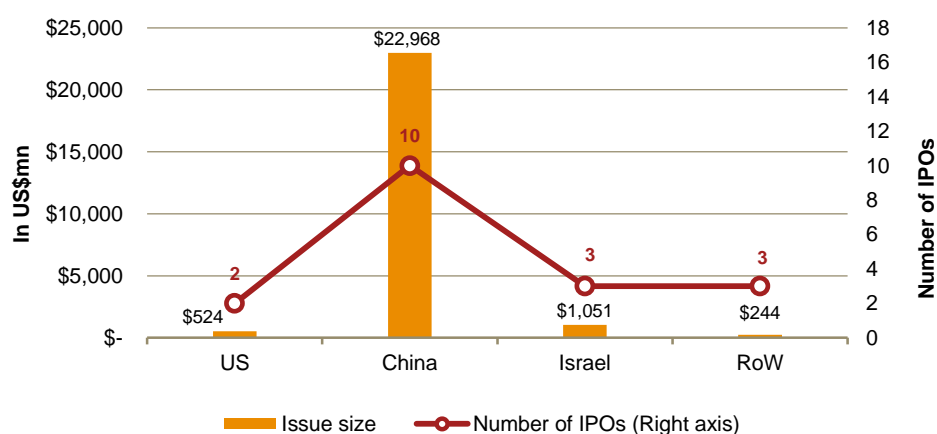
Source: Dealogic with analysis by PwC

Geographic IPO trends

The geographic distribution of technology IPOs in Q3'14 was spread across six nations. China took the top spot with 10 IPOs (56%). Israel followed with three IPOs, the US posted two, and Australia, New Zealand and Luxembourg each had one. China also raised the highest proceeds at US\$23.0bn (93%), followed by Israel with US\$1.1bn (4%), and the US with US\$524mn (2%).

In terms of Q3'14 average proceeds, China with US\$2.3bn (skewed by Alibaba) was considerably higher than the US with average deal size of US\$262mn. However, excluding Alibaba, average issue size was US\$133mn in China. Israel raised US\$350mn on average, followed by the remaining countries with one deal each raising an average of US\$81mn in proceeds: Australia, New Zealand and Luxembourg.

Figure 5: Q3 2014 IPO geographic distribution



Source: Dealogic with analysis by PwC

“In recent years, Israeli technology companies were staying away from the capital markets. The large majority of investors and companies chose instead to be acquired as the primary exit strategy. However, since the end of 2013, there have been 12 IPOs of Israeli technology companies in the US and UK mainly as a result of a combination of strong capital markets and the maturity of more Israeli technology companies, who have become global market leaders in their respective sectors and industries. The pipeline for Israeli tech IPOs remains strong and unless the overall market shifts, we expect a continued stream of such IPOs in the upcoming year.”

— **Rubi Suliman,**
Technology Industry
Leader, PwC Israel

"While total proceeds increased, overall US technology IPO market volume decelerated during the third quarter of 2014. The traditional August market slowdown was the primary driver of the lower IPO volume. We also observed several US private technology companies raising large late-stage financing transactions, further delaying their requirement to enter the public markets."

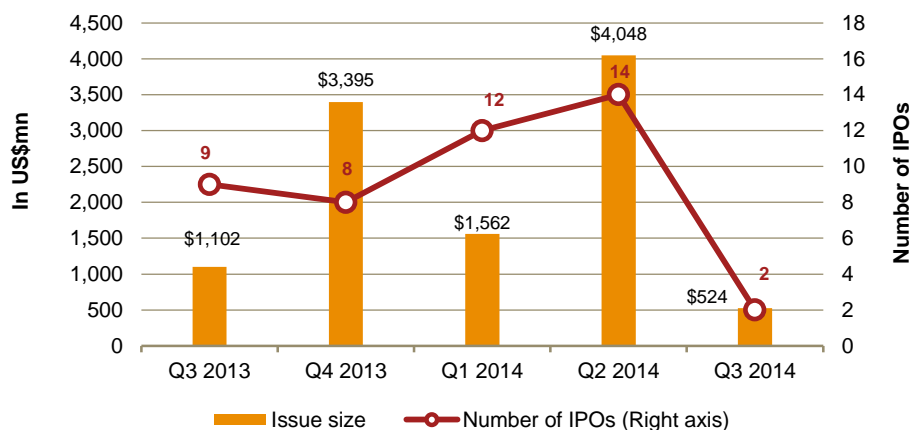
– **Alan Jones,**
Deals Partner, PwC US

United States

Technology IPO activity slowed in the US during the third quarter, decreasing by 86% in volume and 87% in proceeds compared to Q2'14; year over year, volume declined by 78% and proceeds declined by 52%. Average issue size declined by 9% sequentially, but increased 114% on a year-over-year basis to US\$262mn.

US company Travelport Worldwide listed on the NYSE and raised US\$480mn, while TubeMogul Inc raised US\$44mn on NASDAQ.

Figure 6: United States

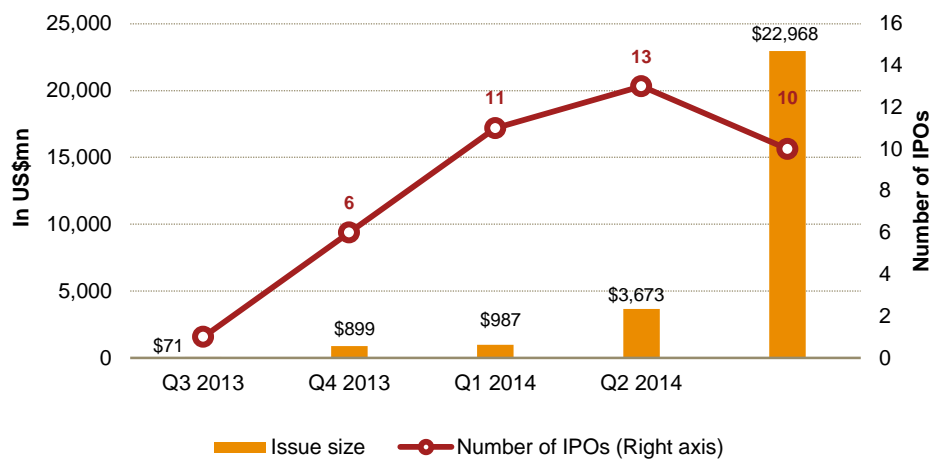


Source: Dealogic with analysis by PwC

China

Chinese technology companies continued their comeback in Q3'14 with 10 IPOs and proceeds of US\$23.0bn, a 525% increase in terms of proceeds but a 23% decline in the number of IPOs quarter over quarter. In contrast to Q2'14, China's streamlining of the IPO process resulted in more Chinese deals raising money on Chinese exchanges. Shenzhen and Shanghai exchanges raised US\$700mn with six IPOs while US\$384mn was raised in Hong Kong with two IPOs. Two Chinese IPOs were listed in the US, raising US\$21.9bn, one each on the NYSE and NASDAQ.

Figure 7: Chinese IPO trends



Source: Dealogic with analysis by PwC

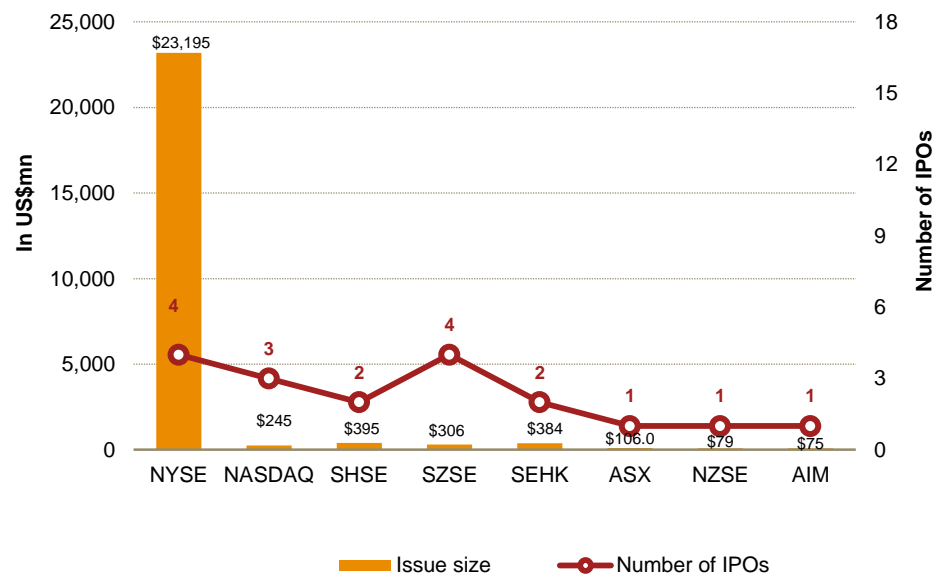
Stock exchange distribution

Due to five cross-border deals, US exchanges posted 39% of the global technology IPO activity with seven IPOs and US\$23.4bn in proceeds (94%). The increase in deal value is attributed to Alibaba's major cross-border IPO from China (US\$21.8bn). The NYSE squeaked past NASDAQ with four versus three deals, and raised significantly more funds due to listing of the Alibaba IPO.

The Hong Kong stock exchange listed two IPOs with proceeds of US\$384mn. Shanghai raised US\$394mn from two IPOs while Shenzhen raised US\$306mn from four listings.

The Australian, New Zealand and London exchanges raised US\$106mn, US\$79mn and US\$75mn, respectively, with one IPO each.

