

02/24/2020 10:10:43 [BFW] Bloomberg First Word

Europe's Tepid Debuts Find Takers in IPO ETFs: ECM Watch

By Swetha Gopinath

(Bloomberg) -- The muted first-day performance of initial public offerings in Europe is benefiting at least one tiny corner of the fund investment management industry: exchange-traded funds that buy newly listed stocks only after the first few trading days.

Over the past 12 months, European companies with an offer size of at least \$100 million have clocked average gains of 6% in their debut trading sessions, according to data compiled by Bloomberg. Compare that to a 14% increase for U.S. IPOs.

That's good news for two U.S. ETFs tracking European listings, First Trust IPOX Europe Equity Opportunities ETF and Renaissance International IPO ETF, which buy after trading starts. They're betting that bargain buys will translate into bigger returns down the road.

"The existence of low initial returns in Europe offers a very attractive opportunity for investors who buy in the after market, like IPOX, as companies are fundamentally cheaper, in many cases," said Josef Schuster, who designed the index behind the First Trust fund.

For now, European IPOs are paying off for the ETFs. Both the First Trust European fund and Renaissance's international fund have returned about 24% in the past year, outpacing the firms' U.S.-focused IPO funds.

Still, while European IPOs may be cheap, the shrinking market is still a tough sell, especially when pitted against ever-rallying U.S. stocks.

First Trust's U.S. IPO fund has nearly \$1.5 billion of assets, while its European fund has only about \$2 million. Similarly, Renaissance's U.S. IPO fund has about \$45 million in assets, compared with \$5 million in the international fund.

And if the European IPO market continues to contract, ETFs may struggle to stock their underlying indexes with new stocks.

There are plenty of new listings to pick from for now and alarm bells would begin to ring only if issuance in Europe continued to deteriorate and slumped to about 10 initial public offerings a year, according to Kathleen Smith, principal of Renaissance Capital, the provider of the IPO ETF.

The number of European listings has nearly halved over the past 12 months and of the 137 companies that tapped public markets, only 43 had an offer size of at least \$100 million. That's a problem for ETFs, which tend to buy the largest, most liquid offerings.

An abundance of private capital means companies can tap public markets at a later date, casting a pallor over the pipeline of upcoming listings.

Still, a growing valuation disconnect between public and private markets may be an opportunity for ETF providers,

according to Smith.

"Returns tend to be better when money isn't being thrown at new companies and public investors have proven to be much more discerning," she said. "For investors running money, conditions aren't bad at all."

Not all of First Trust's gains come from IPOs, the fund has a four-year holding period and also includes long-traded companies that acquire newly listed firms. Renaissance, on the other hand, boots out new listings after two years.

More ECM situations Bloomberg is following:

- Sanofi plans to create a new European company to provide active pharmaceutical ingredients and will consider an IPO of the business on Euronext Paris, with a decision expected by 2022.
- XXL ASA plans to issue 6.6m new shares at NOK15 apiece. The offer will run from Feb. 26 to March 11 and will be aimed at shareholders with subscription rights.
- Saudi Arabia's Dr. Sulaiman Al Habib Medical Group is set to raise about 2.63 billion riyals (\$700 million) after pricing its initial public offering at the top of a marketed range.
- French video-game company Nacon has enough investor demand across the indicated price range of EU4.90-EU5.80 a share for its Paris listing, according to terms seen by Bloomberg.
- Vision-Box SA, a Portuguese maker of automated border control systems found at airports including London's Heathrow, hasn't wavered from an ambition to offer shares in an initial public offering, according to Chief Executive Officer Miguel Leitmann.

League tables for 2019:

EMEA IPO Bookrunner	Issues	Volume (\$)	Market Share (%)
Goldman Sachs	16 3.16b		6.06
Citi	17 3.04b		5.83
Morgan Stanley	13 2.97b		5.69
JPMorgan	15 2.71b		5.20
BofA Securities	12 2.50b		4.80
BNP Paribas	10 2.27b		4.35
UBS	7 2b		3.84
Credit Suisse	8 2b		3.83
Barclays	11 1.87b		3.59
HSBC	8 1.78b		3.41

EMEA Equity-Linked Bookrunner	Issues	Volume (\$)	Market Share (%)
BNP Paribas	15 1.99b		12.13
JPMorgan	13 1.73b		10.54
HSBC	12 1.676b		10.23
Credit Suisse	3 1.49b		9.10
Societe Generale	10 1.09b		6.67
Citi	3 946.8m		5.78
Goldman Sachs	5 834.9m		5.10
Morgan Stanley	6 824.8m		5.04
Credit Agricole	6 782.9m		4.78

