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## ***News release***

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# **Tech Companies Raise Record US\$24.8 Billion Globally in Q3 2014**

## ***Largest technology IPO on Record Contributes to Significant Q3 Proceeds***

A record US\$24.8 billion was raised by technology companies in the third quarter of 2014, with 18 technology companies from six different countries completing their initial public offerings (IPOs) during this time frame, a 50 percent increase in volume over last year. Third quarter proceeds also exceeded the US\$17.8 billion raised in the second quarter of 2012 when Facebook completed its IPO of US\$16 billion, according to *PwC's Q3 2014 Global Technology IPO Review*.

Raman Chitkara, Global Technology Industry Leader, PwC, said:

“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.”

### **China dominates third quarter technology IPO activity**

Chinese companies accounted for over 50 percent of the volume and 93 percent of proceeds from technology IPOs during the quarter. Of the 18 tech IPOs completed during the third quarter, 10 were Chinese companies. Eight Chinese companies completed IPOs on Chinese exchanges compared to five in the second quarter, with two listing on the Shanghai exchange, four on the Shenzhen exchange and two on the Hong Kong exchange. Two Chinese companies listed outside China on US exchanges, Alibaba on the NYSE and iDreamsky Technology on NASDAQ. IPO proceeds from Chinese exchanges rose 41 percent from \$US767 million in the second quarter to US\$1,085 million in the third quarter.

### **Subsector activity: More of the same**

As with the past several quarters, Internet Software & Services and Software maintained their positions as the most active subsectors for tech IPOs.

Internet Software & Services had six IPOs and raised US\$22.8 billion in the third quarter compared to 20 IPOs and US\$5.1 billion in proceeds in the second quarter, and six IPOs with US\$0.6 billion in the third quarter of 2013. Alibaba's US\$21.8 billion IPO dominated the sector in the third quarter. The Software sector also had six IPOs and raised US\$1.3 billion compared to 11 IPOs and US\$3.1 billion in



proceeds in the second quarter and three IPOs with US\$411 million in the third quarter of 2013. Together, these two subsectors comprised 67 percent (12 IPOs) of the total number of IPOs and 97 percent (US\$24.0 billion) of the total funds raised.

The Semiconductor subsector had four IPOs in the third quarter compared to one in the same quarter of 2013. Proceeds increased to US\$533 million from US\$71 million the previous year. All four semiconductor IPOs were Chinese companies—two listing on the Shanghai exchange and two on the Shenzhen exchange.

*PwC's Q3 2014 Global Technology IPO Review* also outlines geographic tech IPO trends, stock exchange distribution and charts outlining deal name, size, exchange and other details.

#### **Notes**

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