Figure 8: Q3 2014 Stock exchange distribution



Source: Dealogic with analysis by PwC

Table 2: Q3 2014 IPOs by region – North America (NASDAQ, NYSE)*

Company	Subsector	Proceeds (in US\$mn)	Primary exchange	Nation
Alibaba Group Holding Ltd	Internet Software & Services	21,767	NYSE	China
Mobileye NV	Software	890	NYSE	Israel
Travelport Worldwide	Internet Software & Services	480	NYSE	United States
iDreamSky Technology Limited	Software	116	NASDAQ	China
CyberArk Software	Software	86	NASDAQ	Israel
Globant SA	Software	59	NYSE	Luxembourg
TubeMogul, Inc	Software	44	NASDAQ	United States

Source: Dealogic with analysis by PwC

Table 3: Q3 2014 IPOs by region – Asia (Shenzhen, Shanghai, Hong Kong, New Zealand and Australia)

Company	Subsector	Proceeds (in US\$mn)	Primary exchange	Nation
Hangzhou First PV Material Co., Ltd	Semiconductors	265	SHSE	China
Tian Ge Interactive Holdings Limited	Internet Software & Services	207	SEHK	China
Cogobuy Group	Internet Software & Services	177	SEHK	China
Hollyland (China) Electronics Technology Corporation Limited	Semiconductors	129	SHSE	China
XiAn Tian He Defense Technology Co Ltd	Computers & Peripherals	117	SZSE	China
Smartgroup Corporation Ltd	Internet Software & Services	106	ASX	Australia
Jolywood (Suzhou) Sunwatt Co., Ltd	Semiconductors	80	SZSE	China
Vista Group International Limited	Software	79	NZSE	New Zealand
Shenzhen Absen Optoelectronic Co. Ltd	Semiconductors	59	SZSE	China
Hubei Feilihua Quartz Glass Co Ltd	Computers & Peripherals	50	SZSE	China

Source: Dealogic with analysis by PwC

Table 4: Q3 2014 IPOs by region – Europe (AIM)*

Company	Subsector	Proceeds (in US\$mn)	Primary exchange	Nation
Crossrider Plc	Internet Software & Services	74.6	AIM	Israel

Source: Dealogic with analysis by PwC

* Deals have been classified based on the exchange where capital was raised

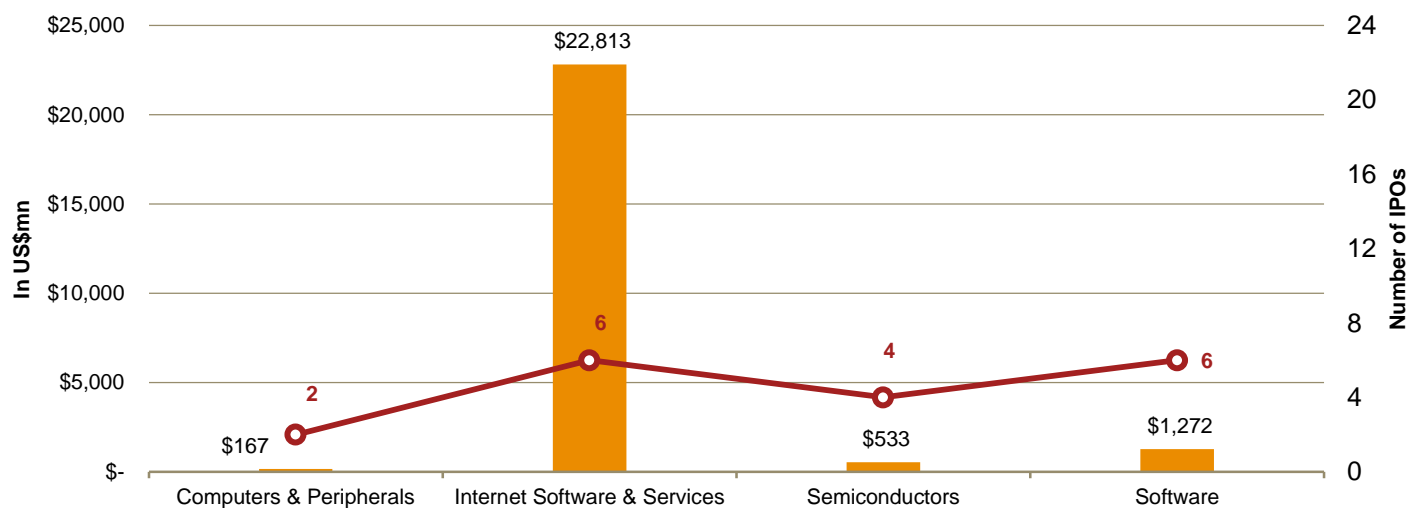
Subsector distribution

In the third quarter the Internet Software & Services and the Software subsectors garnered the most IPOs with six each, and proceeds of US\$22.8bn and US\$1.3bn, respectively. Excluding Alibaba's US\$21.8bn IPO (96% of the sector proceeds), the Internet Software & Services subsector raised US\$1.0bn. These sectors remain at the forefront of investment activity as increased consumer demand in the developing economies along with increasing internet penetration is resulting in the emergence of innovative new internet and software dependent services.

Rising demand for wearables, smart devices and mobile solutions is also increasing the demand for specialized semiconductor components. The Semiconductor subsector had four Chinese IPOs which raised US\$533mn compared to US\$418mn in Q2'14, a 28% increase in proceeds quarter over quarter with the same number of deals. On a year-over-year basis, semiconductor deals increased 300% (one in Q3'13) and proceeds advanced 651% (US\$71mn in Q3'13). All four semiconductor IPOs were Chinese companies, two listing on the Shanghai exchange and two listing on the Shenzhen exchange.

The Computers & Peripherals subsector had two IPOs, compared to one in Q2'14 and one in Q3'13, and raised US\$167mn compared to US\$782mn and US\$162mn, respectively.

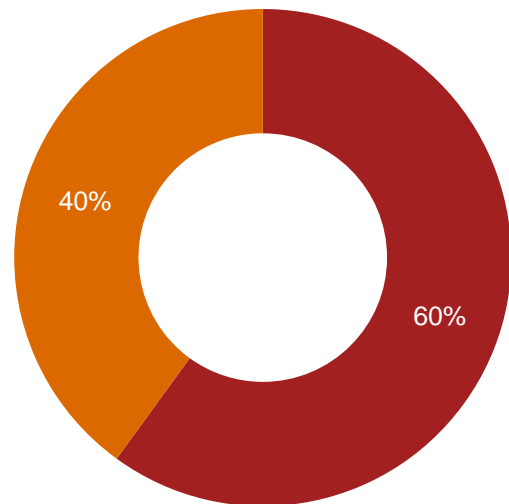
Figure 9: Q3 2014 IPO subsector distribution



Source: Dealogic with analysis by PwC

Key financials

Figure 10: Net income status in Q3'14 technology IPO universe (15)*



■ Positive net income ■ Negative net income

*(Net income data not available for 3 of the 18 companies)

Source: Dealogic with analysis by PwC

The average Last Twelve Months (LTM) net income was US\$336mn with 60% of the companies reporting a positive LTM net income. Out of the top three subsectors, the Internet Software & Services sector had the largest number of companies with LTM net losses (4). Software had two companies with LTM net losses.

Semiconductor companies had positive LTM net income which is unusual for companies with capex-intensive business models.

Alibaba Group had the highest net income of US\$5.1bn and Travelport Worldwide Ltd reported the lowest net income of US\$102mn.

Revenues

All subsectors

Overall, the number of IPOs dropped significantly from last quarter, consistent with historical patterns, but the average revenue for all Q3'14 technology IPOs was US\$878mn compared to last quarter's US\$741mn. The highest revenue reported in Q3'14 was by Alibaba Group at US\$9.4bn. Compared to last quarter's average, revenue was up by 24%.

The average EBITDA level was US\$391mn, much higher than the Q2'14 average of US\$51mn. Alibaba Group and Travelport Worldwide contributed to the spike in average revenue for Q3'14. All subsector average net income was also sharply increased by the two major IPOs in Q3'14 to US\$336mn, compared to Q2'14 net loss of US\$10.3mn and last year's net loss of US\$261.2mn.

The average debt level of US\$986mn was much higher than last quarter's US\$268mn. EV/Revenue and EV/EBITDA multiples were 21.0x and 47.2x. Mobileye NV and Alibaba Group had an EV of US\$12bn and US\$217bn, respectively. This led to the sharp uptick in trading multiples.