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UBS

3 764.4m

4.67

UPCOMING LISTINGS:

- Dr. Sulaiman Al Habib Medical Group (Saudi Arabia, health-care operator)
 - Planning a listing in Saudi Arabia
 - Deal size: about \$700m
 - Expected listing date: February
 - Jadwa Investment and Riyadh Capital
- Inspects (U.K., eyewear)
 - Company raised GBP94m in share placing and is seeking admission to list on London's AIM market
 - First day of trading is Feb. 27
 - Peel Hunt
- Global Sustainable Farmland Income Trust (U.K., farming trust)
 - Seeking London listing
 - Deal size: about \$300m
 - Expected listing date: Feb. 28
 - Cantor Fitzgerald
- Nacon (France, gaming)
 - BigBen Interactive is listing its gaming unit Nacon in Paris
 - Expected Deal size: as much as EU116m
 - Bookbuilding at EU4.90–EU5.80 a share until March 4
 - Gilbert Dupont, Midcap Partners and Berenberg
- DRI Healthcare (Canada, health-care investment firm)
 - Planning a listing on the London Stock Exchange
 - Deal size: \$350m
 - Expected listing date: March
 - Numis and Jefferies
- Ninety One (South Africa, Investec's asset management unit)
 - Investec is spinning off its asset management business, which includes an IPO of 10% of the shares
 - Intention to float issued on Feb. 17, bookbuilding is set to start on March 2
 - Listing date: March 13
- FRP Advisory Group (U.K., insolvency law firm)
 - Planning an IPO on London's AIM Market
 - Deal size: GBP80m, selling 100m shares at 80p each
 - Expected listing date: March
- Exasol (Germany, data analytics)
 - Intention to float in Frankfurt issued on Feb. 21

- Deal size: EU50m capital increase and undisclosed secondary component
- Expected listing date: March
- Hauck & Aufhaeuser
- Electrolux Professional Unit (Sweden, appliance maker)
 - Electrolux is planning a Stockholm listing of the professional products unit, which makes food-service, beverage and laundry equipment for restaurants and hotels
 - Expected listing date: March 23
- Cabot Square Alternatives (U.K., investment fund)
 - Listing on London's main market
 - Deal size: GBP200m
 - Expected listing date: February
- Ghana Mining Fund (Ghana, mining)
 - Ghana is planning a dual listing in London and Accra
 - Deal size: \$750m
 - Expected listing date: March
 - Bank of America Corp.
- TNG Ltd. (Australia, metals)
 - Seeking a dual listing in London on the Main Market
 - Investor roadshow planned for 1Q 2020
- Bilot Oy (Finland, software and IT-services)
 - The company plans to list on Nasdaq First North Growth Market Finland this year
 - Alexander Corporate Finance Oy

ALSO WATCHING:

- Thyssenkrupp Elevator (Germany, elevators)
 - Thyssenkrupp AG narrowed the list of possible buyers for its elevator unit to two private-equity backed groups, leaving Finnish rival Kone Oyj on the sidelines. The German industrial conglomerate will prioritize talks with a consortium backed by Blackstone Group Inc., Carlyle Group Inc. and Canada Pension Plan Investment Board and a second group of Advent International, Cinven and the Abu Dhabi Investment Authority.
 - Deal size: EU15
- Afreximbank (Africa, export-import bank)
 - Company postponed its London IPO on Oct. 29, monitoring market conditions to re-launch
 - Deal size: base deal \$250m
 - JPMorgan, HSBC
- AliExpress Russia (Russia, e-commerce)
 - Shareholders of Aliexpress Russia JV -- MegaFon, RDIF, Mail.ru Group and Alibaba -- plan to hold its IPO in the future, Tass reported, citing the MegaFon CEO
- Almana Group of Hospitals (Saudi Arabia, health-care firm)

