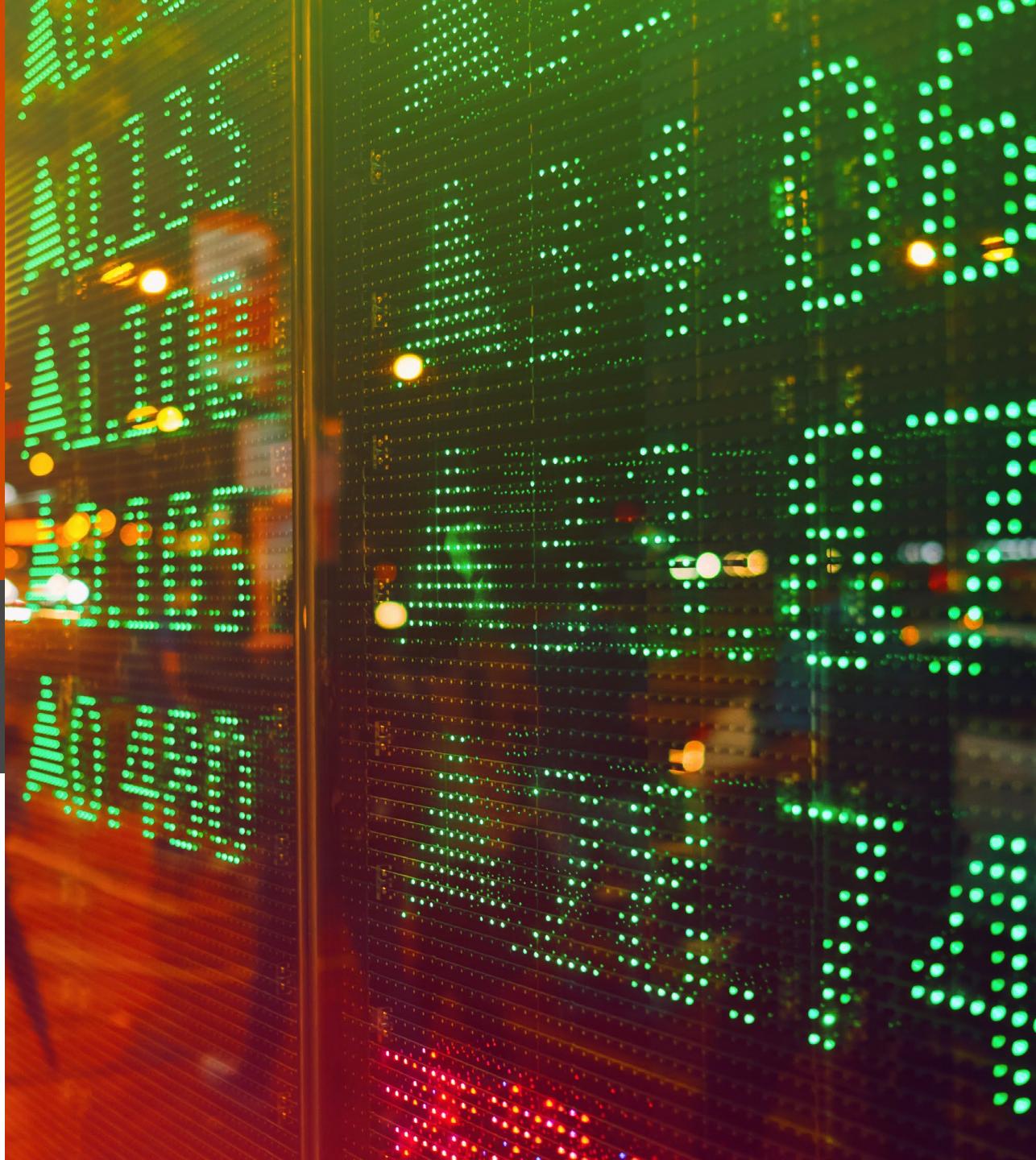


Global IPO Watch

Q3 2020

A PwC Global IPO Centre publication



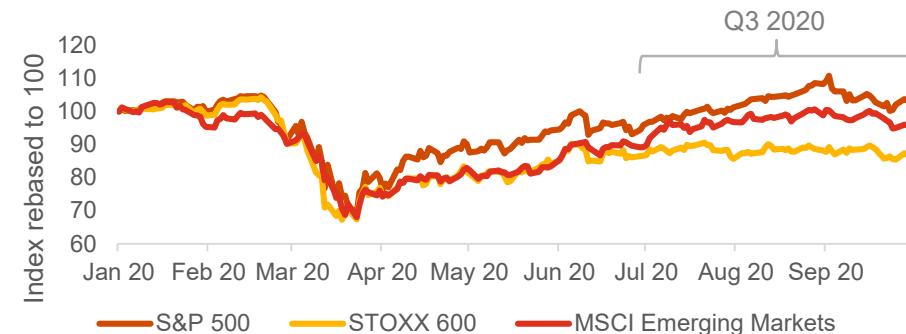
Q3 2020 overview and outlook for the remainder of the year

Global

Q3 2020 global markets overview

September volatility after summer gains

After a strong rebound in equities which continued through the summer, it was not surprising to see the equity market pulling back in Q3, particularly in September. In addition to the resurgence of COVID-19, a number of macroeconomic and geopolitical factors contributed to the increased uncertainty and stock market volatility such as mixed signals from the global economies as to the status of the recovery and upcoming US elections. In September, the market was seeing a rotation away from tech stocks into more cyclicals and value driven stocks where Europe and Emerging Markets could benefit.



Q3 2020 new equity issues

A sharp increase in IPOs, while FO activity falls back

Notwithstanding elevated volatility levels, Q3 saw a significant increase in IPO activity across all regions as compared with the first half of 2020, with 477 IPOs raising \$116.7bn in the quarter (Q2 2020: #186 / \$42.3bn).

Most notably, in the US, 82 special purpose acquisition companies (SPACs) raised \$32.2bn in the quarter, representing 49% of all US IPO proceeds and 27% of global IPO proceeds. Even after excluding the surge in SPAC activity, Q3 2020 global IPO proceeds were double those in Q2 2020 and Q3 2019.

Whilst global FO activity declined 17% in Q3 compared to Q2 2020, with reductions in the Americas and EMEA only partly offset by a 29% increase in Asia-Pacific, proceeds remained relatively high at \$200bn.

Looking forwards

The early recovery phase to continue into Q4 providing support for global equities

The global markets are still in the early recovery phase of the cycle following the COVID-19 recession. This phase is broadly characterised by a period of low interest rates, low inflation and growth which provides an environment for Q4 where equities are likely to be favoured over bonds.

Continued rotation away from technology/growth stocks into cyclicals/value stocks

The correction with technology stocks in Q3 highlights an overheated market with signs of cooling and, broadly speaking, the market is expecting the reversal in Q4 of the outperformance of growth stocks relative to value stocks.

The next quarter may be the turning point for the outperformance of US stocks versus European stocks which we have started seeing in September and early October.

The evolving impact of COVID-19 and US elections are key headwinds for the remainder of the year

Ongoing concerns regarding the evolution of the COVID-19 pandemic and the impact of further lockdowns, along with the upcoming US elections in November, remain the key headwinds going into the fourth quarter.

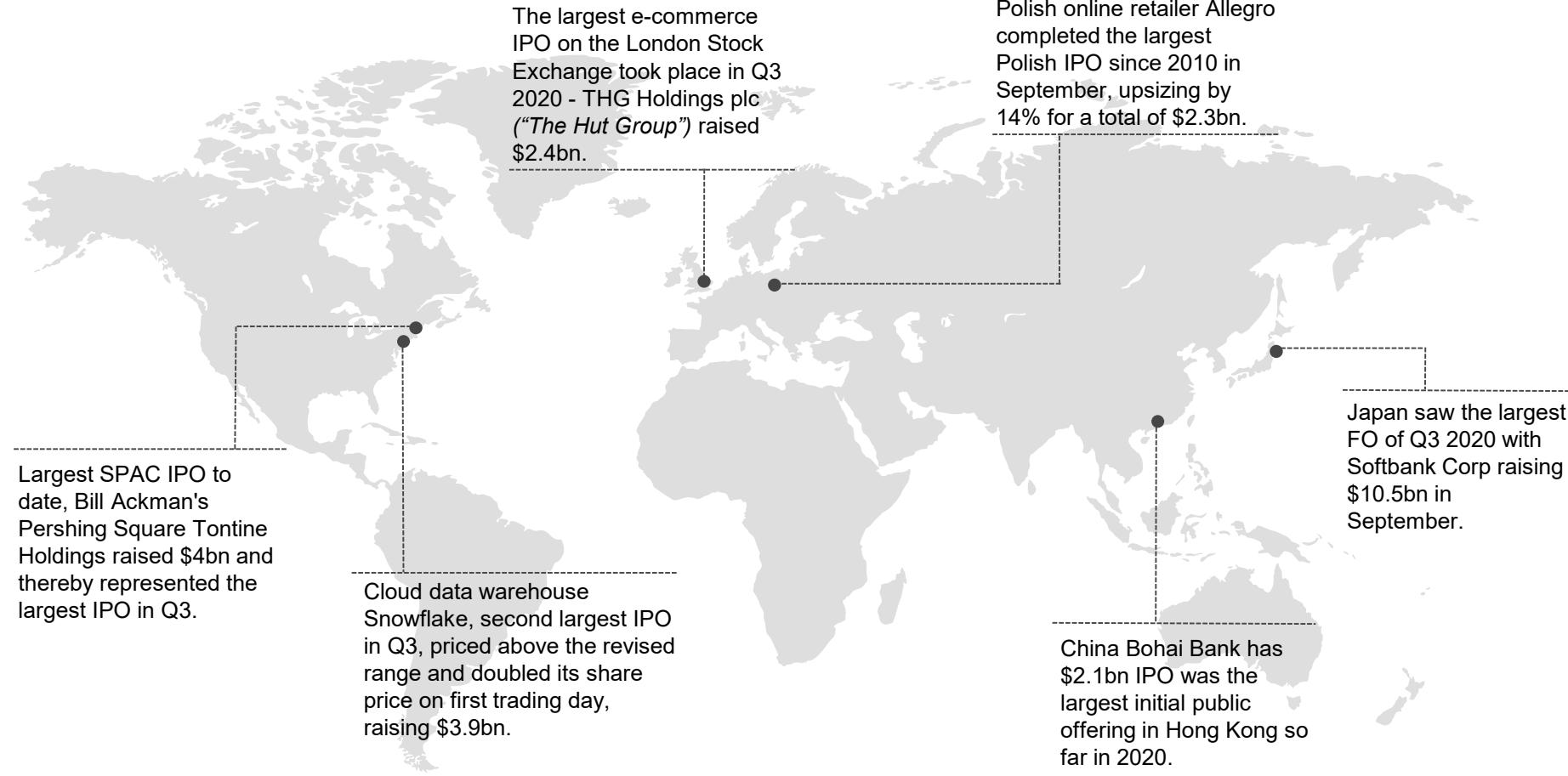
The primary markets will remain strong as investors continue to deploy capital

Looking ahead into Q4, there is a solid pipeline of companies preparing for capital raises through IPOs, with Ant Group expected to lead the headlines, and FOs strengthening balance sheets or funding acquisitions and growth.