Top three subsectors in Q3 2014

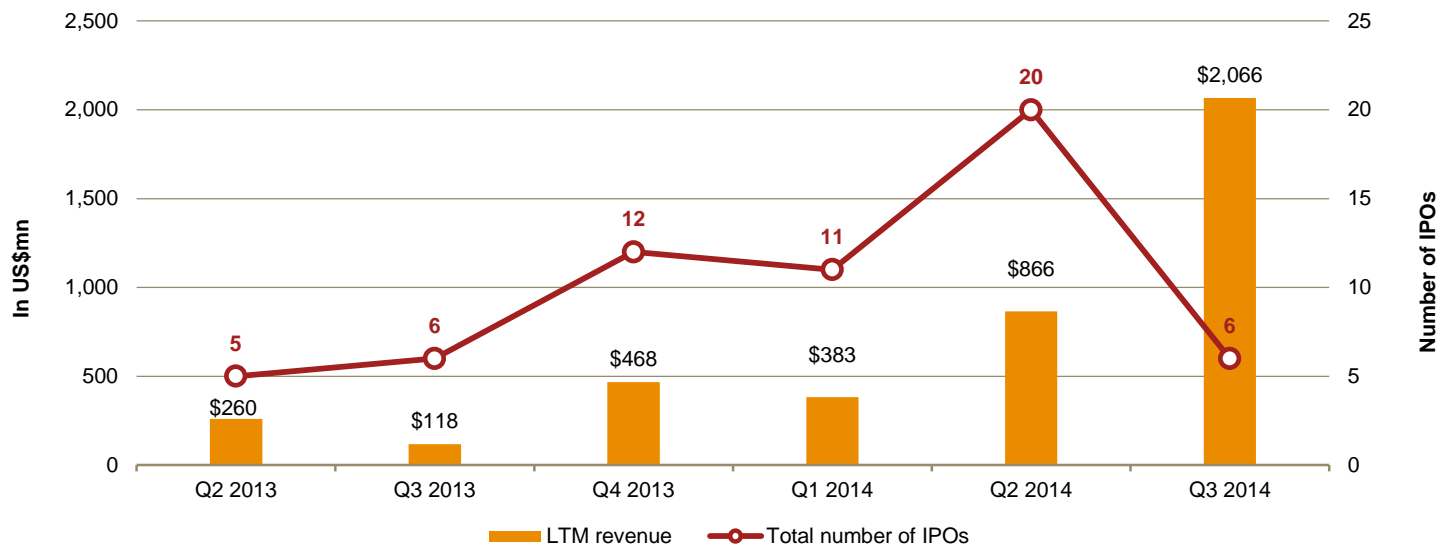
Internet Software & Services

The Internet Software & Services subsector reported average revenue of US\$2.1bn with six IPOs in Q3'14. In terms of number of deals, it was much lower than the 20 deals that were reported last quarter, but the average revenue was significantly higher (139%) than last quarter's average revenue of US\$866mn and more than 1,000% higher year over year, led by Alibaba's record-setting IPO listing which reported revenue of US\$9.4bn.

Average EBITDA of US\$896mn for the sector was also due to these two companies. It is much higher than the (US\$18mn) reported last quarter. The average net income was US\$828mn compared to an average net losses of US\$34mn in Q2'14 and US\$14mn Q3'13.

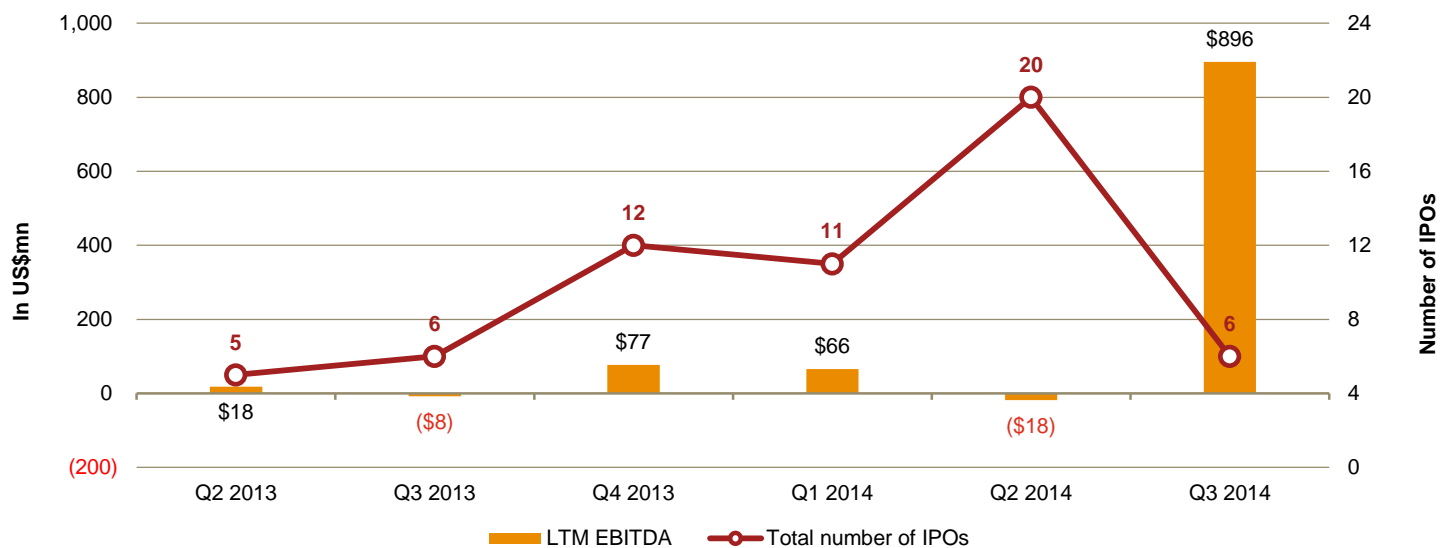
Enterprise value of US\$217bn for Alibaba Group Holding Limited has pushed up the average significantly to US\$44.9bn. In terms of trading multiples, EV/Revenue and EV/EBITDA of 21.7x and 50.1x, respectively, were much higher than the last five quarters except for Q4'13 which had a higher EV/EBITDA multiple (72.0x) led by many big ticket IPOs including Twitter and a positive market sentiment leading to very high EV for even companies with a net loss.