- Company is considering an initial public offering on the local stock exchange this year, Bloomberg reported on Feb. 5
 - Expected listing date: 4Q 2020
- AMG Advanced Metallurgical Group (Netherlands, metals supplier)
 - AMG to explore a separate listing of AMG Technologies, a business formed in 2019 by combining AMG Titanium Alloys and Coatings and AMG Engineering
- Arab Refining Co. (Egypt, oil refinery)
 - The unit of Qalaa Holdings SAE will pick banks in the second quarter to advise on
 - Expected listing date: 4Q 2020
- Aradei Capital (Morocco, REIT)
 - Aradei Capital plans to list on the Casablanca Stock Exchange in 2020 to raise capital, said Hamza Bennani at a conference in January
 - Deal size: 4b dirhams (\$416m) valuation
- Arriva (U.K., transportation)
 - Amsterdam is potential listing venue
 - To sell minority stake in IPO after May 2020
 - Deutsche Bahn filed a prospectus with the Dutch regulator for an IPO as an alternative to a sale process, Bloomberg reported
- Autodis (France, car parts maker)
 - Owner Bain Capital is reviving plans for a potential IPO after it shelved a listing in 2018 because it was unsatisfied with investor feedback about its potential valuation
 - Deal size: could be valued at as much as EU2b
 - Rothschild
- Avaloq (Switzerland, financial software)
 - Warburg Pincus has picked advisers for the potential sale of a stake in Avaloq, Bloomberg reported on Nov. 21
 - Sale or IPO possible in 2020
 - Barclays and Goldman Sachs
- Bayport Management (South Africa, consumer lender)
 - Bayport Management is mulling a London listing in the first half of 2020 that could value it at around \$800m, Reuters reported in November, citing three unidentified sources familiar with the matter
 - Deal size: value of up to \$800m
 - Citi, JPMorgan and Standard Bank
- BinDawood (Saudi Arabia, supermarkets)
 - Looking to sell shares in an IPO as early as 2020, Bloomberg reported in October
 - Could be valued at up to SAR7b (\$1.9b)
 - Saudi Fransi Capital
- Borsa Istanbul (Turkey, stock exchange)
 - Borsa Istanbul will be ready for a share offering before the end of the year, BloombergHT

reported on Feb. 19, citing the exchange's CEO Hakan Atilla.

- Centurion Law Group (South Africa, corporate law firm)
 - Preparing a European listing
- CNH Industrial (U.K., tractor maker)
 - The company is looking to split its business into two separately listed companies making agricultural equipment and trucks to help unlock value
 - Expected listing date: by the end of 2020
- Congatec (Germany, computer hardware)
 - Listing on Frankfurt exchange
 - Expected listing date: postponed listing Oct. 11, pushed to 2020
 - Deal size: EU60m–EU70m newly issued shares and about EU10m existing shares
 - Bryan Garnier and Commerzbank
- De Cecco (Italy, pasta maker)
 - De Cecco may consider an IPO this year, Corriere della Sera reported on Jan. 27
 - Chairman Filippo Antonio De Cecco has increased his stake in the Italian pasta maker to 24% and the board may bring in a minority investor to help prepare for an IPO
- Delta Holding (Serbia, agricultural unit)
 - Delayed planned share sale in Warsaw for its agricultural unit until a court case against him is over, its Serbian millionaire Miroslav Miskovic told a business forum in Belgrade in December
- Diaverum (Sweden, renal care services provider)
 - The company plans to list on Nasdaq Stockholm during the second week of June, Dagens Industri reported on Feb. 7, without saying where it got the information
 - Carnegie and SEB
- DNEG (U.K., visual effects)
 - The company postponed its IPO on Nov. 15, citing market uncertainty, but is assessing when to restart its IPO once conditions improve
 - Deal size: up to GBP215m
 - JPMorgan, Deutsche Bank, Numis Securities, Santander and BNP Paribas
- Domicil (Germany, real estate)
 - Company postponed a Frankfurt listing on Oct. 16
 - Deal size: targeted EU150m primary issuance
 - Citigroup and Baader Bank
- Dr Martens (U.K., footwear)
 - Buyout firm Permira is working with Goldman Sachs and Robert W. Baird & Co. as it explores options for British boot maker, including a sale or IPO, Bloomberg reported in June
 - Carlyle is considering a bid, people with knowledge of the matter said in November
- EG Group (U.K., fuel retailer)

