

The IPOX H1 2024 IPO Market Review

Edited by Dr. Lukas Muehlbauer, Research Analyst

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Global IPO activity remains resilient with \$59 billion raised in H1 2024. 📈

IPO markets in U.S. and Europe recover, with European firms leading Top 5.

Chinese IPO market plummets from \$38b to \$10b. India doubles. 📈

Saudi Arabia takes MENA IPO crown from UAE as YoY proceeds skyrocket. 📈

OVERVIEW: Global IPO activity remained resilient in H1 2024, with 622 firms raising \$59.03 billion, a modest decrease from H1 2023's 693 listings that raised \$68.7 billion. Analyzing the various industry sectors, the recovery in Health Care is most notable, as more high-profile biotech and pharma listings are coming to market. Conversely, as Energy price inflation is leveling off, proceeds in the sector have plummeted from \$5.2 billion in H1 2023 (\$310m average offer size) to just \$124 million (\$24m average) this year. The resurgence in the Financials sector is in part due to a renewed, yet cautious appetite for SPAC listings, which saw proceeds increase by 57%.

UNITED STATES: Listing activity in the USA saw a slight increase in H1 2024 compared to the same period last year. The number of IPOs rose from 76 in H1 2023 to 86 in H1 2024. The average proceeds per IPO increased from \$210 million to \$258 million, while total proceeds grew from \$15.96 billion to \$22.19 billion, indicating a market recovery for new listings. Healthcare payments firm **Waystar** (WAY US: **-0.28%** since offer) stood out as the largest listing in June, followed by the April IPOs of testing firm **UL** (ULS US: **+46.57%**) and data management company **Rubrik** (RBRK US: **-4.22%**). Amid ongoing geopolitical pressure, aerospace defense component maker **Loar Holdings** (LOAR US: **+97.89%**, \$308m offer) gained most among sizable U.S. deals, followed by the \$860m IPO of social network **Reddit Inc** (RDDT US: **+87.91%**), which was arguably this year's most covered deal so far.

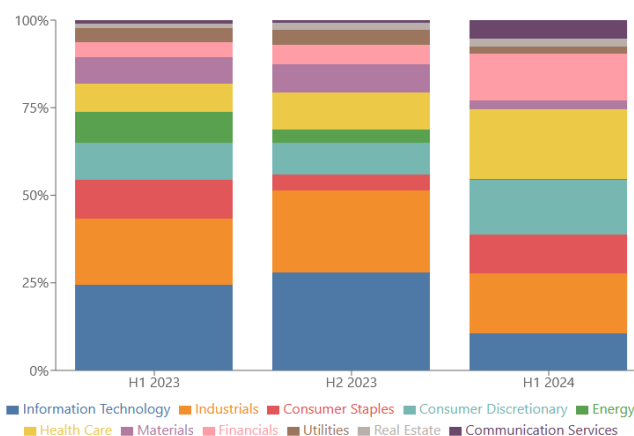
EUROPE: European firms dominated the largest listings, aligning with the strong performance of our indexes, e.g. [IPOX® Europe](#) and [IPOX® Nordic](#). The Top 5 global IPOs included Spanish fashion powerhouse **Puig Brands** (PUIG SM: **+6.53%** since offer), Swiss skincare leader **Galderma** (GALD SW: **+39.55%**), Luxembourg-based private equity giant **CVC Capital Partners** (CVC NA: **+22.39%**), Switzerland-headquartered, US-listed luxury cruise line **Viking** (VIK US: **+36.29%**) and Finnish sports equipment conglomerate **Amer Sports** (AS US: **+0.77%**), known for brands like Wilson and Arc'teryx. Among firms that listed in the EU, Switzerland, Britain and Norway ("EU27+3"), year-on-year proceeds almost tripled from \$4.9 billion to \$12.7 billion this year. Interestingly, last year's trend of Chinese firms listing illiquid GDRs in Switzerland last year has stopped completely.

ASIA: The slight downturn in global IPO volume has been primarily due to the significant reduction in Chinese equity offerings, which plummeted to \$10 billion amid economic and regulatory concerns, down from \$38 billion year-over-year. Indian IPOs have doubled in number and proceeds compared to early last year, however uncertainties about the elections meant that market activity was slightly down from H2 2023. Still, the country remains a hot spot for new listings, with South Korean conglomerate **Hyundai** planning a record-breaking \$3 billion float for their India unit in the coming months. Japan and South Korea remain among the most active IPO markets, totaling \$2.4 billion in proceeds YTD. However, while South Korea saw a YoY increase of **+50.93%** in USD proceeds, Japan's weak currency contributed to a **-44.60%** drop in offer size when converted to USD.

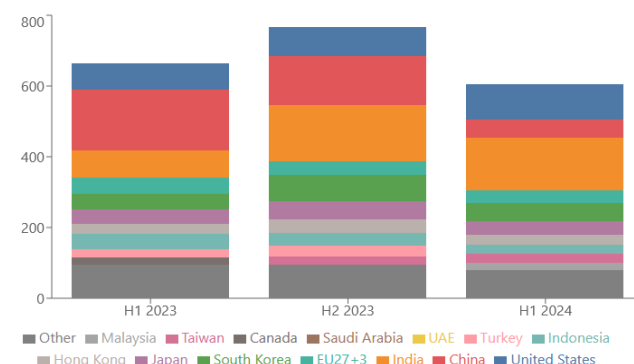
TOP 20 IPOs BY OFFER SIZE (IN \$M) – H1 2024			
NAME	SIZE	EXCHANGE	SECTOR
Puig Brands SA	2978	Spain	Consumer Staples
Galderma Group AG	2606	Switzerland	Health Care
CVC Capital Partners PLC	2433	Netherlands	Financials
Viking Holdings Ltd	1768	USA	Con. Discr.
Amer Sports Inc	1570	USA	Con. Discr.
Kaspi.KZ JSC	1040	USA	Financials
Waystar Holding Corp	968	USA	Health Care
Douglas AG	965	Germany	Con. Discr.
UL Inc	946	USA	Industrials
Rubrik Inc	863	USA	I.T.
Reddit Inc	860	USA	Comm. Services
Astera Labs Inc	820	USA	I.T.
Athens International Airport SA	802	Greece	Industrials
Fakeeh Care Group	763	Saudi Arabia	Health Care
BrightSpring Health Services Inc	693	USA	Health Care
Nam A Commercial JSB	682	Vietnam	Financials
BBB Foods Inc	677	USA	Consumer Staples
lbotta Inc	664	USA	Comm. Services
Hyundai Global Service	553	South Korea	Industrials

MENA: With ongoing privatization efforts, the Saudi Arabian IPO market grew from just \$870m in H1 2023 to \$2.3 billion this year, a +165.15% year-on-year increase due to large diverse listings such as \$763m IPO hospital operator **Fakeeh Care Group** (FAKEEHCA AB: **+2.43%**), formerly state-owned flour milling firm **Modern Mills** (MODERNMI AB: **-5.31%**) and water utility standout performer **Miahona** (MIAHONA AB: **+128.26%**). As a result, the United Arab Emirates lost the top spot in the region, as Dubai and Abu Dhabi only saw 3 large listings raising \$1.3 billion, compared to \$4 billion in H1 2023, the largest being school operator **Alef Education** (ALEFEDT UH: **-8.89%**).

Percentage of Total Proceeds by Sector



Number of IPOs: H1 2023, H2 2023, and H1 2024



Total Proceeds (USD Millions): H1 2023, H2 2023, and H1 2024