Figure 11: Internet Software & Services – LTM revenue



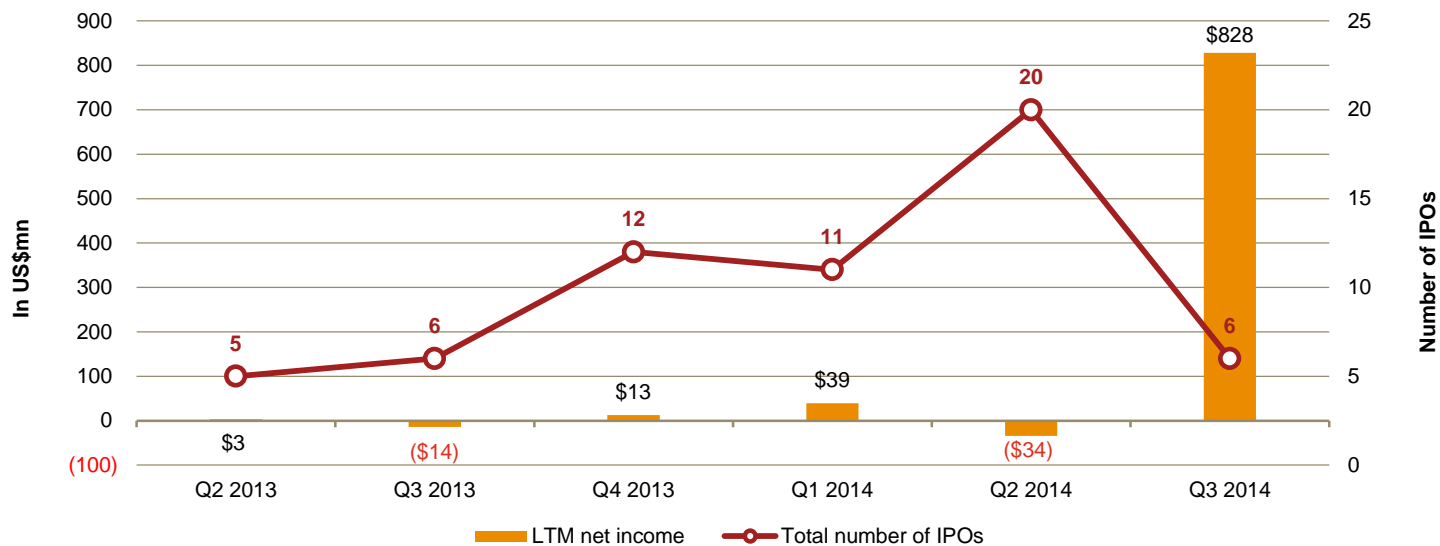
Source: Dealogic with analysis by PwC

Figure 12: Internet Software & Services – LTM EBITDA



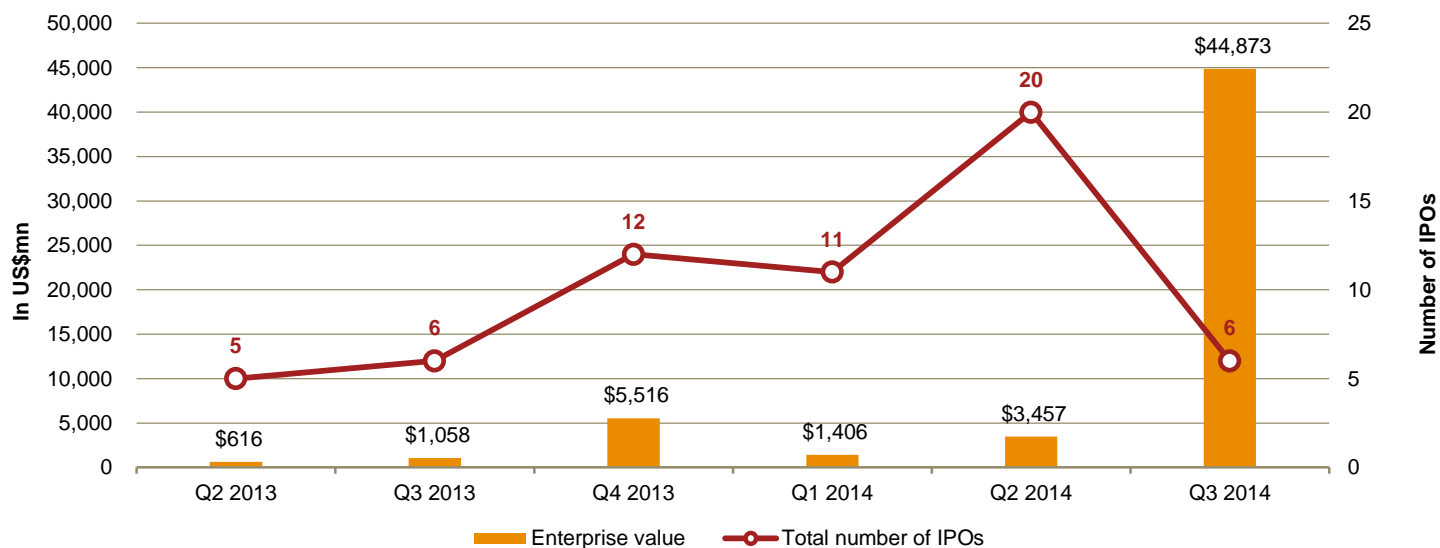
Source: Dealogic with analysis by PwC

Figure 13: Internet Software & Services – LTM net income



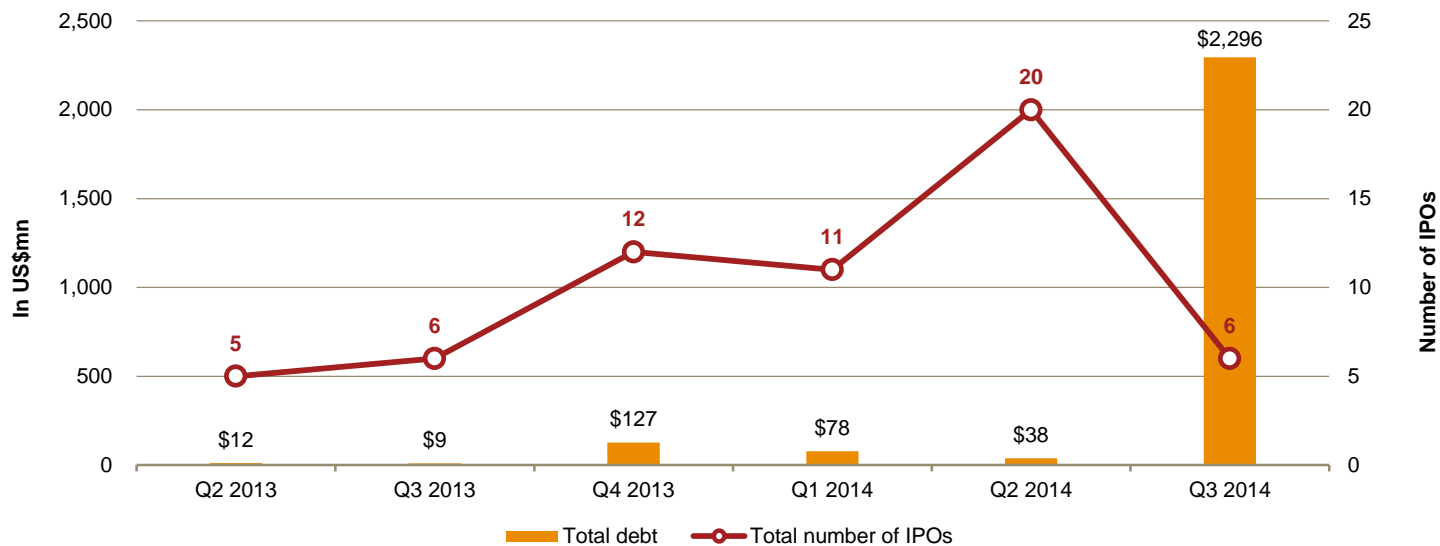
Source: Dealogic with analysis by PwC

Figure 14: Internet Software & Services – Enterprise value



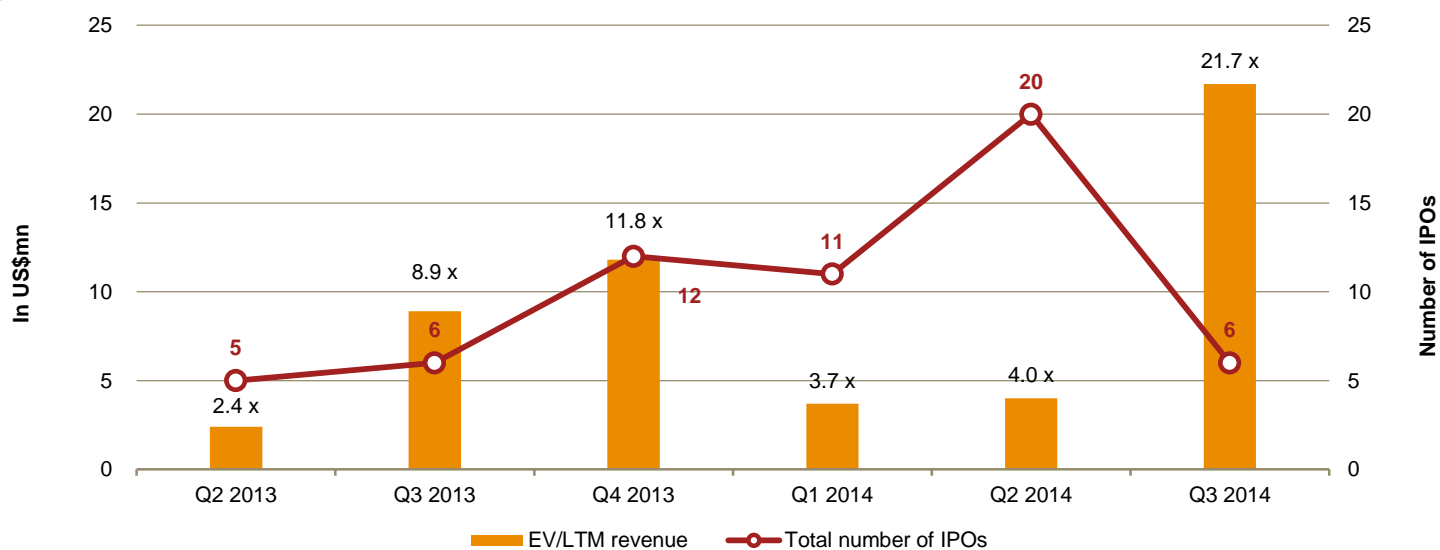
Source: Dealogic with analysis by PwC

Figure 15: Internet Software & Services – Total debt



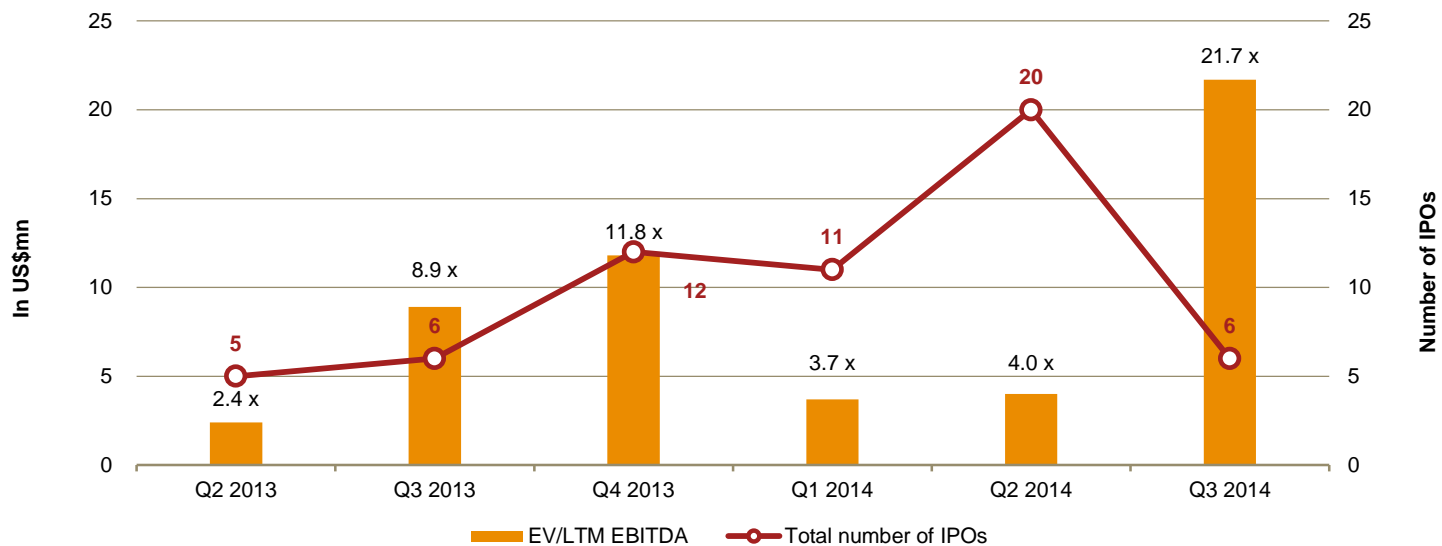
Source: Dealogic with analysis by PwC

Figure 16: Internet Software & Services – EV/LTM revenue



Source: Dealogic with analysis by PwC

Figure 17: Internet Software & Services – EV/LTM EBITDA



Source: Dealogic with analysis by PwC

Software

The Software subsector reported average revenue of US\$92mn with six IPOs. This was 83% lower than the last quarter, but 17% higher year over year. Average revenue in Q2'14 was driven by Sabre Corp and Game Digital, whereas the Software subsector in Q3'14 did not have any major big ticket IPOs.