Ross Hunter
PwC IPO Centre Leader
PwC United Kingdom

Nadja Picard
PwC Europe Capital Markets Leader
PwC Germany

IPO and Further Offer (FO) Q3 2020 highlights

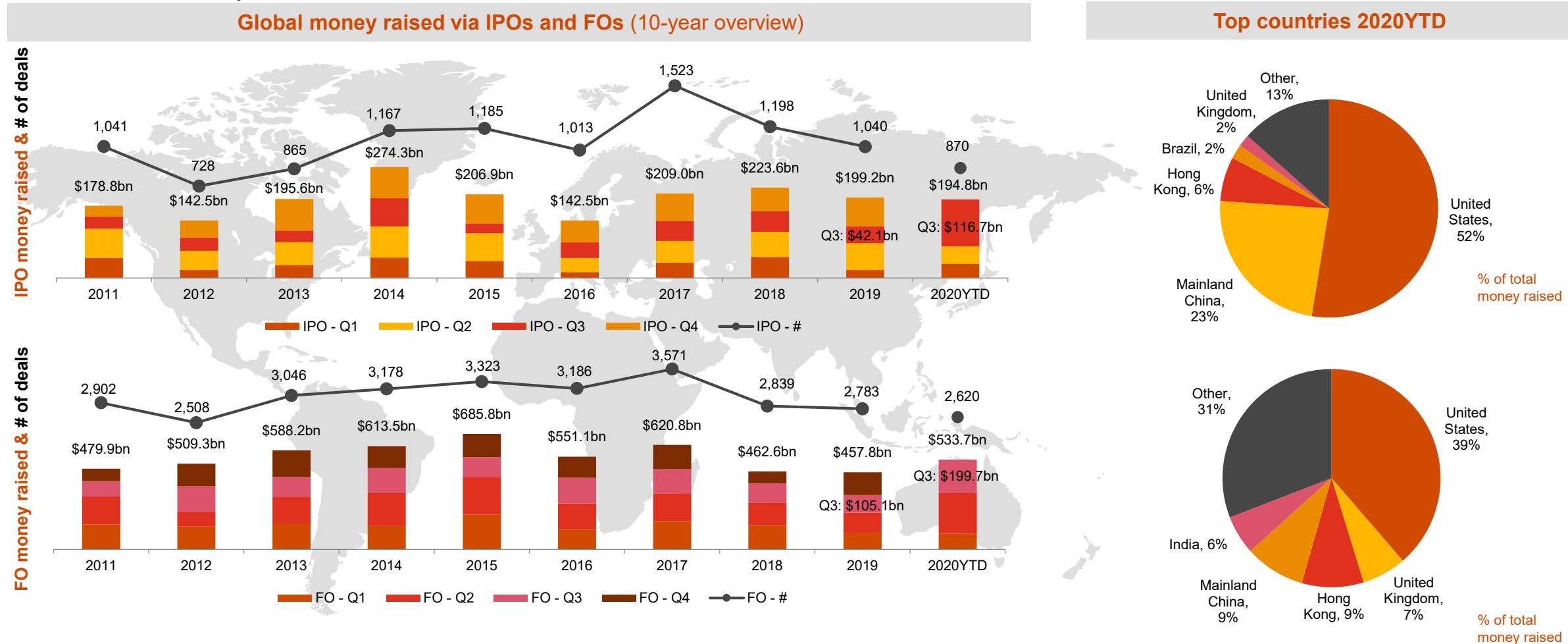


Q3 2020 highlights

- Globally, there were 477 IPOs in Q3 2020, raising a total of \$116.7bn, a significant increase from the first half of the year (Q1 2020: \$35.7bn / Q2 2020: \$42.3bn).
- IPO proceeds in the Americas increased substantially to \$71.0bn from 180 transactions (Q2 2020: #66 / \$25.6bn). Notably, c.50% of IPO proceeds were from SPACs.
- Q3 2020 saw a more modest resurgence in EMEA IPO activity, 41 transactions raised \$7.4bn (Q2 2020: #16 / \$4.6bn).
- There was also a significant increase in activity in the Asia-Pacific IPO market, with 256 transactions and \$38.3bn raised in the quarter (Q2 2020: #104 / \$12.1bn).
- Q3 2020 saw a reduction in global FO activity following the record levels in Q2 2020.
 - 961 FPs raised \$199.7bn in the quarter, a \$40.8bn drop in FO proceeds from Q2 2020.

Global money raised via IPOs and FOs

The US continued to dominate IPO and FO activity accounting for 52% and 39% of the money raised through IPOs and FOs respectively. Despite challenging global economic conditions, global 2020 YTD IPO proceeds are almost on a par with 2019.

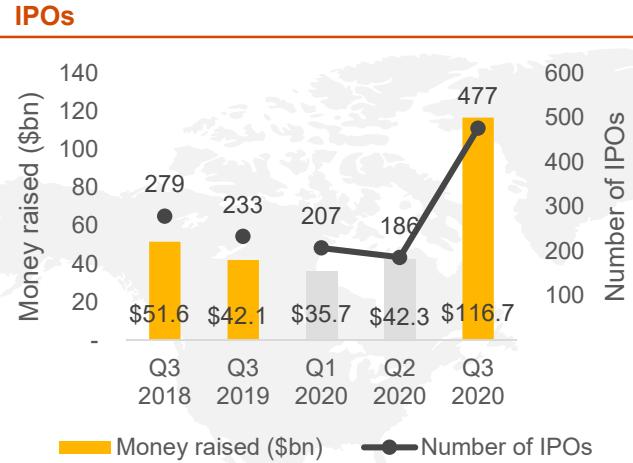


Note: Top countries have been selected based on money raised in 2020 YTD. Source: Dealogic as of 30 September 2020.

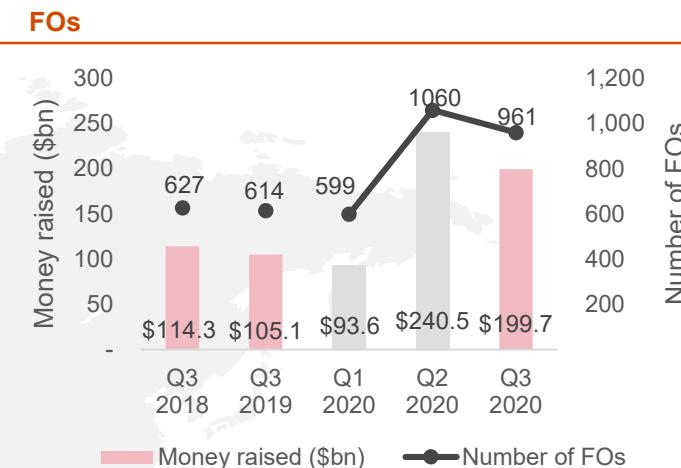
Overview of global IPO and FO activity

Q3 2020 saw a significant resurgence in global IPO activity from the low levels experienced in the first half of 2020, albeit with a significant distorting influence from \$32.2m raised by SPACS in the quarter. Global FO activity remained elevated in the quarter, albeit down from exceptionally high levels of issuance in Q2 2020.

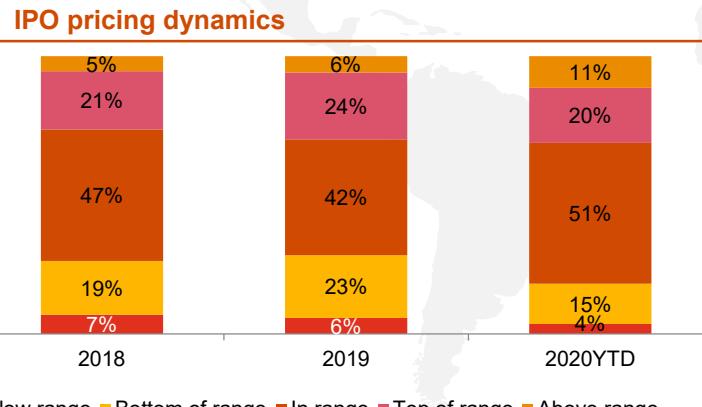
Global IPO and FO activity



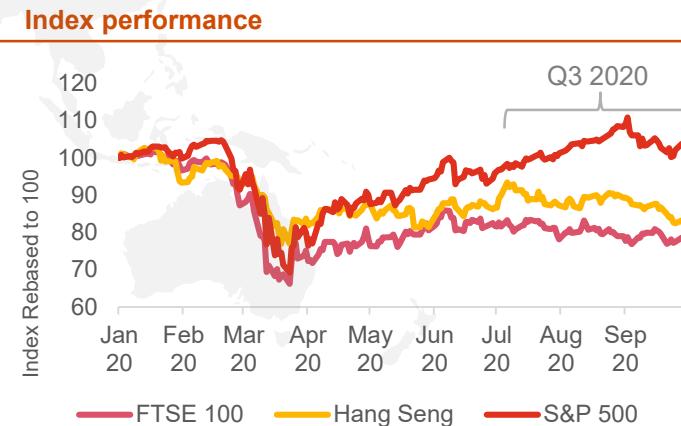
- 477 IPOs raised proceeds of \$116.7bn in Q3 2020, 27% of which was attributable to SPAC IPOs.
- The top ten largest IPOs in the quarter raised \$25.3bn, outside of this the average IPO proceeds was \$0.2bn.
- The average free float was 32.2%, broadly in-line with full year 2019 and the first half of 2020.



- Q3 2020 saw a decline from unusually high levels in Q2.
- The number of FOs fell by 9% resulting in a 17% reduction in FO proceeds in the quarter.
- The Financials and Health Care sectors accounted for 20% and 16% of FO proceeds respectively.



- Despite heightened levels of volatility and uncertainty in global markets, IPOs have continued to price favourably as compared to 2019.

