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## **Press Release**

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### **After springing back to life in 2017, what's next for Global tech IPOs?**

*Asian market captures two-thirds of tech IPOs in 2017*

**Wednesday 14<sup>th</sup> March 2018** – With a sluggish 2016 fading in the rear-view mirror, the global technology IPO market rebounded in 2017<sup>1</sup>, benefiting from stable economic conditions, strong capital market performance, and decreasing market volatility across many regions.

A resurgent 2017 saw 100 technology IPOs globally, raising US\$25.1 billion in total proceeds, according to PwC's [Global Technology IPO Review](#). The totals mark an 85% increase in total IPOs and a 168% jump in proceeds. On a smaller scale, the final three months of 2017 proved to be one of the best quarters in recent memory, totalling 33 global technology IPOs that raised proceeds of \$7.9 billion. Five listings during the quarter came from unicorns.

The Asian market continued to dominate, contributing 65% of the total listings for the year. China single-handedly outpaced the United States in total listings for the year (51 vs. 24), although China's US\$7 billion in total proceeds trailed the US total of US\$8.1 billion. Still, US tech IPO listings increased 50% year on year, while total proceeds improved 351% for the year.

"The tech IPO market rebounded in 2017 after a weak 2016, producing the second-highest number of listings and the third-highest gross proceeds of the last 10 years," said Raman Chitkara, PwC Global Technology Industry Leader. "With the global economy embarking on growth momentum and major markets demonstrating a high level of optimism, 2018 has started on a positive note for tech IPOs."

#### **Fewer IPOs straying from their home countries**

Twenty major exchanges were home to global technology IPOs in 2017. Asian exchanges outnumbered the others in terms of listings with 60 IPOs. US exchanges led the way for proceeds, totalling US\$10.6 billion during the year.

The New York Stock Exchange raised the most, US\$8.8 billion, from 15 IPOs, while the Shenzhen Stock Exchange had the highest number of listings, with 26 IPOs. The South Korean stock exchanges grabbed the second position in terms of proceeds, raising US\$2.7 billion with just six listings, followed by the Shenzhen Stock Exchange with US\$2.4 billion in proceeds.

Meanwhile, the Stock Exchange of Hong Kong had its best year in terms of proceeds, raising US\$2.1 billion during 2017.

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<sup>1</sup> Issue size greater than US\$40 million (includes over-allotment) and based on trade date



Cross-border IPO activity slowed in 2017 as more companies chose to list in their home countries. In 2017, cross-border listings accounted for just 12% of total global tech IPOs.

### **The song remains the same – Internet Software & Services holds lead**

In a storyline that has gone unchanged since 2011, the Internet Software & Services segment led 2017 in terms of both proceeds and offering volume, as it had some of the year's biggest IPOs. However, even as it paced the industry, total volume and proceeds dropped 33% and 14%, respectively, compared with 2016.

The Electronics and Semiconductor subsectors had their best-performing year of the past six.

### **Looking ahead**

All-time high stock markets and an improved macro economy proved to be major factors in the global tech IPO market's resurgence. With strong tech IPO markets in China and the US, and all major global economies poised on an upward trajectory, this momentum is expected to carry forward into 2018.

"After a tumultuous 2016, we witnessed a stronger, more stable and more optimistic year unfold in 2017," said Chitkara. "Looking ahead, with strong economic indicators across the globe, 2018 promises to build on the momentum of the previous year."

For more information, visit <http://www.pwc.com/globaltechipo>, where you can download reports and explore global technology IPO trends and subsector distribution and activity.

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