- EG Group, one of the world's largest independent gas station and convenience store chains, is considering an IPO in second half of 2020
- Deal size: could be worth up to EU10b
- El Corte Ingles (Spain, retailer)
 - Hamad bin Jassim bin Jaber al Thani, who owns 10%, sent a letter to the board requesting it to take the Spanish retailer public, El Confidencial reported in September
 - The Qatari investor requested the company hire two investment banks to analyze internal situation
- Elsan (France, private hospitals)
 - CVC Capital Partners is exploring a sale of IPO of the French private medical chain, Bloomberg reported on Feb. 6, citing people familiar with the matter
 - Valuation of about EU3b
- Engen (South Africa, fuel retailer)
 - Petronas plans to list its South African fuel retailer Engen on the Johannesburg Stock Exchange in the first half of 2020, Bloomberg reported in October
 - Expected listing date: 1H 2020
 - JPMorgan
- Esera (Spain, renewable energy)
 - Spanish engineering group TSK is moving ahead with plans to IPO its renewable energy unit Esera, Cinco Dias reported on Jan. 17, citing financial sources
 - Deal size: EU300m–EU400m
 - Expected listing date: June/July
- Euroclear (Belgium, stock and bond settlement house)
 - The company is considering whether to pursue a stake sale or an IPO of the business, Bloomberg reported July 19
 - Deal size: market value could be up to EU5b
 - Goldman Sachs
- Fade Food (Turkey, food exports)
 - Dried tomato exporter Fade Food will seek to list in Istanbul in 2020, its chairman Haci Ali Demir told Bloomberg in an interview on Nov. 13
- Faurecia (France, auto parts maker)
 - Peugeot owner PSA Group is weighing a spinoff or sale of its 46% stake in the parts maker to help balance the value of assets contributed in Fiat Chrysler merger
- Finance Ireland (Ireland, non-bank lender)
 - The company is working on plans for a stock market flotation, Irish Times reported on Jan. 20
 - Expected listing date: this year
 - Goodbody Stockbrokers
- Global Switch (U.K., data center operator)
 - The company, controlled by Chinese investors, is continuing preparation for a public listing

on a “leading international stock exchange,” with the IPO likely to take place in 2020, Bloomberg reported on Sept. 20

- GVS (Italy, filters)
 - Plans to list shares in Milan in the first half of 2020, Reuters reported, citing two unidentified people familiar, on Nov. 20
 - Mediobanca and Goldman Sachs as global coordinators, Lazard as financial adviser
- Hidroelectrica (Romania, hydropower)
 - Plans to list a 20% stake later in 2020, with the EBRD potentially buying a 5% stake ahead of the listing
 - Will appoint advisers on the IPO by the summer
 - Could be valued at over EU5b
- IHS Holdings (Nigeria, tower operator)
 - Africa’s largest operator of wireless towers, is reviving plans for an initial public offering, Bloomberg reported in October
 - The company, which is considering seeking a valuation of about \$8 billion, is weighing New York or London as a listing venue
- IFS AB (Sweden, software firm)
 - The company, owned by EQT Partners, is on track for a stock–market listing as early as 2020
 - It was listed on Sweden’s stock exchange before being acquired by EQT in 2015
- Intercos (Italy, cosmetics producer)
 - May IPO in Milan, Milano Finanza reported on Jan. 16, without citing anyone
 - Deal size: EU1b–EU1.5b
 - BNP Paribas, Jefferies, Morgan Stanley and UBS
- Interswitch (Nigeria, payments)
 - The Nigerian–based payments business pushed its listing into the first half of 2020, Bloomberg reported
 - Deal size: market value of \$1.3 billion to \$1.5 billion
 - JPMorgan, Citigroup and Standard Bank
- Itsu (U.K., restaurant chain)
 - Julian Metcalfe, the businessman behind the coffee and sandwich chain Pret A Manger, will seek a stock market listing for his Itsu chain of outlets, MarketWatch reported on Jan. 20
- IWG (Switzerland, shared office–space provider)
 - The founder of the company is planning to spin off the firm’s U.S. business into a separately listed company in New York, Sky News reported in August, citing people familiar with the matter
 - Deal size: the U.S. unit could be worth as much as \$3.7b
- iQ Student Accommodation (U.K., real estate)
 - Blackstone is looking into submitting an indicative offer for IQ Student Accommodation, Sky News reported, without specifying how it obtained the information, on Dec. 5
 - Deal size: Listing likely to value company at over GBP3.5b