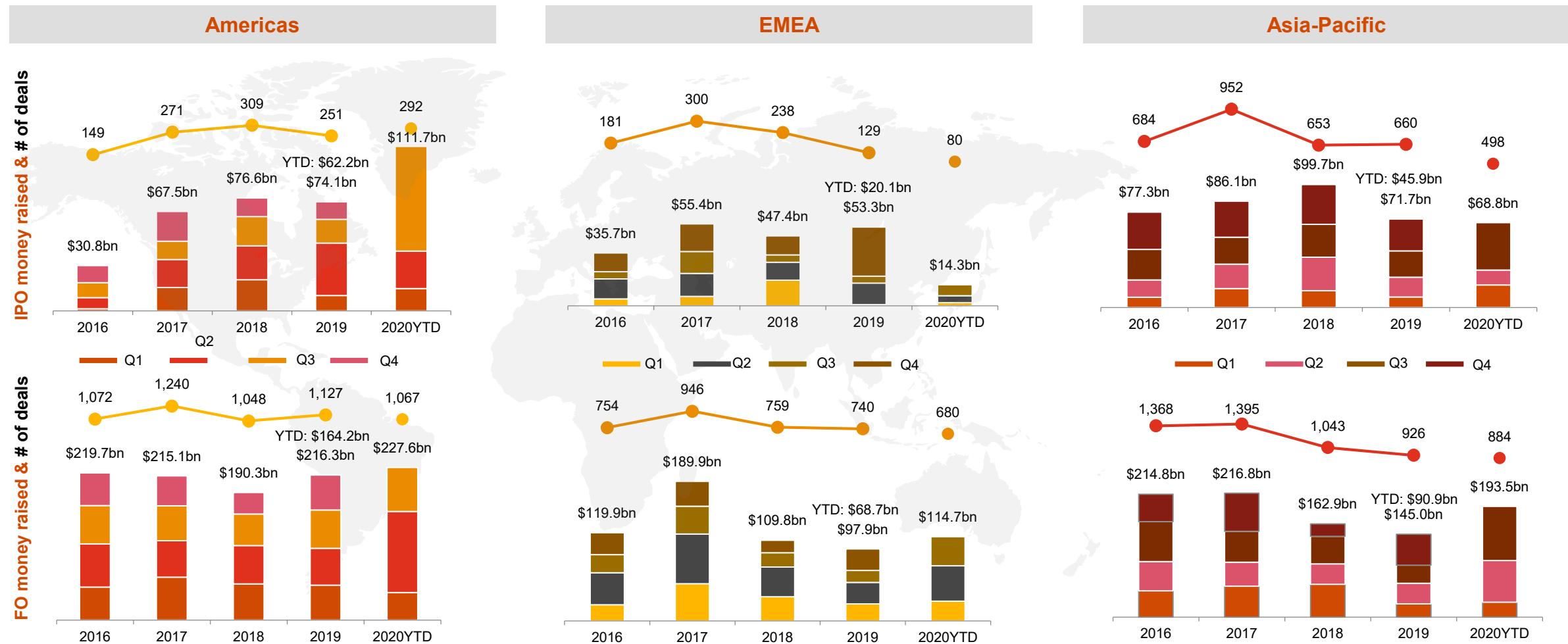


- The S&P 500 has seen a stronger recovery than most other leading indices since the low point in March 2020.
- The S&P 500 and other leading global indices began to fall in September 2020.

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

IPO and FO activity per region

2020 YTD IPO proceeds in the Americas are now substantially ahead of total proceeds in recent full years, following a very strong Q3 2020. IPO activity in EMEA remains well behind 2019 levels, whereas increased activity in the Asia-Pacific IPO market in Q3 means that YTD FY20 is now ahead of the prior year.

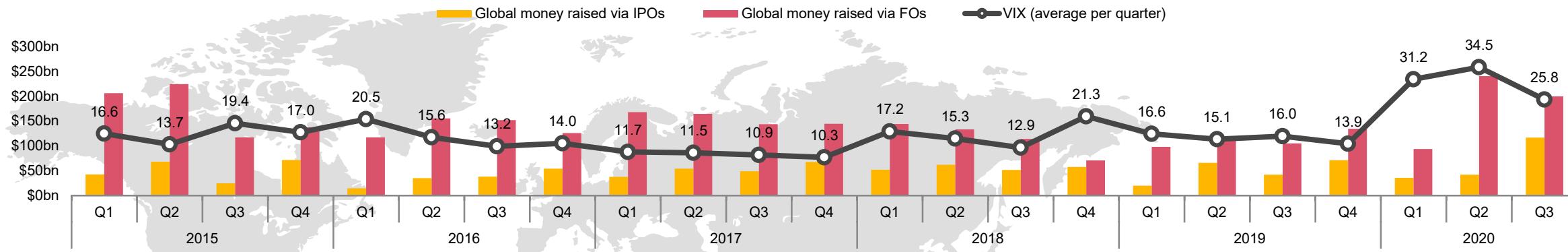


Source: Dealogic, Bloomberg as of 30 September 2020.

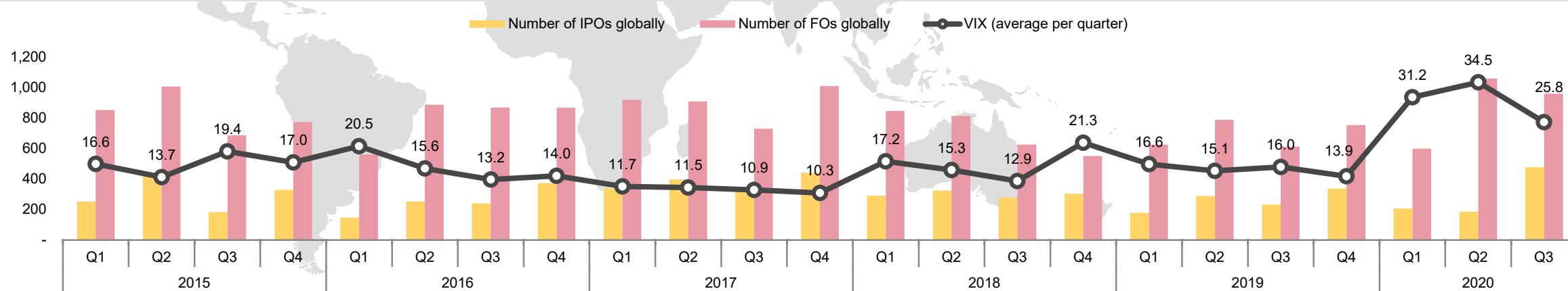
Volatility background to IPO and FO activity

Volatility was lower in Q3 2020 as compared to the previous two quarters, but remains elevated as the global pandemic continues to develop. Notwithstanding this, Q3 2020 saw a significant number of companies coming to market.

Money raised via IPOs and FOs versus volatility



Number of IPOs and FOs versus volatility



Source: Dealogic, Bloomberg as of 30 September 2020.

Q3 2020 overview and outlook for the remainder of the year - *Americas*

US market reached all-time high amid global pandemic

On 2 September 2020, the S&P 500 index closed at a record high of 3,581 amid the ongoing global COVID-19 pandemic. As the US economy enters an early recovery cycle, the current bull market is supported by a highly accommodative monetary policy and a weaker dollar.

FAANG boom and correction

In Q3 we have seen a correction in the FAANG stocks or “stay-at-home” stocks (Facebook, Amazon, Apple, Netflix, Alphabet/Google) which have benefited from the lockdown as consumers went online for purchases, video calls and streaming. Going forward, a rebound in the “re-open” stocks is likely as the economy returns to more normal activities.

Expect short-term stock market volatility as the US elections approach

It is common to have short-term market volatility in the run up to the elections with the various outcomes already being priced in. However, in the long-term investors will focus on the bottom-up company and economic fundamentals which would be the key drivers for the market.

SPACs continue to be one of the hottest IPO structures in the US, accounting for c.50% of US IPOs

2020 became a turnaround year for SPACs, as issuers and investors embraced new choices in the public equity markets with SPACs representing about half of the IPOs in the US market in 2020. SPACs have delivered some of the landmark transactions in 2020 such as the \$4bn Tontine IPO further increasing investor interest and signalling that they are here to stay.

Brazil's IPO market is the second largest in Americas

With over \$3bn of IPO proceeds, Brazil's IPO market has recovered and on track for being one of the busiest since 2007. A notable trend is the increased participation from the retail investors, as their number almost doubled on the local stock exchange.



Breaking norms has been the new normal for the 2020 US IPO market as COVID-19 brought a flood of liquidity from the US Federal Reserve and a commitment to zero interest rates for the foreseeable future. A seemingly unquenchable thirst from investors for new equity stories - whether in the form of an operating company or a SPAC - has created an explosion of activity with 180 IPOs raising \$71.0bn in the quarter. We expect activity to remain strong and are cheering any signs of broader sector participation beyond Technology and Health Care from more profit and cash flow driven sectors including Consumer Goods, Consumer Services, Industrials, and Financials.

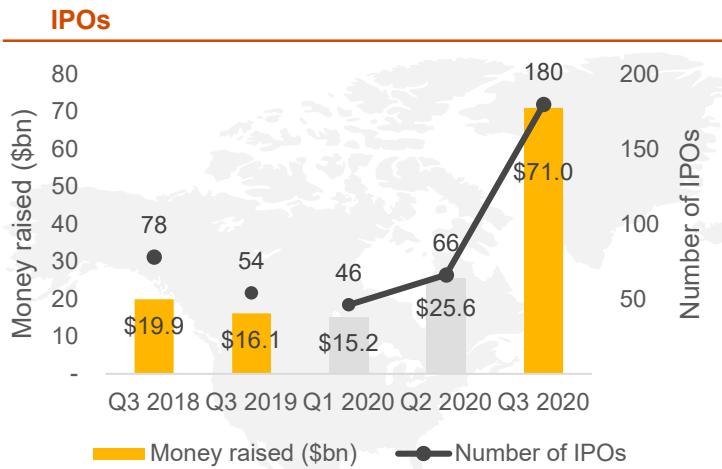
Michael Bellin
IPO Services Co-Leader
PwC US

David Ethridge
IPO Services Co-Leader
PwC US

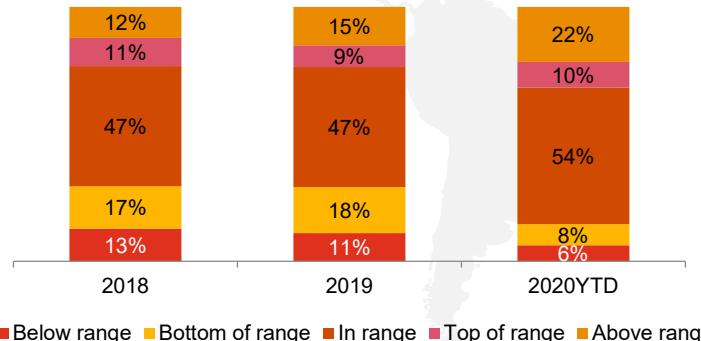


Overview of IPO and FO activity in the Americas

IPO proceeds in the Americas increased significantly in Q3 2020 to \$71.0bn from 180 transactions, c.50% of which were SPAC IPOs. Whilst the number of companies undertaking FOs remains higher than pre-COVID times, there were fewer FOs in the quarter as compared with Q2 2020.