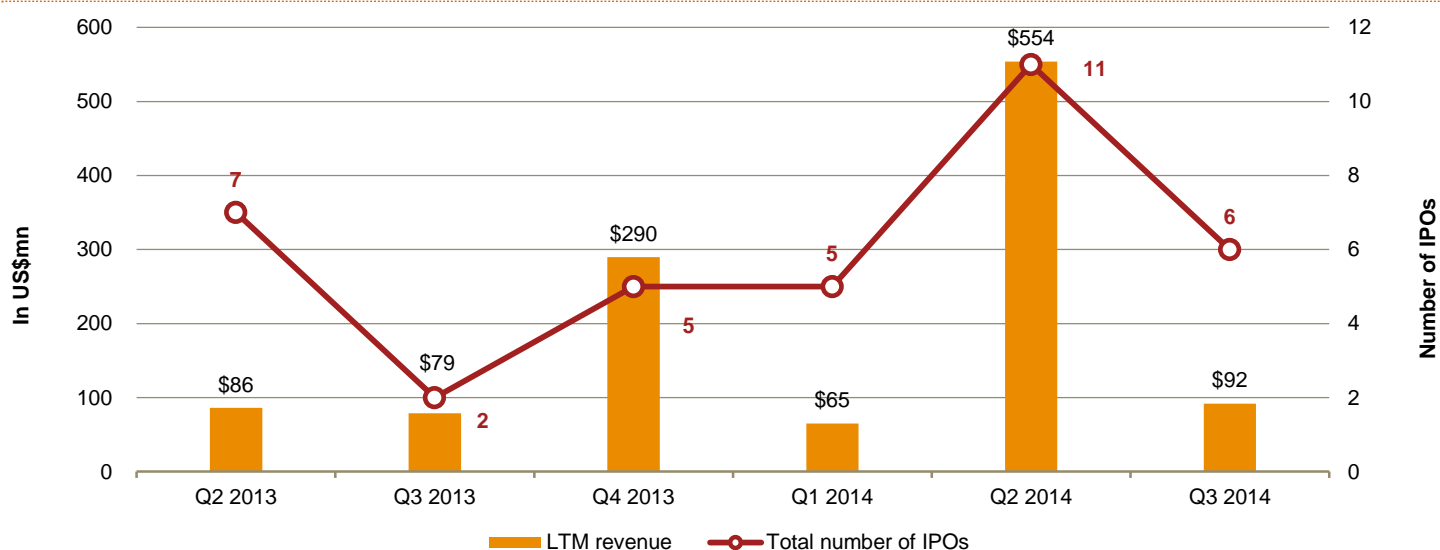
In terms of VC-backed technology IPOs, TubeMogul was the only US Software IPO in Q3'14.

The subsector average EBITDA and net income were US\$9mn and US\$5mn, respectively. They were higher than the negative EBITDA and net income average of US\$25mn and US\$36mn, respectively, in Q3'13.

Average enterprise value of US\$2.4bn was in line with both Q2'14 and Q3'13. EV of the Software subsector was driven by Mobileye NV, which had an EV of US\$11.6bn.

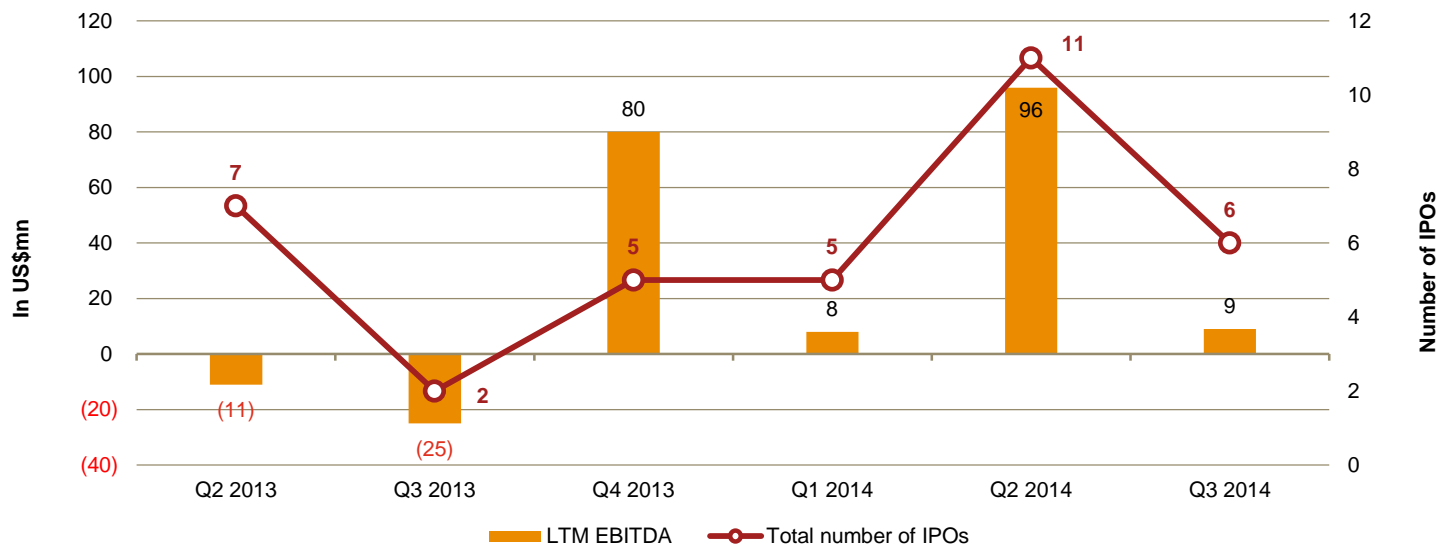
Software company valuations are generally in the higher range and average trading multiples were 25.5x (EV/Revenue) and 258.0x (EV/EBITDA.)