- Goldman Sachs, Morgan Stanley and Eastdil Secured
- IVI (Spain, fertility group)
 - Spanish fertility group IVI plans to hold an IPO with process starting in 18 months, Cinco Dias reported in October 2019
 - Seeking a partner to acquire ~30% stake, IPO to be done after stake sale
- JAB Holding Co's Coffee business (Luxembourg, coffee)
 - JAB Holding Co., the investment firm backed by the billionaire Reimann family, is planning an initial public offering of its sprawling coffee empire in Amsterdam, Bloomberg reported on Jan. 31
 - Expected listing date: First half of 2020
 - Deal size: JAB is looking to raise about EU3b in the IPO
 - BNP Paribas, JPMorgan and Goldman Sachs
- Kaspi.kz (Kazakhstan, fintech)
 - Postponed planned London listing on Oct. 17
 - Preparing to try again for a London IPO, as reported by Bloomberg on Jan. 9
 - Morgan Stanley, UBS, Citigroup, Credit Suisse and Renaissance Capital
- Keliber (Finland, lithium miner)
 - Helsinki listing expected no earlier than late 2020, after delays to start of construction of lithium mine, CEO Pertti Lamberg said in November
 - Final feasibility study shows capital needs of around EU250m, to be "divided 40%–60% over equity and debt," CEO said
 - Carnegie, Nordea
- Klarna (Sweden, payments)
 - Is considering an IPO in the next one or two years, likely in the U.S., where it is rapidly expanding, said Chief Executive Officer Sebastian Siemiatkowski in an interview on Dec. 13
 - Last funding round put its valuation at \$5b
 - Backed by Permira Holdings, BlackRock and rapper Snoop Dogg, among others
- Kollekt (Ireland, waste management)
 - Plans to list in Stockholm, the Irish Independent said on Nov. 11
- Lamborghini (Italy, Volkswagen's super car unit)
 - Volkswagen is weighing a potential sale or stock listing for the Italian brand, Bloomberg reported on Oct. 14
 - An earlier plan to move Lamborghini from the Audi umbrella to Porsche also remains an option
- LimaCorporate (Italy, orthopaedic implants)
 - EQT mulling a divestment of LimaCorporate via a sale or an IPO, Bloomberg reported on Jan. 27
 - Estimated value is up to EU1b
 - Morgan Stanley
- Linea Directa (Spain, insurance)

- Bankinter plans to split its insurer Linea Directa from its banking operations and deliver shares in it to investors in a transaction aimed at giving both businesses more freedom to plan strategy, Bloomberg reported in December
- Estimated value is EU1.43b
- Expected to be completed by the end of 2021
- Linkem (Italy, broadband)
 - Considering going public this year in Milan to develop its 5G technology and expand in services, Chief Executive Officer Davide Rota said in an interview on Jan. 8
 - Estimated value of over \$1b
- Logistrial (Germany, property)
 - Frankfurt IPO
 - Expected listing date: suspended its IPO on Oct. 14, indicated it is pushed to 2020
 - Deal size: targeted gross proceeds between EU550m and EU605m
 - Deutsche Bank, JP Morgan and Kempen
- Lonza (Switzerland, drug manufacturer)
 - The company is preparing to mandate banks for a possible spin-off or public offering of its chemicals unit, Reuters reported on Feb.17
 - UBS and Bank of America
- Meininger Hotel (U.K., hotels)
 - Hired Zeus Capital to advise on a possible GBP300m IPO, the Times reported on Feb. 10
- Mishcon de Reya (U.K., law firm)
 - U.K. law firm Mishcon de Reya is preparing for an initial public offering or a stake sale, Sky News reported July 20, citing people it didn't identify
- Naftogaz (Ukraine, oil and gas)
 - CEO Andriy Kobolyev met with investment bankers, potential investors last week to discuss prospects for an IPO, he said on Facebook on Feb. 17
 - Plans to pick investment advisers for IPO in April-May
- Neptune Energy (U.K., oil & gas)
 - The company wants to be ready for an IPO from April 2020, giving itself a two-year window to list, CFO Armand Lumens said in a presentation at a conference on Sept. 12
 - London is a "likely venue"
- Numisbing (United Arab Emirates, rare coins)
 - Listing on Nasdaq First North in Sweden
- Orange Africa (France, telco)
 - Orange is preparing for a potential IPO of its Africa and Middle East unit, which could take place as soon as 2020, Bloomberg reported, citing people familiar with the matter, on Nov. 16
 - Paris and London possible venues
 - CEO said on Dec. 4 that advisers had been mandated and that the company was technically ready for a listing