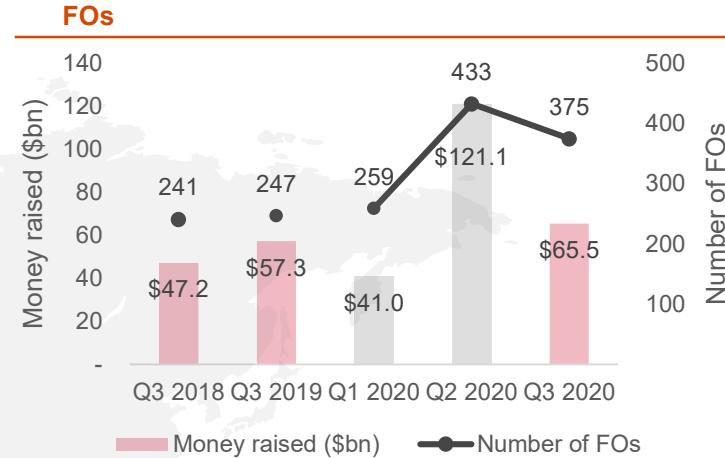


IPO pricing dynamics



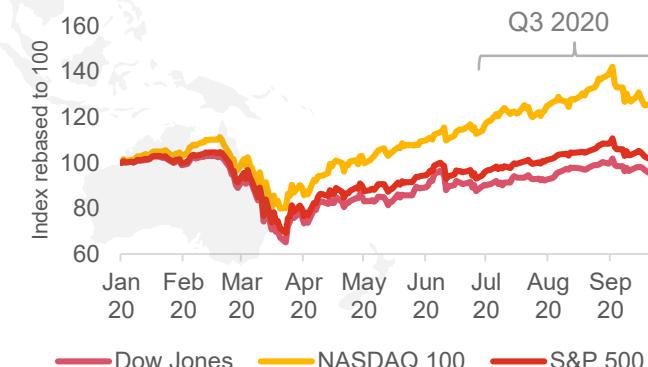
Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

IPO and FO activity in the Americas



- Continuation in elevated FO volumes were seen in the quarter with 375 FOs taking place, representing a 34% increase as compared to Q3 2019.
- Despite high FO volumes continuing, Q3 2020 FO proceeds were 46% lower than Q2 than the exceptional amount raised in Q2.

Index performance



- Notwithstanding the uncertain economic outlook, the S&P 500 index closed at a record high in early September as the US economy enters an early recovery cycle.

Top countries in the Americas – IPOs

IPO activity in Brazil increased significantly in the quarter with 13 IPOs raising \$3.3bn of the \$4.2bn 2020 YTD proceeds. Outside of the US and Brazil, there was limited IPO activity in the region.

Q3 2020

By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	163	90%	34%
2	Brazil	13	7%	3%
3	Canada	3	2%	1%
4	Mexico	1	1%	0%
5	Argentina	0	0%	0%
Total – top 5 countries		179	100%	38%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of region deals	% of global deals
1	United States	66.2	93%	57%
2	Brazil	3.3	5%	3%
3	Canada	0.9	1%	1%
4	Mexico	0.5	1%	0%
5	Argentina	0.0	0%	0%
Total – top 5 countries		70.9	100%	61%

2020 YTD

By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	264	90%	30%
2	Brazil	18	6%	2%
3	Canada	6	2%	1%
4	Mexico	2	1%	0%
5	Jamaica	2	1%	0%
Total – top 5 countries		292	100%	33%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of region deals	% of global deals
1	United States	103.3	92%	53%
2	Brazil	4.2	4%	2%
3	Canada	2.5	2%	1%
4	Mexico	1.6	1%	1%
5	Jamaica	0.1	0%	0%
Total – top 5 countries		111.7	99%	57%

Note: Top countries have been selected based on money raised in 2020YTD.

Source: Dealogic as of 30 September 2020.

Top countries in the Americas – FOs

Canada and Brazil held second and third place for FO activity in the quarter as companies, predominantly in the oil & gas and mining sectors, strengthened their balance sheets.

Q3 2020

By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	291	77%	30%
2	Canada	74	20%	8%
3	Brazil	12	3%	1%
4	Mexico	1	0%	0%
5	Argentina	0	0%	0%
Total – top 5 countries		378	100%	39%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of region deals	% of global deals
1	United States	57.8	86%	28%
2	Brazil	5.4	8%	3%
3	Canada	3.6	5%	2%
4	Mexico	0.1	0%	0%
5	Argentina	0.0	0%	0%
Total – top 5 countries		66.9	99%	33%

2020 YTD

By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	866	81%	33%
2	Canada	176	16%	7%
3	Brazil	23	2%	1%
4	Mexico	1	0%	0%
5	Chile	1	0%	0%
Total – top 5 countries		1,067	99%	41%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of region deals	% of global deals
1	United States	205.0	90%	38%
2	Brazil	14.0	6%	3%
3	Canada	8.4	4%	2%
4	Mexico	0.1	0%	0%
5	Chile	0.0	0%	0%
Total – top 5 countries		227.5	100%	43%

Note: Top countries have been selected based on money raised in 2020YTD.

Source: Dealogic as of 30 September 2020.

Q3 2020 overview and outlook for the remainder of the year - EMEA

Major European indices stabilised over the last three months

Despite a recent acceleration of COVID-19 in many EMEA countries, which have triggered new restrictions on public life and travel, the major indices stabilised in the course of the last three months. Future market developments will heavily depend on additional containment measures taken by authorities as the risk aversion among investors is likely to rise hand in hand.

ECB signals additional stimulus packages in light of faltering recovery in Europe

The drop of the consumer price index hit a 4-year low and marked the second-consecutive months of deflation in the eurozone. Given the rising pressure additional stimulus measures are expected by numerous market participants by the end of this year. Given the current monetary circumstances the strengthening Euro against the US-dollar is being closely monitored, which might lead to near-term response measures.

IPO market in Europe is ramping up but still lagging behind the US

A shift towards pandemic-resilient businesses, notably technology and e-commerce, bolstered European IPO market activity including The Hut Group in the UK, the largest ecommerce business year to date, as well as Allegro, the largest IPO in Poland since 2010. The appetite for IPOs remained high in Q3 2020 as two-thirds priced in range similar to what we have seen in Q2 2020. Looking ahead the IPO pipeline is healthy as numerous European companies made their IPO plans public, raising hopes for a busy end to 2020 carrying forward into early 2021.

Whilst FO volumes fell 17% compared to Q2 2020, activity remained at a relatively high level compared to recent years

The decreasing number of companies drawing on the FO market in Q3 reflects how many companies committed to refinancing earlier in 2020. Amounts raised from FOs are well ahead of recent years, through a combination of companies strengthening balance sheets, or raising funds for acquisitions.

“

In light of continued fiscal stimulus and growing optimism regarding the availability of a COVID-19 vaccine in H1 2021 we expect investors to remain constructive and open to equity issuance for the remainder of the year. While the uncertainty around the nearing US elections might dampen IPO activity in Q4, we should continue to see investors deploying capital to block trades and to primary deals to finance balance sheet strengthening and M&A transactions.

Mark Hughes

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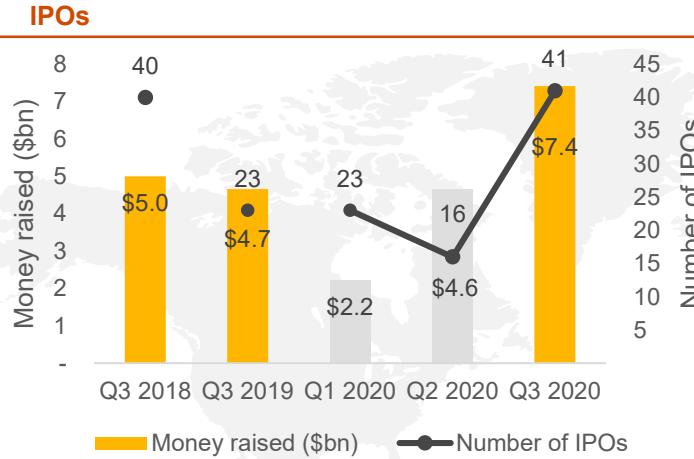
Carsten Stäcker

Partner, Equity Advisory
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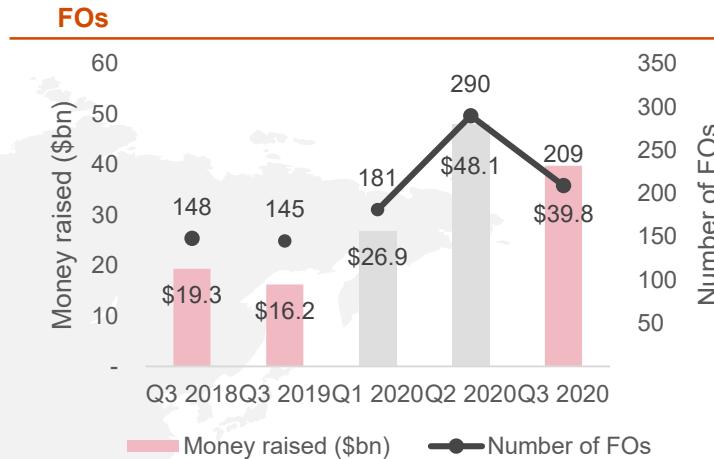
Overview of IPO and FO activity in EMEA

Q3 2020 saw growth in EMEA IPO activity, but from low levels and boosted by The Hut Group raising \$2.4bn in the UK in September. FO activity decreased in the quarter but proceeds were more than double that of Q3 2018 and Q3 2019.

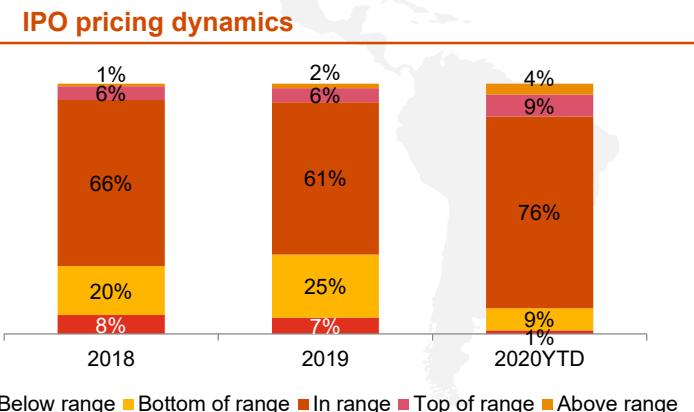
IPO and FO activity in EMEA



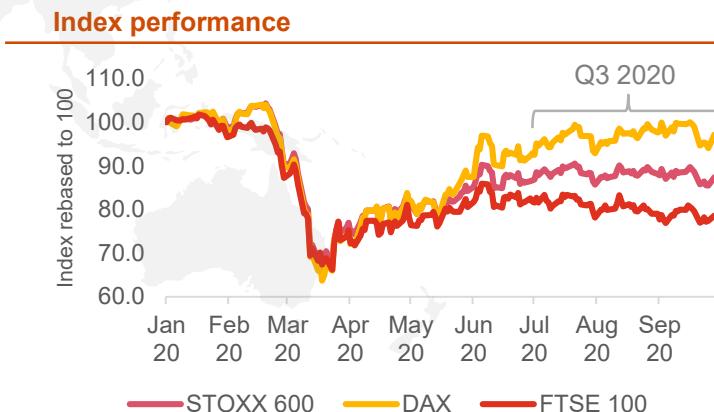
- The two largest IPOs in Q3 2020 accounted for 64% of all IPO proceeds in EMEA;
- UK: The Hut Group - \$2.4bn (*Consumer Services*)
- Poland: Allegro.eu SA - \$2.3bn (*Industrials*)
- IPO activity was seen across all sectors, except for Telecommunications and Basic Materials.