Figure 18: Software – LTM revenue



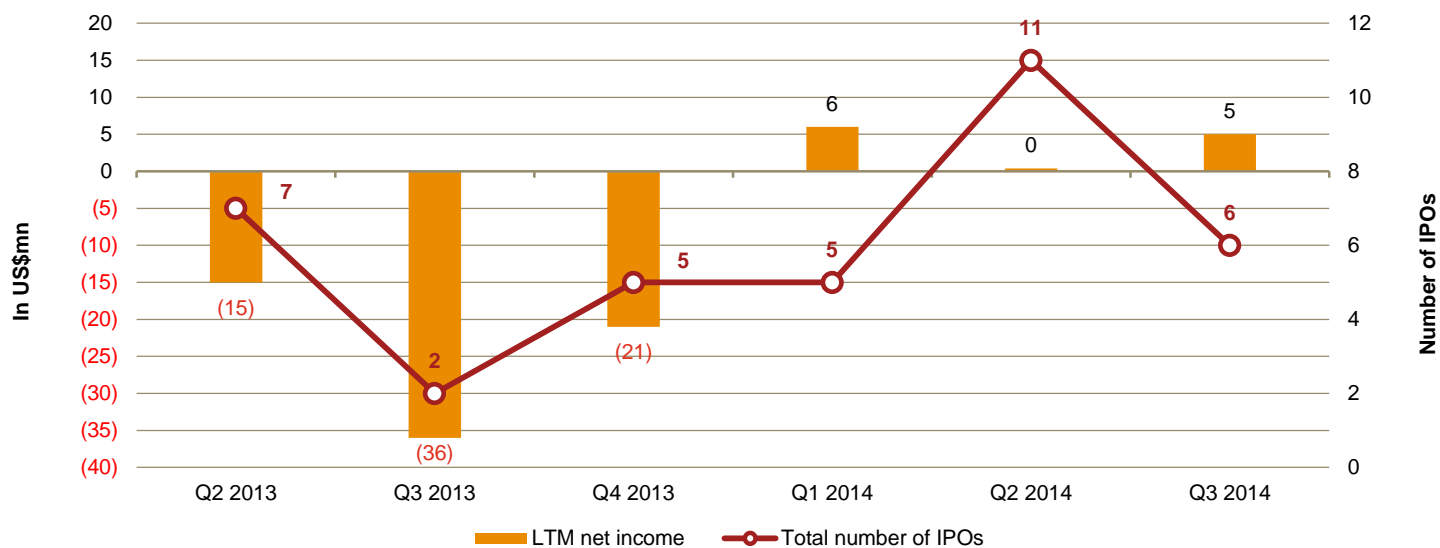
Source: Dealogic with analysis by PwC

Figure 19: Software – LTM EBITDA



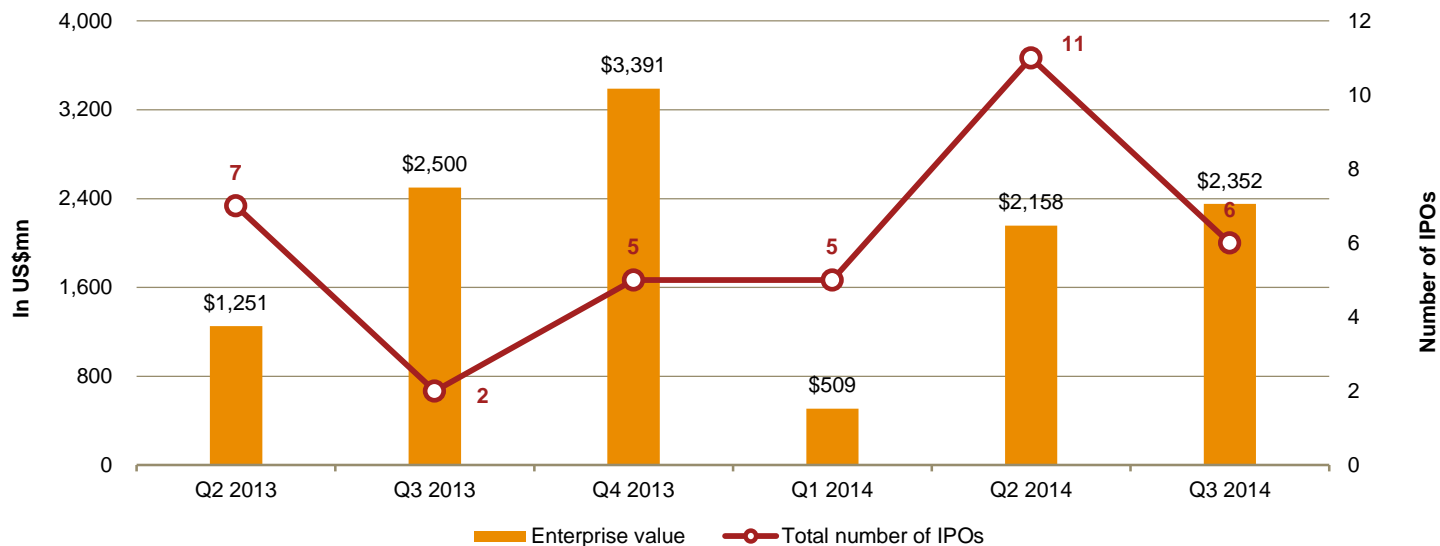
Source: Dealogic with analysis by PwC

Figure 20: Software – LTM net income



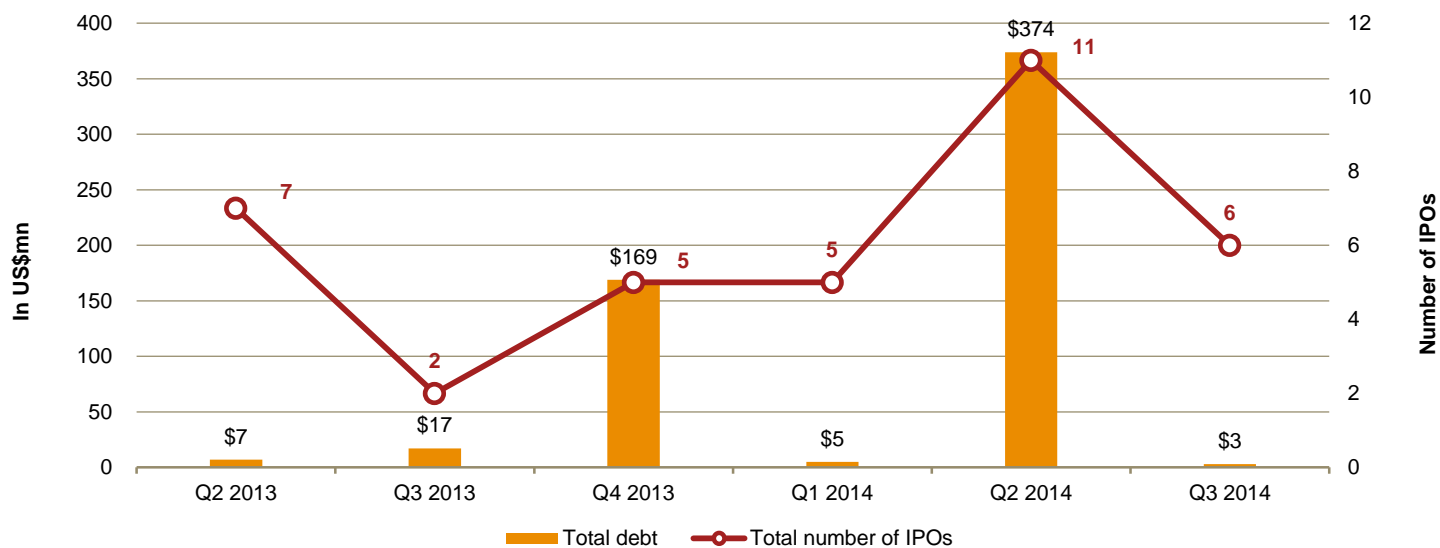
Source: Dealogic with analysis by PwC

Figure 21: Software – Enterprise value



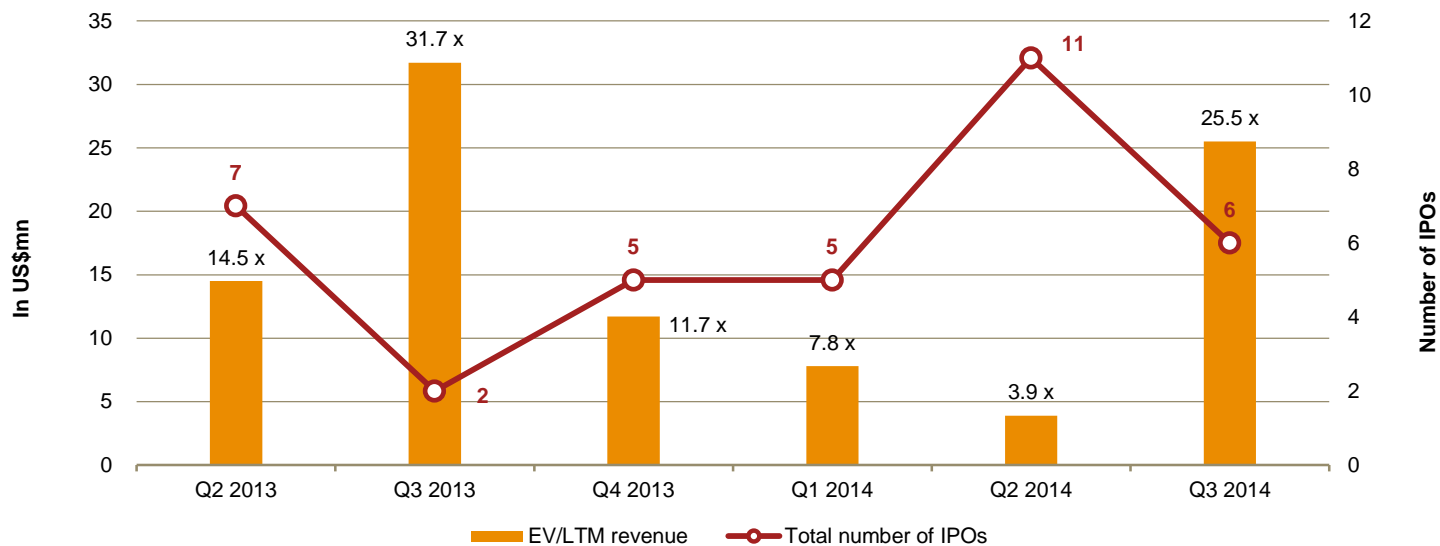
Source: Dealogic with analysis by PwC

Figure 22: Software – Total debt



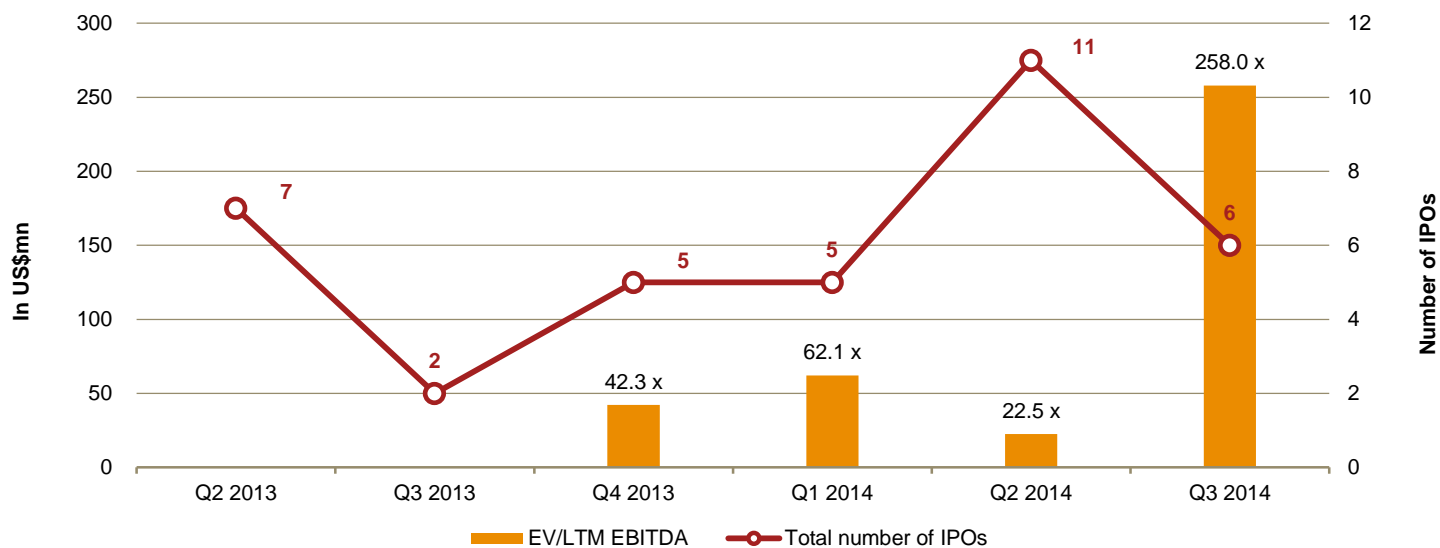
Source: Dealogic with analysis by PwC

Figure 23: Software – EV/LTM revenue



Source: Dealogic with analysis by PwC

Figure 24: Software – EV/LTM EBITDA



Source: Dealogic with analysis by PwC

Semiconductor

All four Semiconductor IPOs were from China. The Semiconductor subsector reported average revenue of US\$86.5mn. It was in line with Q3'13, but quarter over quarter it dropped by 87%.