- OXO Technologies Holding (Hungary, private equity)
 - Hungary's former Finance Minister Peter Oszko plans to list the private equity and venture capital firm in Hungary
 - Expected deal size: OXO plans to attract as much as 8b Forint (\$2m) in capital via IPO
- Paysafe (U.K., payments)
 - Blackstone and CVC are looking to take it public just two years after taking the online payments provider private from its listing on the London Stock Exchange, Reuters reported on Oct. 23
 - PE owners set to interview banks in November, could go for sale instead
 - Market value possibly at \$10b
- Pepco Europe (South Africa, retailer)
 - Steinhoff's retail group Pepco Group has attracted interest from private equity firms, as the conglomerate is gauging interest from potential buyers, while also preparing for an IPO, Bloomberg reported on Jan. 24
 - The company is considering selling shares in Warsaw and London
 - Deal size: market value up to EU4b
 - Expected listing date: 1H 2020
 - JPMorgan and Goldman Sachs
- PPC Rwanda (Rwanda, cement)
 - Rwanda is planning an IPO of its 49% stake in South African cement maker PPC's local unit by mid-2020, after a sale through a bidding process failed last year, Bloomberg reported on Jan. 31
- Qliro (Sweden, payments)
 - Qliro Group is preparing to list its subsidiary on Nasdaq Stockholm's main market during the first half of 2020
 - Carnegie is the global coordinator
- ROXi (U.K., music streaming)
 - London AIM listing
 - Deal size: GBP10m, The Telegraph reported, citing unidentified sources
 - Arden Partners
- Rubix Group (U.K., industrial supplies)
 - Advent International appointed advisers to prepare an IPO in London, Sky News reported in November
 - Potential value of over GBP2.5b
 - Goldman Sachs and Morgan Stanley
- Santillana (Spain, publisher)
 - Banks advising stakeholder Prisa have recommended management to study possibility of taking Santillana public, El Confidencial reported July 10, citing sources
 - Morgan Stanley and Goldman Sachs
- Sativa Group (U.K., medicinal cannabis)

- London AIM listing
- Could seek admission as early as possible in 2020
- Cenkos
- Saudi Tabreed (Abu Dhabi, utility)
 - Saudi Tabreed is in talks to hire banks for an initial public offering on the Saudi Stock Exchange, Bloomberg reported
 - Expected listing date: First half of 2020
 - Deal size: Plans to raise between \$200 million and \$300 million, valuing the district cooling firm at about \$800 million
- Sea Group (Italy, yacht maker)
 - Could select banks within weeks to work on an IPO on the Star market, MF reported on Jan. 23
 - Expected listing date: second half of 2020
- Securecell (Switzerland, biotech company)
 - Securecell is considering going public on Euronext, Finanz und Wirtschaft reported on Jan. 29, citing an interview with CEO Carlo Andretta.
 - Expected listing date: 2021
 - Deal size: CHF40m–CHF50m
- Selecta (Switzerland, vending machine operator)
 - The company is planning a Swiss stock exchange listing
 - Expected listing date: pushed into 2020 from originally planned Q4 2019 time frame
 - Deal size: At least CHF1b
 - Credit Suisse, KKR Capital Markets, Citigroup, Goldman Sachs, Berenberg, BNP and Jefferies
- Self Bank (Spain, bank)
 - Warburg Pincus and Self Bank CEO Javier Marin aim to list the Spanish lender in the medium term, newspaper Cinco Dias reported on Oct. 22
- SIA (Italy, payments)
 - The company's board has approved a plan to list shares, with an offering expected by summer 2020, the company said in a statement on Feb. 6
- Siemens energy unit (Germany, gas and power)
 - The German engineering firm plans to list its energy unit by around September 2020, Reuters reported, citing the head of its gas and power division
- Springer Nature (Germany, publisher)
 - The academic publisher, owned by BC Partners and Holtzbrinck Publishing Group, is reviving plans for an IPO, Bloomberg reported on Nov. 17, citing to people familiar with the matter
 - Invited advisers to pitch for roles on a listing as early as 1H 2020
- Summiq (Germany, renewable energy)
 - Munich listing was pulled on Dec. 5 over low demand, management is evaluating other