- Q3 2020 saw a reduction in FO activity and proceeds from the peak in Q2 2020.
- c.60% of Q3 2020 FOs were accelerated bookbuilds.
- The two largest FOs of 2020 YTD took place in the quarter:
 - Spain: Cellnex Telecom SA - \$4.7bn
 - Germany: Siemens Healthineers AG -\$3.3bn



- The vast majority of companies coming to market in 2020 were able to price within, at the top of or above the range.
- 2020 YTD IPOs pricing in the bottom of or below the range is notably lower than 2018 and 2019.



- The DAX has outperformed the pan European STOXX 600 index and FTSE100 in 2020.
- Despite strong index performance, there have been five IPOs in Germany this year.

Top countries in EMEA – IPOs

With 13 IPOs in Q3 2020, Norway overtook the UK in terms of IPO volumes for 2020 YTD in EMEA. The UK maintained first position in terms of IPO proceeds in Q3 2020. Poland entered the top five this quarter with Allegro.eu SA raising \$2.3bn in September.

Q3 2020

By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	Norway	13	32%	3%
2	United Kingdom	6	15%	1%
3	Germany	3	7%	1%
4	Belgium	2	5%	0%
5	Poland	2	5%	0%
Total – top 5 countries		26	64%	5%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of region deals	% of global deals
1	United Kingdom	2.6	35%	2%
2	Poland	2.4	32%	2%
3	Germany	0.8	11%	1%
4	Norway	0.5	7%	0%
5	Belgium	0.4	5%	0%
Total – top 5 countries		6.7	90%	5%

2020 YTD

By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	Norway	18	23%	1%
2	United Kingdom	11	14%	0%
3	Israel	9	11%	0%
4	Sweden	8	10%	0%
5	Germany	5	6%	0%
Total – top 5 countries		51	64%	1%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of region deals	% of global deals
1	United Kingdom	3.4	24%	1%
2	Netherlands	2.9	20%	1%
3	Poland	2.4	16%	0%
4	Norway	1.2	8%	0%
5	Germany	1.1	8%	0%
Total – top 5 countries		11.0	76%	2%

Note: Top countries have been selected based on money raised in 2020YTD.

Source: Dealogic as of 30 September 2020.

Top countries in EMEA – FOs

Four large scale FOs on the Frankfurt Stock Exchange raising \$8.0bn placed Germany ahead of the United Kingdom in terms of FO proceeds in Q3 2020. Sweden and Switzerland continued to see strong levels of FO activity in the quarter.

Q3 2020

By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United Kingdom	64	30%	7%
2	Sweden	41	19%	4%
3	Germany	20	9%	2%
4	Switzerland	8	4%	1%
5	Spain	3	1%	0%
Total – top 5 countries		136	63%	14%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of regional deals	% of global deals
1	Germany	10.1	25%	5%
2	United Kingdom	8.4	20%	4%
3	Spain	5.6	14%	3%
4	Sweden	2.7	7%	1%
5	Switzerland	2.1	5%	1%
Total – top 5 countries		28.9	71%	14%

2020 YTD

By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United Kingdom	243	36%	9%
2	Sweden	122	18%	5%
3	Norway	53	8%	2%
4	Germany	51	8%	2%
5	France	33	5%	1%
Total – top 5 countries		502	75%	19%

By proceeds

Ranking	Country	Proceeds (\$bn)	% of regional deals	% of global deals
1	United Kingdom	34.5	30%	6%
2	Germany	17.9	16%	3%
3	Switzerland	12.0	10%	2%
4	France	7.4	6%	1%
5	Sweden	6.8	6%	1%
Total – top 5 countries		78.6	68%	13%

Note: Top countries have been selected based on money raised in 2020YTD.

Source: Dealogic as of 30 September 2020.

Q3 2020 overview and outlook for the remainder of the year – *Asia-Pacific*

Mainland China and Hong Kong remain the largest IPO markets in the region

Shanghai and Hong Kong remain the leaders in the Asia-Pacific IPO market with proceeds over \$33bn in Q3. The Hong Kong market also benefited from the US-listed Chinese companies returning to undertake secondary listings in the domestic market. This trend is likely to continue and is driven, in part, by the increasing political pressures and changes in the regulatory environment.

Outlook for equities remains constructive, supported by the recovering economy

The consumer and services sectors have finally started to recover in Q3 catching up to the already recovering manufacturing sector. Retail sales grew in August for the first time since the start of the pandemic. Fiscal policy is expected to remain supportive through the rest of the year. The risk is with the US elections and uncertainties around US/Mainland China trade relations.

Despite lagging in economic recovery, the Japanese equities trended upwards in Q3 supported by the positive earnings season

The Q3 reporting cycle provided supportive undertones for equities with a number of positive surprises. However, the overall business sentiment is recovering slower than expected with the services sector being particularly disappointing. The market expects Japan's economic recovery will lag behind other countries in the region, even with the continuation of Abenomics and potential further stimulus, largely due to constrained monetary policy in the deflationary environment.

“

China's domestic IPO activities recorded respectable growth at the newly launched Star Market in Shanghai and ChiNext in Shenzhen, following the implementation of the registration regime.

China's IPO market is expected to maintain strong growth with; its recovery from COVID-19, returnee listing of Chinese companies listed overseas, and Ant Group's proposed dual listing in Hong Kong and Shanghai in Q4 2020.

Kennedy Liu
Head of Capital Markets
PwC China

Geoffrey Tang
Director, Capital Markets
PwC Hong Kong



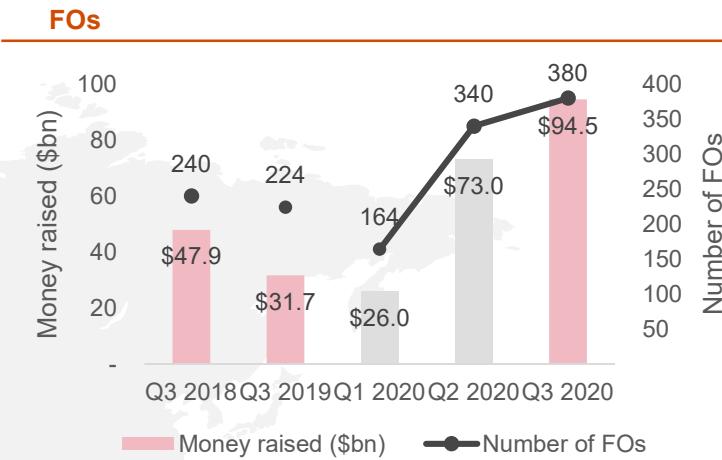
Overview of IPO and FO activity in Asia-Pacific

Notwithstanding the modest contraction seen in key indices in the region, resilience of the Asia-Pacific IPO market was maintained in Q3 2020. FO activity was also buoyant in Asia-Pacific, supported by Softbank's \$10.5bn FO in September.

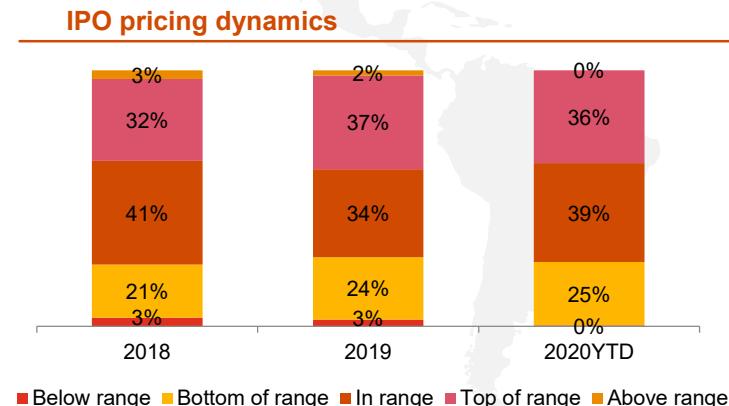


IPO and FO activity in Asia-Pacific

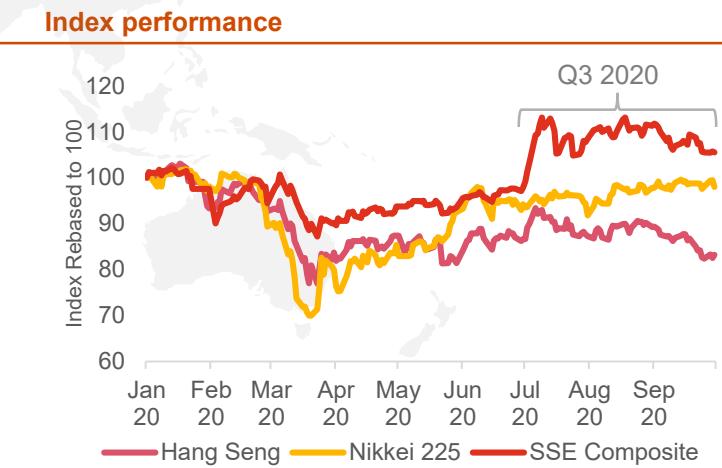
- Seven of the top 10 largest 2020 YTD IPOs took place in Q3, together raising \$8.8bn.
- Industrials, Technology and Consumer Goods were the most active sectors in terms of number of IPOs, accounting for 59% of all IPOs in the quarter.



- In contrast to the Americas and EMEA, in Asia-Pacific the number of FOs increased in Q3 2020 as compared with Q2 2020.
- Q3 2020 FO proceeds were 49% and 66% higher than Q3 2018 and Q3 2019 respectively.



- Even with market volatility and uncertainty caused by macroeconomic and geopolitical factors, pricing dynamics in Asia-Pacific have remained relatively consistent with 2018 and 2019.



- The SSE Composite climbed rapidly in early July, however, the index began to dip towards the end of the quarter.
- The Hang Seng also began a downturn in September, whereas the Nikkei 225 held up relatively well throughout the quarter.

Top locations in Asia-Pacific – IPOs

Mainland China continued to dominate the IPO market in the region with 171 IPOs raising \$25.3bn. Hong Kong maintained second position following a strong quarter with 31 IPOs raising \$8.3bn. IPO activity in India remained subdued, pushing them outside of the top five in terms of number of IPOs in 2020 YTD.

Q3 2020

By number of IPOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Mainland China	171	67%	36%
2	Hong Kong	31	12%	6%
3	Japan	18	7%	4%
4	India	7	3%	1%
5	South Korea	3	1%	1%
Total – top 5 locations		230	90%	48%

By proceeds

Ranking	Location	Proceeds (\$bn)	% of region deals	% of global deals
1	Mainland China	25.3	66%	22%
2	Hong Kong	8.3	22%	7%
3	India	1.3	3%	1%
4	South Korea	1.2	3%	1%
5	Japan	0.9	2%	1%
Total – top 5 locations		37.0	96%	32%

2020 YTD

By number of IPOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Mainland China	296	59%	11%
2	Hong Kong	87	17%	3%
3	Japan	47	9%	2%
4	Australia	18	4%	1%
5	Indonesia	16	3%	1%
Total – top 5 locations		464	92%	18%

By proceeds

Ranking	Location	Proceeds (\$bn)	% of region deals	% of global deals
1	Mainland China	45.4	66%	9%
2	Hong Kong	12.6	18%	2%
3	Thailand	3.0	4%	1%
4	India	2.7	4%	1%
5	South Korea	2.0	3%	0%
Total – top 5 locations		65.7	95%	13%

Note: Top countries have been selected based on money raised in 2020YTD.