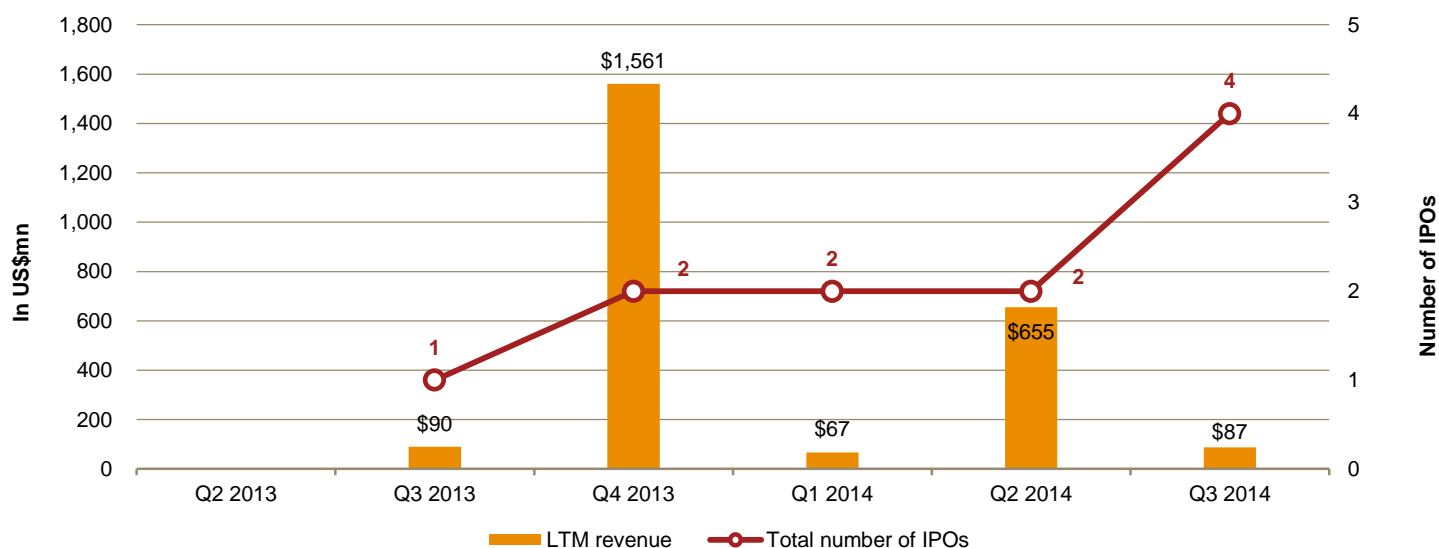
The Semiconductor subsector reported an EBITDA and net income of US\$26mn and US\$15mn, which is relatively flat year over year (US\$22mn and US\$19mn in Q3'13). Average enterprise value of US\$682mn indicates a phase of stability in the Chinese markets where valuation multiples are in the mid-range.

The trading multiples of EV/Revenue and EV/EBITDA were 7.9x and 25.8x, respectively, higher than Q2'14 multiples.

Note: There were no Semiconductor IPOs in Q2'13.

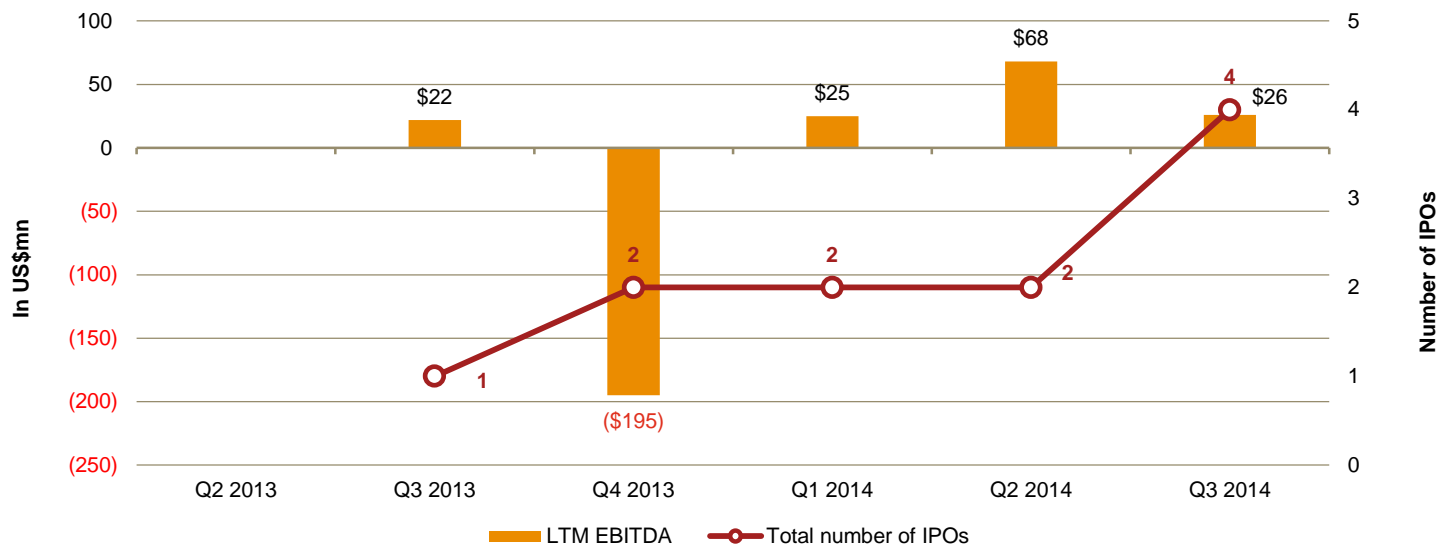
(Financials for Hangzhou First PV Material Co., Ltd and Jolywood (Suzhou) Sunwatt Co., Ltd were not available and hence excluded from average calculations)