- options, including a public offering at later point in time
- Deal size: EU75m–EU100m
- M.M. Warburg & Co
- Supreme Foods (Saudi Arabia, food)
 - Planning IPO as soon as late Q1 or early Q2, according to Reuters
 - Could raise as much as SAR300m–SAR400m
- Syngenta (Switzerland, pesticide producer)
 - China National Chemical Corp. has started gearing up for a listing of the company it acquired for \$43 billion, in what could become the chemical industry's biggest-ever initial public offering, Bloomberg reported in August
 - Expected listing date: from mid-2020, likely in 2021
- Synlab (Germany, laboratory services)
 - Cinven is working with boutique investment bank Lilja on a possible IPO for Synlab in the second half of 2020, Reuters reported on Feb. 12
 - Could be valued at EU5.5b
- TAP (Portugal, airline)
 - Intention is to be ready for an IPO in 2020, if shareholders approve the plan
 - Portuguese government plans to keep its existing 50% stake if it floats, Expresso reported in December
 - Aiming for at least EU1b valuation
- Taqa Arabia Co. (Egypt, energy)
 - Qalaa Holdings SAE is pressing on with its long-held plan for an IPO of the power unit
 - Selling a 30%–40% stake
 - Expected listing date: 2Q 2020
- T-Mobile Netherlands (Netherlands, telco)
 - Deutsche Telekom is weighing sale of several units in 2020, including T-Mobile Netherlands, Manager Magazin reported on Nov. 21
- Tristar Group (Dubai, logistics)
 - London listing
 - Deal size: Tristar could seek a valuation of more than \$1b in a share sale that could raise as much as \$400m
 - Bank of America, Citigroup, Moelis
- VFS Global Group (Dubai, visa services)
 - EQT has invited banks to pitch for bookrunner roles on a planned initial public offering of the business, Bloomberg reported on Jan. 3
 - Expected listing date: 1H 2020
 - Deal size: A valuation of about \$3b to \$4b is being considered
 - Citigroup, Credit Suisse and Lazard
- Vodafone Towers Business (U.K., towers)

- Vodafone plans to carve out its phone towers into a separate unit and is considering an IPO of the unit, as it seeks to sell substantial stakes in the business to lower its debt.
- The IPO could come to market in 2021, Chief Executive Officer Nick Read said in November
- Volvo Cars (Sweden, carmaker)
 - The company's Chinese owner Li Shufu is considering combining the Swedish automaker with his publicly traded auto unit, to create a global carmaker with presence in all major markets, according to a statement on Feb. 10
- Vitesco Technologies (Germany, car parts)
 - Continental scrapped plans for an IPO and is pursuing a full spinoff of the powertrain division. The disposal is slated for 2020.
- Wintershall Dea (Germany, oil and gas)
 - Expected listing date: summer 2020
 - Deal Size: Listing could value Wintershall at more than \$20b, Bloomberg reported
 - Deutsche Bank, Morgan Stanley, Goldman Sachs and Citigroup have been chosen as lead banks
- Zopa (U.K., lender)
 - Considering an early 2021 listing, CEO Jaidev Janardana said in an interview in July 2019
- Zorlu Renewables (Turkey, renewable energy)
 - Zorlu Enerji plans to merge domestic renewable energy assets and to conduct an IPO after September, CEO said in an interview with Bloomberg HT on Feb. 17

POSTPONED:

- SDIC Power Holdings (China, electric power plants)
 - Postponed Shanghai-London Stock Connect listing due to market conditions on Dec. 4
 - Deal size: \$500m to \$1b
 - Goldman Sachs, HSBC and UBS
- Balboa Ventures (Spain, private equity)
 - Asset manager Arcano postponed its listing of technology-focused Balboa in Spain on Nov. 20
 - Deal size: up to EU150m
 - JB Capital Markets, Banco Santander
- RCF Group (Italy, audio systems)
 - Canceled Milan IPO on Oct. 17 due to market conditions
 - Deal size: market capitalization of as much as EU565m post-IPO
 - Banca IMI, BNP Paribas, Goldman Sachs
- Ferretti (Italy, yacht maker)
 - Withdrew Milan listing on Oct. 17 after two extensions of bookbuilding period and slashed valuation
 - Deal size: market capitalization of EU581m in IPO
 - Barclays, BNP Paribas, Mediobanca and UBS

- CM.com (Netherlands, tech)
 - Postponed Euronext Amsterdam on Oct. 11
 - Deal size: targeted 110m
 - ABN Amro, Jefferies, Rabobank, Kepler Cheuvreux, NIBC
- SEE ALSO:
 - ECM Watch North America
 - Asia ECM Weekly Agenda
 - IPO data

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