Source: Dealogic as of 30 September 2020.

Top locations in Asia-Pacific – FOs

Australia held first position in terms of number of FOs in the quarter, adding to a significant number of transactions seen in the first half of 2020. Outside of Australia, larger scale FOs have elevated Mainland China and Hong Kong to the top of the rankings in terms of FO proceeds.

Q3 2020

By number of FOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Australia	166	43%	17%
2	Hong Kong	69	18%	7%
3	Mainland China	64	17%	7%
4	India	29	8%	3%
5	Japan	24	6%	3%
Total – top 5 locations		352	92%	37%

By proceeds

Ranking	Location	Proceeds (\$bn)	% of region deals	% of global deals
1	Mainland China	31.4	33%	15%
2	Hong Kong	22.5	24%	11%
3	Japan	15.0	16%	7%
4	India	11.5	12%	6%
5	Australia	8.9	9%	4%
Total – top 5 locations		89.3	94%	43%

2020 YTD

By number of FOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Australia	393	44%	15%
2	Hong Kong	162	18%	6%
3	Mainland China	130	15%	5%
4	Japan	58	7%	2%
5	India	53	6%	2%
Total – top 5 locations		796	90%	30%

By proceeds

Ranking	Location	Proceeds (\$bn)	% of region deals	% of global deals
1	Hong Kong	48.8	25%	9%
2	Mainland China	47.9	25%	9%
3	India	30.8	16%	6%
4	Australia	30.5	16%	6%
5	Japan	20.8	11%	4%
Total – top 5 locations		178.8	93%	34%

Note: Top countries have been selected based on money raised in 2020YTD.

Source: Dealogic as of 30 September 2020.

Basis of preparation

- The **Global IPO** Watch analyses IPO and FO trends on a quarterly basis, both at a global and regional level.
- It is based on data extracted from Dealogic, whereby only transactions with a minimum of \$5 million money raised have been included.
- Transaction proceeds include the overallotment option (if exercised).
- The data excludes PIPOs and transactions on Over-The-Counter exchanges.
- In case IPOs or FOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country or two countries within the same region.
- Country indicates the company's country of domicile.
- Industry classification is based on the FTSE Russell Industry Classification Benchmark.
- Index performance is based on pricing data extracted from Bloomberg.



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Appendices

- IPO and FO activity statistics
- Leading transactions 2020 YTD
- IPO and FO activity per sector

IPO and FO activity statistics

Global IPO and FO activity					
	2018	2019	Q3 2018	Q3 2019	Q3 2020
IPO activity					
Number of IPOs	1,198	1,040	279	233	477
% sponsor-backed	8.1%	6.6%	7.2%	7.7%	9.6%
Money raised	\$223.6bn	\$199.2bn	\$51.6bn	\$42.1bn	\$116.7bn
% sponsor-backed	15.5%	18.2%	16.5%	21.7%	18.3%
Advanced metrics					
Free float %	32.4%	31.1%	31.1%	30.0%	32.2%
Overallotment exercised (%)	32.7%	32.0%	32.6%	29.5%	24.4%
% secondary shares	13.6%	12.3%	10.6%	11.6%	8.0%
FO activity					
Number of FOs	2,839	2,783	627	614	961
Money raised	\$462.6bn	\$457.8bn	\$114.3bn	\$105.1bn	\$199.7bn

IPO and FO activity in EMEA					
	2018	2019	Q3 2018	Q3 2019	Q3 2020
IPO activity					
Number of IPOs	238	129	40	23	41
% sponsor-backed	10.9%	14.7%	12.5%	17.4%	17.1%
Money raised	\$47.4bn	\$53.3bn	\$5.0bn	\$4.7bn	\$7.4bn
% sponsor-backed	20.5%	23.9%	41.9%	82.5%	75.2%
Advanced metrics					
Free float %	41.2%	38.1%	38.0%	34.8%	33.8%
Overallotment exercised (%)	25.7%	25.8%	21.1%	27.3%	10.3%
% secondary shares	29.5%	34.3%	23.2%	35.7%	25.0%
FO activity					
Number of FOs	759	740	148	145	209
Money raised	\$109.8bn	\$97.9bn	\$19.3bn	\$16.2bn	\$39.8bn

IPO and FO activity in the Americas					
	2018	2019	Q3 2018	Q3 2019	Q3 2020
IPO activity					
Number of IPOs	309	251	78	54	180
% sponsor-backed	17.8%	15.1%	15.4%	22.2%	19.4%
Money raised	\$76.6bn	\$74.1bn	\$19.9bn	\$16.1bn	\$71.0bn
% sponsor-backed	27.2%	24.8%	26.1%	29.7%	21.3%
Advanced metrics					
Free float %	36.8%	40.0%	33.2%	41.4%	50.7%
Overallotment exercised (%)	73.0%	74.8%	70.4%	80.0%	48.9%
% secondary shares	5.9%	4.9%	7.0%	4.4%	5.7%
FO activity					
Number of FOs	1,048	1,127	241	247	375
Money raised	\$190.3bn	\$216.3bn	\$47.2bn	\$57.3bn	\$65.5bn

IPO and FO activity in Asia-Pacific					
	2018	2019	Q3 2018	Q3 2019	Q3 2020
IPO activity					
Number of IPOs	653	660	162	156	256
% sponsor-backed	2.5%	1.8%	1.9%	1.3%	1.6%
Money raised	\$99.7bn	\$71.7bn	\$26.7bn	\$21.3bn	\$38.3bn
% sponsor-backed	4.1%	7.1%	4.5%	2.4%	1.7%
Advanced metrics					
Free float %	27.5%	26.6%	28.5%	25.6%	23.4%
Overallotment exercised (%)	18.4%	18.0%	18.2%	13.5%	9.8%
% secondary shares	11.5%	10.8%	9.1%	10.6%	6.8%
FO activity					
Number of FOs	1,043	926	240	224	380
Money raised	\$162.9bn	\$145.0bn	\$47.9bn	\$31.7bn	\$94.5bn

Leading transactions 2020YTD

Global

 Transaction took place in Q3

Top 10 largest IPOs 2020YTD

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
3-Jan-20	Beijing-Shanghai High Speed Railway Co Ltd	Mainland China	Consumer Services	Shanghai SE	N/A	\$4.4bn	38.7	49.6	27.1
22-Jul-20	Pershing Square Tontine Holdings Ltd	United States	Financials	NYSE	In range	\$4.0bn	6.5	6.6	10.5
15-Sep-20	Snowflake Inc	United States	Technology	NYSE	Above range	\$3.9bn	111.6	N/A	109.2
29-May-20	JDE Peet's BV	Netherlands	Consumer Goods	Euronext Amsterdam	In range	\$2.9bn	13.8	12.4	14.5
15-Jun-20	Royalty Pharma plc	United States	Health Care	NASDAQ	Top of range	\$2.5bn	58.9	53.6	74.0
13-Aug-20	KE Holdings Inc	Mainland China	Consumer Services	NYSE	Above range	\$2.4bn	87.2	142.7	206.5
16-Sep-20	THG Holdings plc	United Kingdom	Industrials	LSE	In range	\$2.4bn	25.0	N/A	19.6
29-Sep-20	Allegro.eu SA	Poland	Consumer Services	Warsaw SE	Top of range	\$2.3bn	N/A	N/A	N/A
5-Feb-20	Central Retail Corp plc - CRC	Thailand	Consumer Services	Thailand SE	In range	\$2.3bn	-0.6	-44.1	-33.3
28-Jan-20	BlackRock Health Sciences Trust II	United States	Financials	NYSE	In range	\$2.3bn	0.2	0.0	-10.5

Top 10 largest FOs 2020YTD

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
24-Jun-20	T-Mobile US Inc	United States	Telecommunications	NASDAQ	FO - Accelerated Bookbuild	\$15.9bn	5.3	1.9	2.9
12-May-20	BlackRock Inc	United States	Financials	NYSE	FO - Accelerated Bookbuild	\$13.3bn	15.7	25.5	26.9
14-Sep-20	SoftBank Corp	Japan	Telecommunications	Tokyo SE	FO - Fully Marketed	\$10.5bn	6.1	N/A	-2.2
6-Jul-20	Semiconductor Manufacturing International Corp	Mainland China	Technology	STAR Market	FO - Fully Marketed	\$7.5bn	202.0	175.1	80.8
11-Jun-20	Reliance Industries Ltd	India	Oil & Gas	BSE; NSE	FO - Rights Offer	\$7.0bn	22.3	53.9	35.6
26-May-20	Sanofi S.A.	France	Health Care	NASDAQ	FO - Accelerated Bookbuild	\$6.7bn	5.6	18.7	18.6
5-Feb-20	Petrobras	Brazil	Oil & Gas	BM&FBOVESPA-Sao Paulo Stock Exchange	FO - Fully Marketed	\$5.2bn	3.3	-17.1	-61.2
13-Aug-20	Cellnex Telecom SA	Spain	Telecommunications	BME	FO - Rights Offer	\$4.7bn	35.6	30.0	31.8
26-Jun-20	PG&E Corp	United States	Utilities	NYSE	FO - Fully Marketed	\$4.0bn	-3.9	-4.7	-4.6
11-Jun-20	JD.com Inc	Mainland China	Consumer Services	HKEX	FO - Fully Marketed	\$3.9bn	3.5	-72.4	2.6

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 30 September 2020.