Figure 25: Semiconductor – LTM revenue



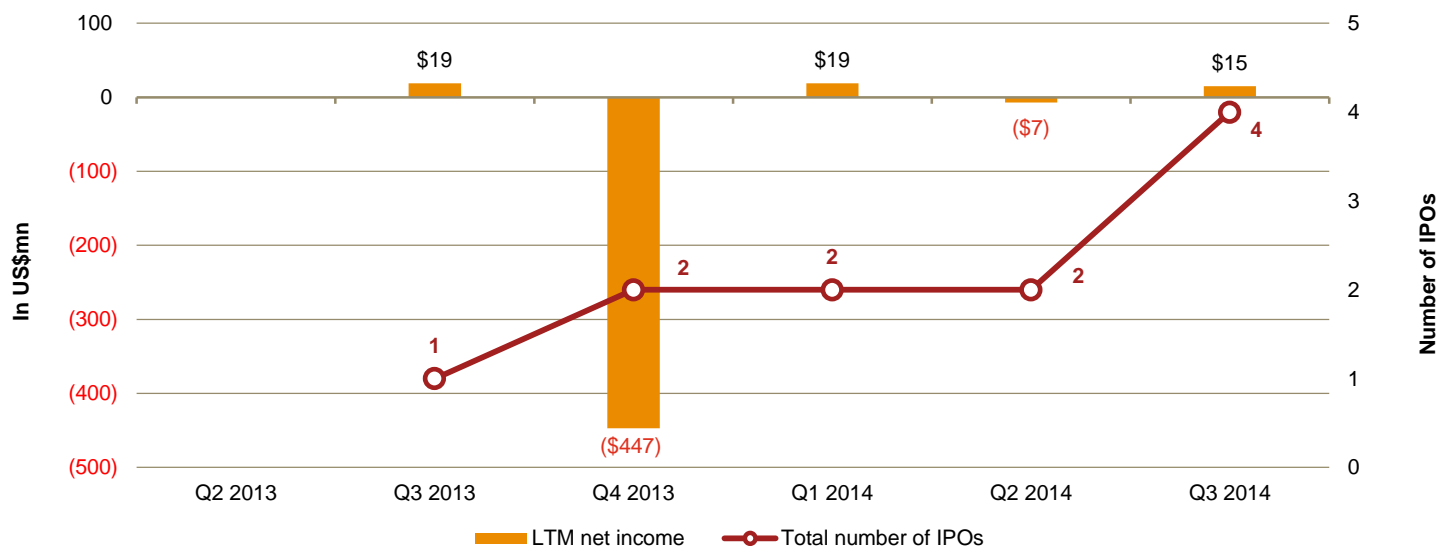
Source: Dealogic with analysis by PwC

Figure 26: Semiconductor – LTM EBITDA



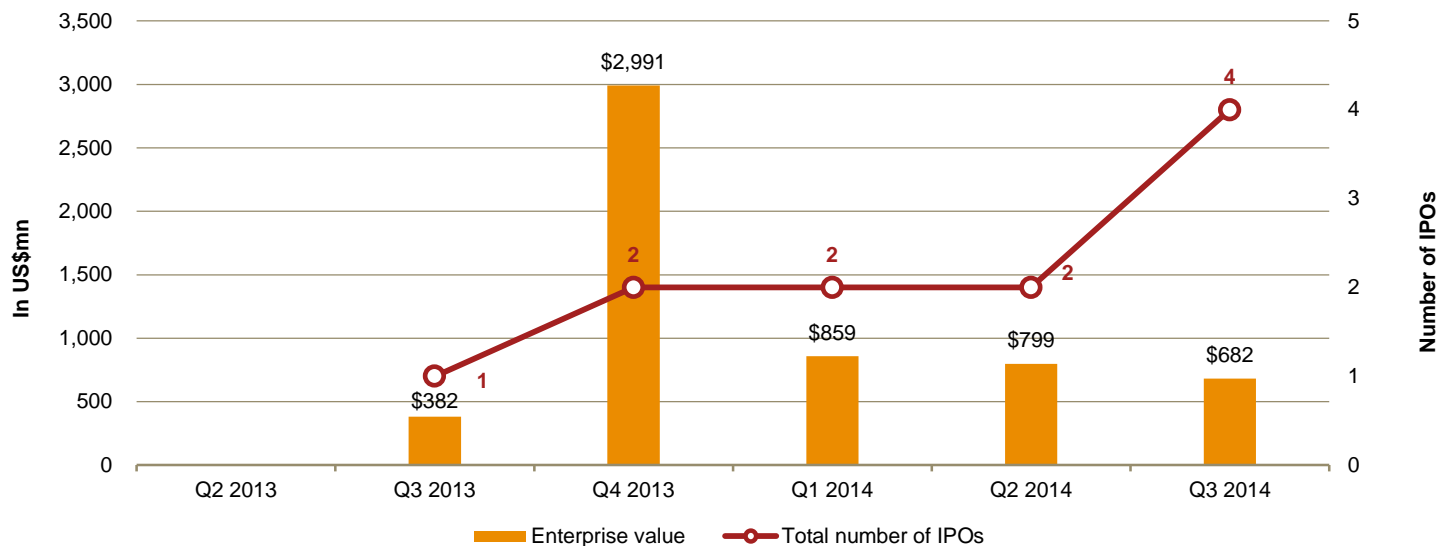
Source: Dealogic with analysis by PwC

Figure 27: Semiconductor – LTM net income



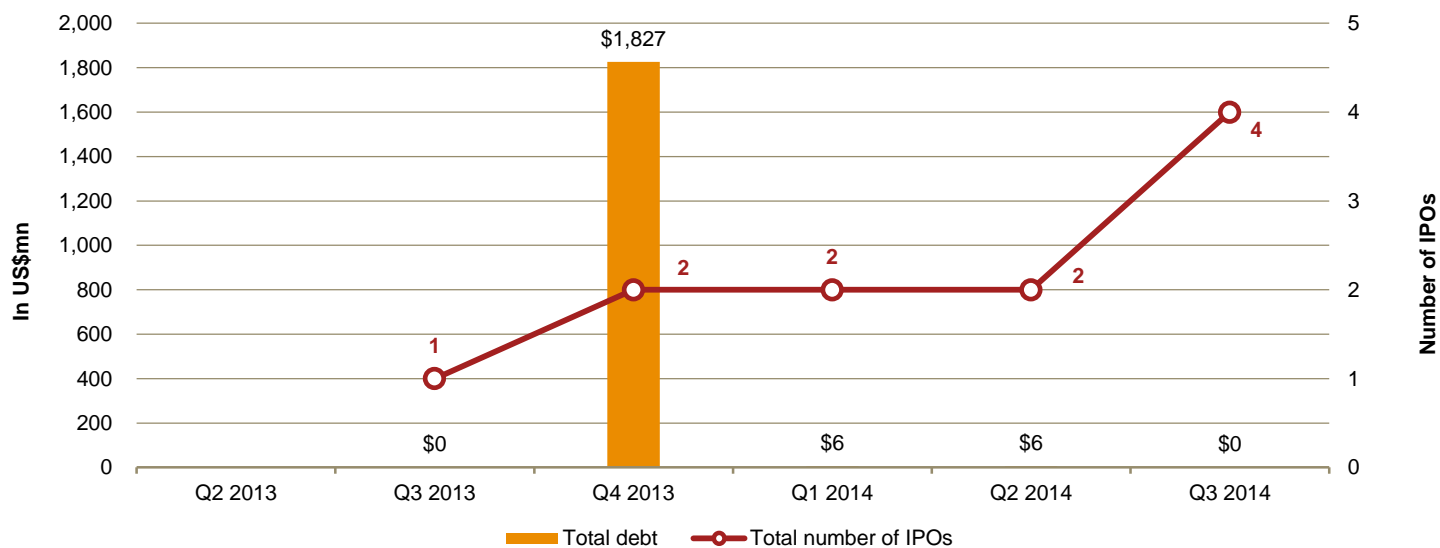
Source: Dealogic with analysis by PwC

Figure 28: Semiconductor – Enterprise value



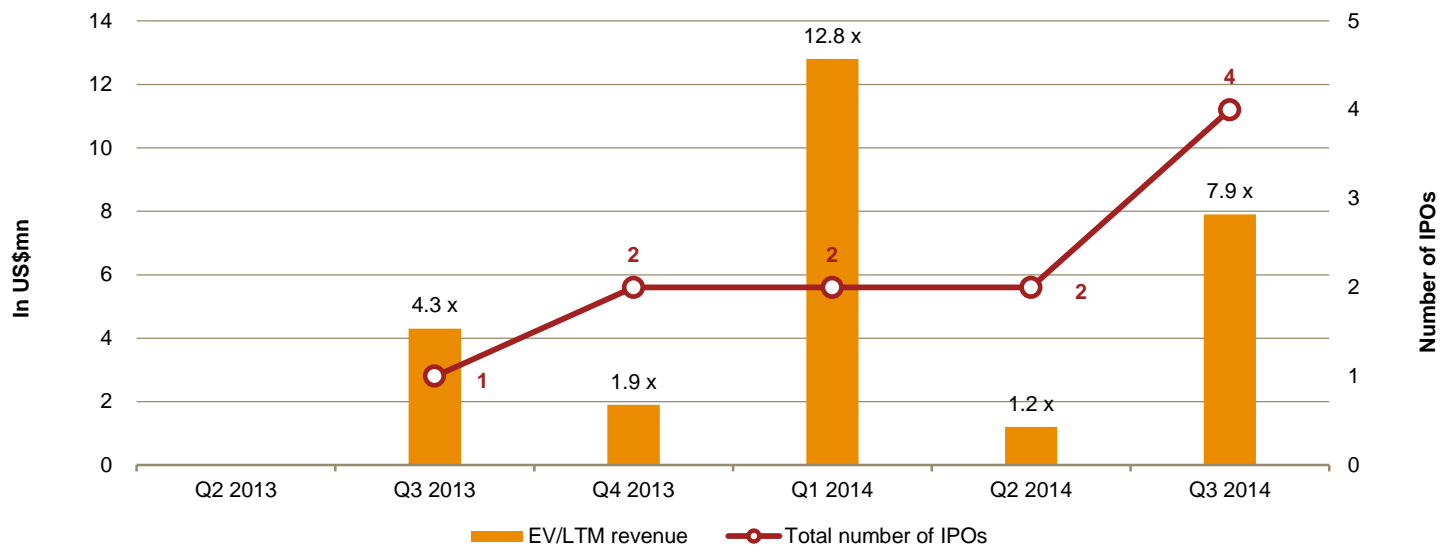
Source: Dealogic with analysis by PwC

Figure 29: Semiconductor – Total debt



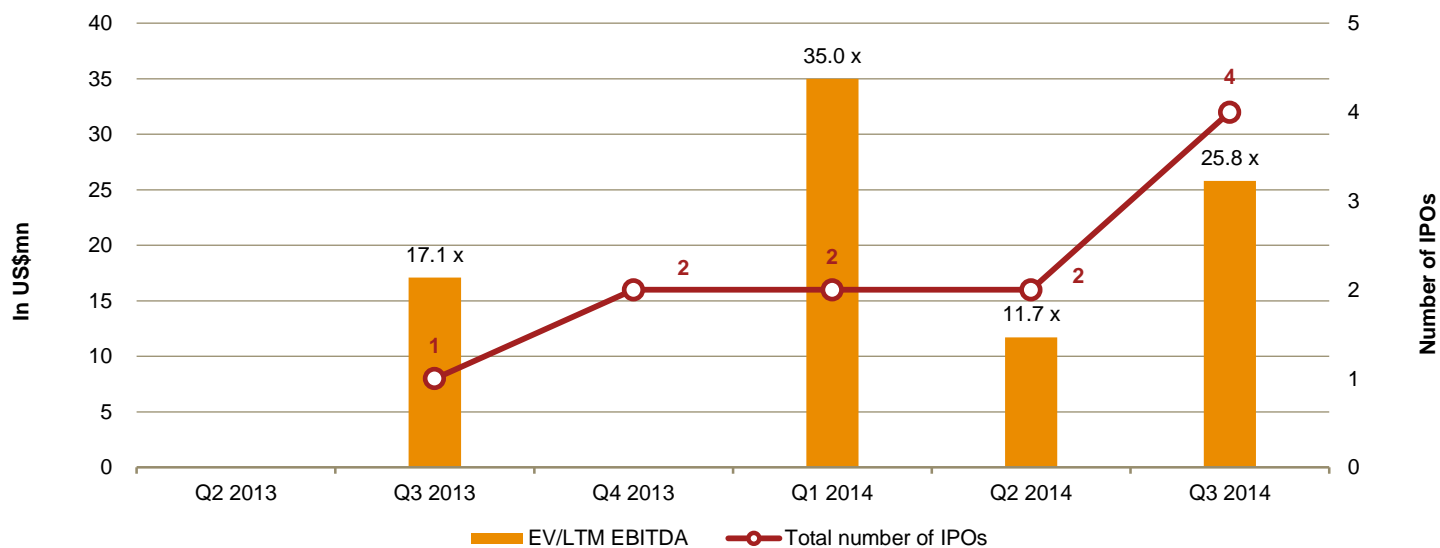
Source: Dealogic with analysis by PwC

Figure 30: Semiconductor – EV/LTM revenue



Source: Dealogic with analysis by PwC

Figure 31: Semiconductor – EV/LTM EBITDA



Source: Dealogic with analysis by PwC

Methodology

The Global Technology IPO Review for Q3 2014 is based on PwC's analysis of transaction data extracted from Dealogic. The analysis considers IPOs across all countries worldwide during the period 1 July 2014 to 30 September 2014 (Q3) based on trade date. Financial data was also obtained from Dealogic.

The definitions of the Technology sector are based on the Dealogic database industry classifications and include the following subsectors:

- Internet Software & Services
- IT Consulting & Services
- Professional Services (e.g., Application Software, Software Solutions)
- Semiconductors
- Software
- Computer Storage & Peripherals
 - Computer, Computer Peripheral Equipment
 - Computer Storage Device Manufacturing
- Electronic Computer Manufacturing
- Communications Equipment

Only IPOs with issue size greater than US\$40mn were included in the analysis.

All monetary amounts are in US dollars unless otherwise indicated.

LTM – Last twelve months

For more information

If you would like to discuss how these findings might impact your business or your future strategy, please reach out to any of our technology industry leaders listed below.

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