Leading transactions 2020YTD

Americas

 Transaction took place in Q3

Top 10 largest IPOs 2020YTD in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
22-Jul-20	Pershing Square Tontine Holdings Ltd	United States	Financials	NYSE	In range	\$4.0bn	6.5	6.6	10.5
15-Sep-20	Snowflake Inc	United States	Technology	NYSE	Above range	\$3.9bn	111.6	N/A	109.2
15-Jun-20	Royalty Pharma plc	United States	Health Care	NASDAQ	Top of range	\$2.5bn	58.9	53.6	74.0
13-Aug-20	KE Holdings Inc	Mainland China	Consumer Services	NYSE	Above range	\$2.4bn	87.2	142.7	206.5
28-Jan-20	BlackRock Health Sciences Trust II	United States	Financials	NYSE	In range	\$2.3bn	0.2	0.0	-10.5
30-Jul-20	Churchill Capital Corp IV	United States	Financials	NYSE	In range	\$2.1bn	0.0	-0.6	0.2
5-Aug-20	Rocket Companies Inc	United States	Financials	NYSE	Below range	\$2.1bn	19.50	36.50	10.72
25-Sep-20	BlackRock Capital Allocation Trust	United States	Financials	NYSE	In range	\$2.0bn	0.0	N/A	2.3
3-Jun-20	Warner Music Group Corp	United States	Consumer Services	NASDAQ	In range	\$1.9bn	20.5	17.4	25.7
5-Feb-20	PPD Inc	United States	Health Care	NASDAQ	Top of range	\$1.9bn	11.1	7.4	-34.0

Top 10 largest FOs 2020YTD in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
24-Jun-20	T-Mobile US Inc	United States	Telecommunications	NASDAQ	FO - Accelerated Bookbuild	\$15.9bn	5.3	1.9	2.9
12-May-20	BlackRock Inc	United States	Financials	NYSE	FO - Accelerated Bookbuild	\$13.3bn	15.7	25.5	26.9
26-May-20	Sanofi S.A.	France	Health Care	NASDAQ	FO - Accelerated Bookbuild	\$6.7bn	5.6	18.7	18.6
5-Feb-20	Petrobras	Brazil	Oil & Gas	BM&FBOVESPA-Sao Paulo Stock Exchange	FO - Fully Marketed	\$5.2bn	3.3	-17.1	-61.2
26-Jun-20	PG&E Corp	United States	Utilities	NYSE	FO - Fully Marketed	\$4.0bn	-3.9	-4.7	-4.6
14-Feb-20	Tesla Inc	United States	Consumer Goods	NASDAQ	FO - Accelerated Bookbuild	\$2.3bn	4.3	-28.7	-31.7
28-Apr-20	Southwest Airlines Co	United States	Consumer Services	NYSE	FO - Accelerated Bookbuild	\$2.3bn	8.7	14.2	23.0
13-Jul-20	BeiGene Ltd	Mainland China	Health Care	NASDAQ	FO - Registered Direct	\$2.1bn	15.1	15.3	54.8
29-Sep-20	Caesars Entertainment Inc	United States	Consumer Services	NASDAQ	FO - Accelerated Bookbuild	\$2.0bn	-2.7	N/A	0.1
18-Jun-20	DraftKings Inc	United States	Consumer Services	NASDAQ	FO - Accelerated Bookbuild	\$1.8bn	5.0	-11.5	-16.2

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 30 September 2020.

Leading transactions 2020YTD

EMEA

 Transaction took place in Q3

Top 10 largest IPOs 2020YTD in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
29-May-20	JDE Peet's BV	Netherlands	Consumer Goods	Euronext Amsterdam	In range	\$2.9bn	13.8	12.4	14.5
16-Sep-20	THG Holdings plc	United Kingdom	Industrials	LSE	In range	\$2.4bn	25.0	N/A	19.6
29-Sep-20	Allegro.eu SA	Poland	Consumer Services	Warsaw SE	Top of range	\$2.3bn	N/A	N/A	N/A
9-Mar-20	Dr Sulaiman Al Habib Medical Group Co	Saudi Arabia	Health Care	Saudi SE	Top of range	\$0.7bn	10.0	9.6	90.6
16-Jun-20	GVS SpA	Italy	Basic Materials	Borsa Italiana	Top of range	\$0.6bn	21.7	35.6	27.0
23-Sep-20	Hensoldt AG	Germany	Industrials	Deutsche Börse	Bottom of range	\$0.5bn	N/A	N/A	N/A
7-Feb-20	Calisen plc	United Kingdom	Industrials	LSE	In range	\$0.4bn	0.0	-13.1	-25.0
21-Sep-20	Unifiedpost Group SA/NV	Belgium	Technology	Euronext Brussels	Top of range	\$0.3bn	19.0	N/A	10.0
22-Sep-20	Knaus Tabbert AG	Germany	Consumer Goods	Deutsche Börse	Bottom of range	\$0.2bn	-6.0	N/A	7.8
12-May-20	Pexip Holding ASA	Norway	Technology	Euronext Oslo	In range	\$0.2bn	38.9	39.3	33.3

Top 10 largest FOs 2020YTD in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
13-Aug-20	Cellnex Telecom SA	Spain	Telecommunications	BME	FO - Rights Offer	\$4.7bn	35.6	30.0	31.8
2-Sep-20	Siemens Healthineers AG	Germany	Health Care	Deutsche Börse	FO - Accelerated Bookbuild	\$3.3bn	-0.1	N/A	5.2
27-May-20	Sika AG	Switzerland	Industrials	SIX Swiss Exchange	FO - Accelerated Bookbuild	\$2.6bn	-1.2	8.1	8.5
19-May-20	Compass Group plc	United Kingdom	Consumer Services	LSE	FO - Accelerated Bookbuild	\$2.4bn	11.4	15.0	8.5
3-Feb-20	SGS SA	Switzerland	Industrials	SIX Swiss Exchange	FO - Accelerated Bookbuild	\$2.4bn	7.3	1.7	-7.6
18-Aug-20	RWE AG	Germany	Utilities	Deutsche Börse	FO - Accelerated Bookbuild	\$2.4bn	0.4	-5.5	-1.8
24-Sep-20	China Yangtze Power Co Ltd	Mainland China	Utilities	LSE	FO - Fully Marketed	\$1.8bn	-22.7	N/A	-17.5
31-Mar-20	Ams AG	Austria	Technology	SIX Swiss Exchange	FO - Accelerated Bookbuild (Rump Placement) FO - Rights Offer	\$1.8bn	-5.8	36.6	140.2
16-Jun-20	China Pacific Insurance (Group) Co Ltd	Mainland China	Financials	LSE	FO - Fully Marketed	\$1.8bn	21.0	32.4	25.6
22-Jan-20	Prosus NV	Netherlands	Technology	Euronext Amsterdam	FO - Accelerated Bookbuild	\$1.6bn	2.2	5.5	-6.4

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 30 September 2020.

Leading transactions 2020YTD Asia-Pacific

Transaction took place in Q3

Top 10 largest IPOs 2020YTD in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
3-Jan-20	Beijing-Shanghai High Speed Railway Co Ltd	Mainland China	Consumer Services	Shanghai SE	N/A	\$4.4bn	38.7	49.6	27.1
5-Feb-20	Central Retail Corp plc - CRC	Thailand	Consumer Services	Thailand SE	In range	\$2.3bn	-0.6	-44.1	-33.3
10-Jul-20	China Bohai Bank Co Ltd	Mainland China	Financials	HKEX	Bottom of range	\$2.1bn	0.0	0.0	-0.8
24-Sep-20	Yihai Kerry Arawana Holdings Co Ltd	Mainland China	Consumer Services	Shenzhen SE	N/A	\$2.0bn	N/A	N/A	N/A
6-Mar-20	SBI Cards & Payments Services Ltd	India	Financials	BSE; NSE	Top of range	\$1.4bn	-9.5	-33.0	-18.1
28-Aug-20	Nongfu Spring Co Ltd	Mainland China	Consumer Goods	HKEX	Top of range	\$1.2bn	54.0	71.6	62.8
3-Jul-20	Smoore International Holdings Ltd	Mainland China	Consumer Goods	HKEX	Top of range	\$1.1bn	150.0	216.1	181.9
28-Sep-20	Big Hit Entertainment Co Ltd	South Korea	Consumer Services	Korea Exchange	Top of range	\$0.8bn	N/A	N/A	N/A
13-Jul-20	Qi An Xin Technology Group Inc	Mainland China	Technology	STAR Market	N/A	\$0.8bn	163.6	110.9	101.3
18-Sep-20	Ming Yuan Cloud Group Holdings Ltd	Mainland China	Industrials	HKEX	Top of range	\$0.8bn	69.7	N/A	113.3

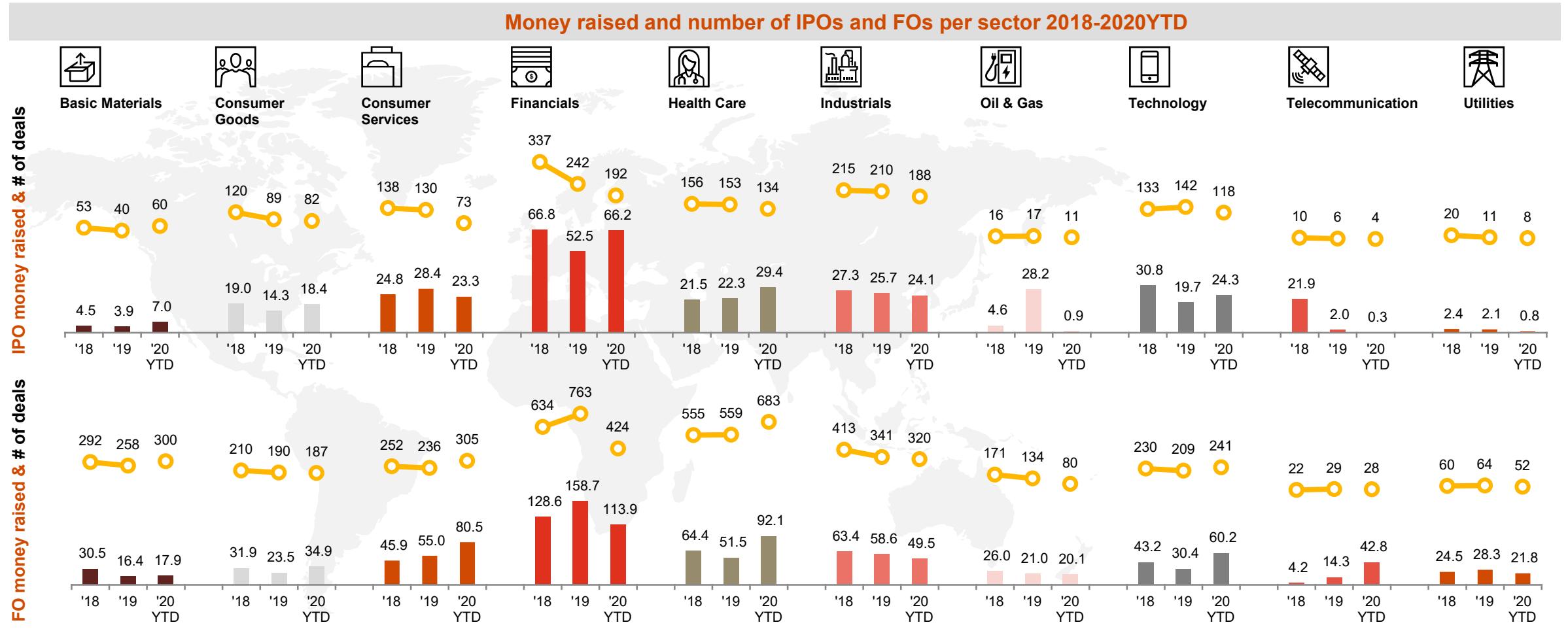
Top 10 largest FOs 2020YTD in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
14-Sep-20	SoftBank Corp	Japan	Telecommunications	Tokyo SE	FO - Fully Marketed	\$10.5bn	6.1	N/A	-2.2
6-Jul-20	Semiconductor Manufacturing International Corp	Mainland China	Computer & Electronics	STAR Market	FO - Fully Marketed	\$7.5bn	202.0	175.1	80.8
11-Jun-20	Reliance Industries Ltd	India	Oil & Gas	BSE; NSE	FO - Rights Offer	\$7.0bn	22.3	53.9	35.6
11-Jun-20	JD.com Inc	Mainland China	Consumer Services	HKEX	FO - Fully Marketed	\$3.9bn	3.5	-72.4	2.6
2-Jun-20	Singapore Airlines Ltd	Singapore	Consumer Services	Singapore SE	FO - Rights Offer	\$3.8bn	43.7	28.3	24.3
7-May-20	Hindustan Unilever Ltd	India	Consumer Goods	BSE; NSE	FO - Accelerated Bookbuild	\$3.4bn	9.8	9.7	14.6
5-Jun-20	NetEase Inc	Mainland China	Technology	HKEX	FO - Fully Marketed	\$3.1bn	5.7	24.0	8.6
22-May-20	SoftBank Corp	Japan	Telecommunications	Tokyo SE	FO - Bought Deal	\$2.9bn	-0.1	4.4	4.2
7-Aug-20	Haitong Securities Co Ltd	Mainland China	Financials	Shanghai SE	FO - Cash Placing	\$2.9bn	17.7	13.2	10.6
17-Jul-20	Contemporary Amperex Technology Co Ltd	Mainland China	Consumer Goods	Shenzhen SE	FO - Cash Placing	\$2.8bn	27.5	18.1	29.9

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 30 September 2020.

IPO and FO activity per sector

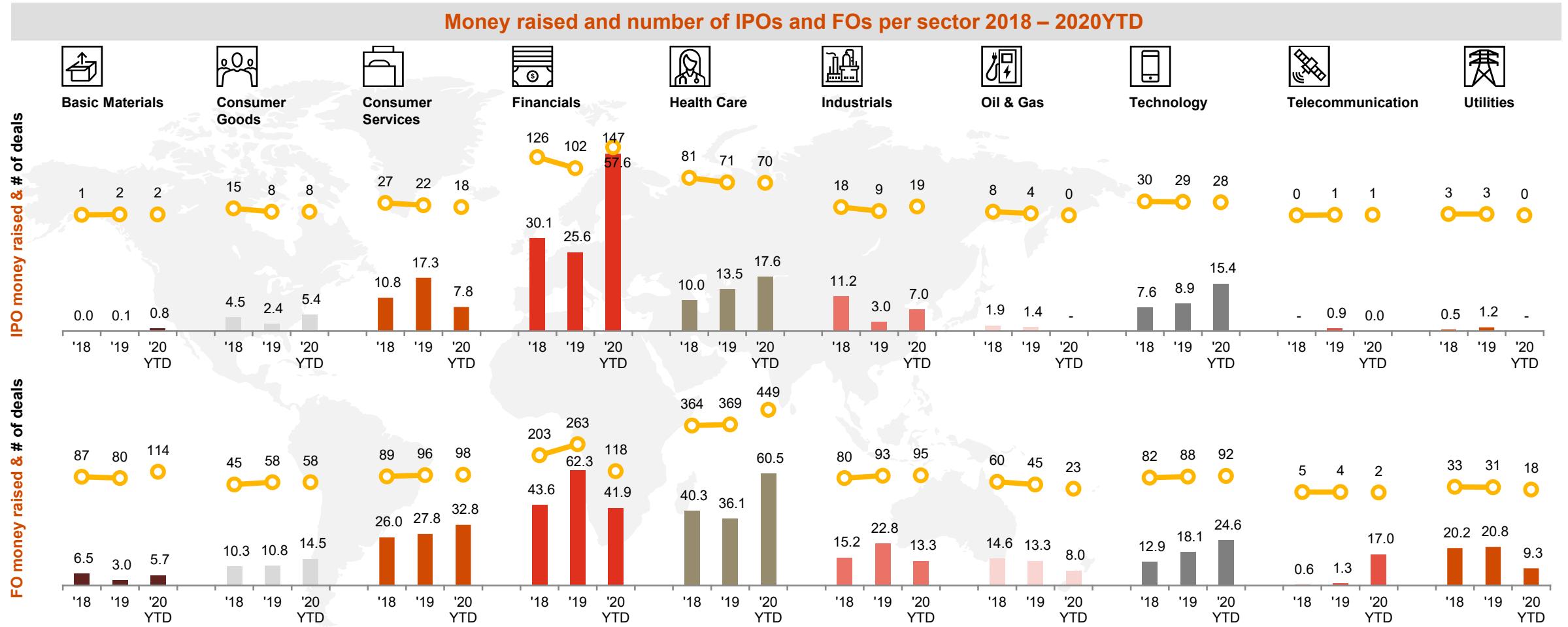
Global



Note: Financials include Closed-End Funds and Real Estate.
Source: Dealogic as of 30 September 2020.

IPO and FO activity per sector

Americas

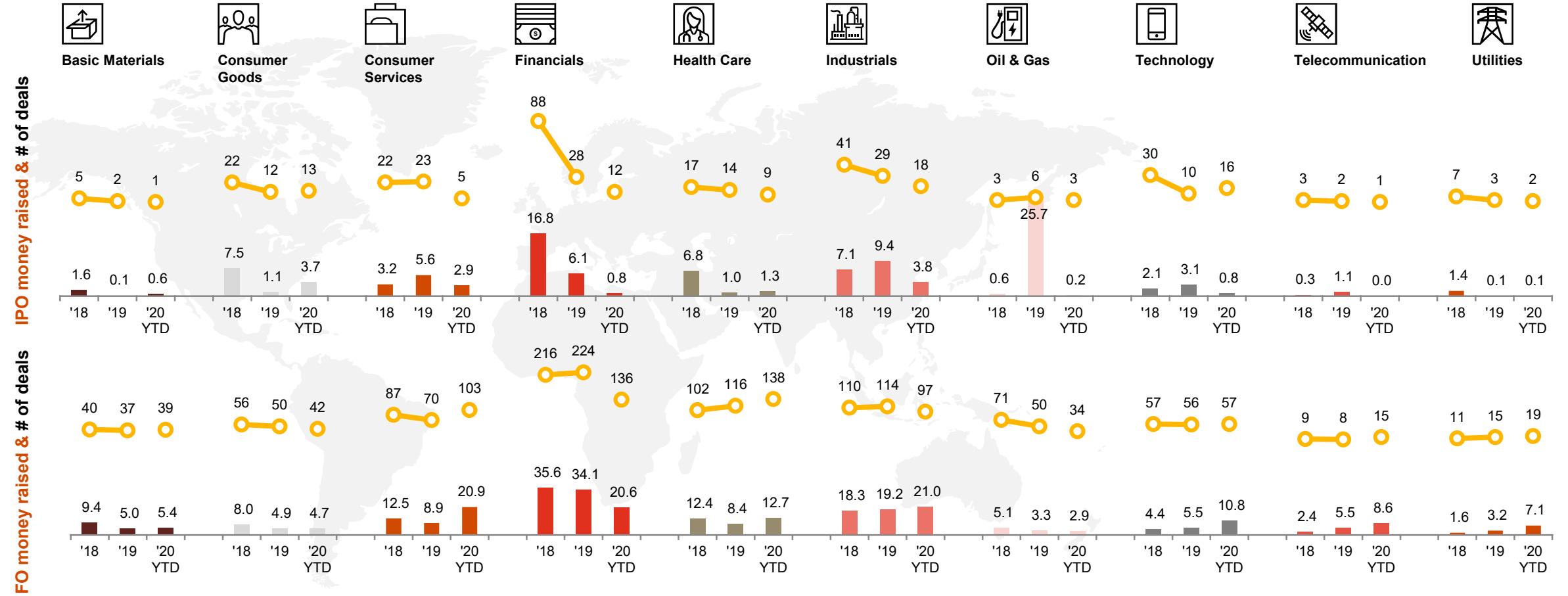


Note: Financials include Closed-End Funds and Real Estate.
Source: Dealogic as of 30 September 2020.

IPO and FO activity per sector

EMEA

Money raised and number of IPOs and FOs per sector 2018 – 2020YTD

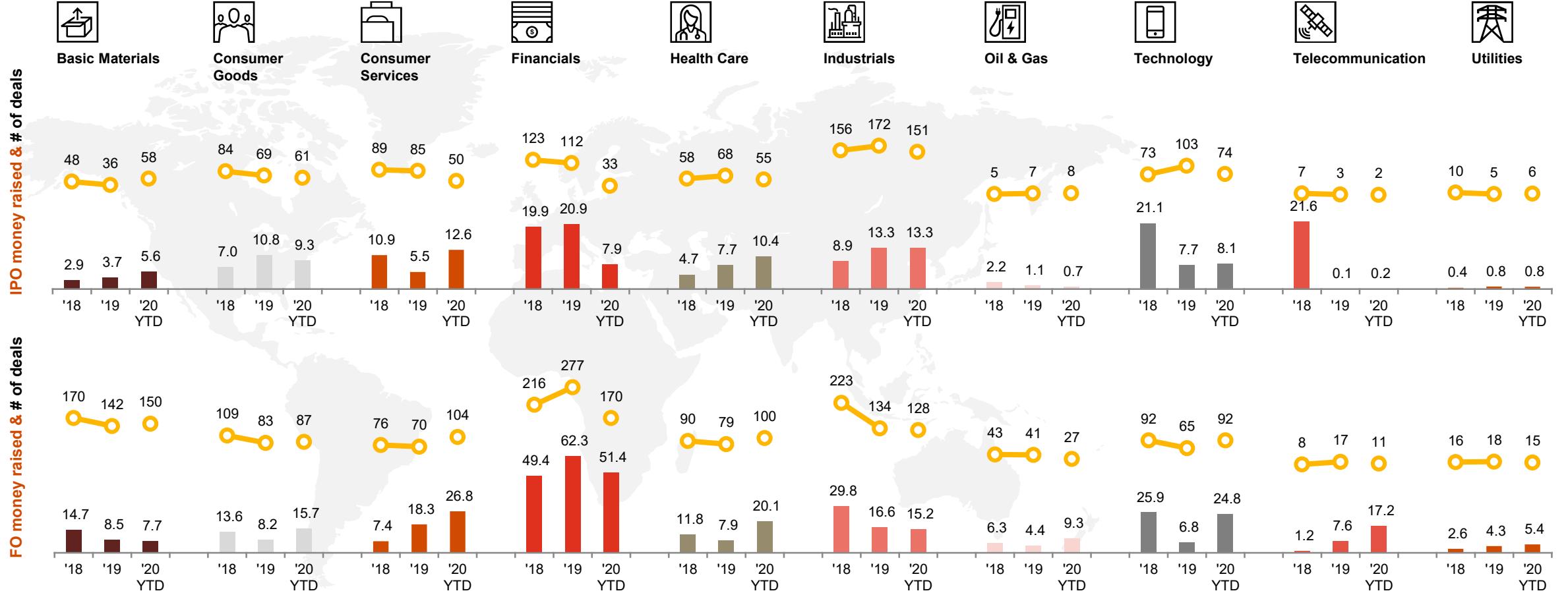


Note: Financials include Closed-End Funds and Real Estate.
Source: Dealogic as of 30 September 2020.

IPO and FO activity per sector

Asia-Pacific

Money raised and number of IPOs and FOs per sector 2018 – 2020YTD



Note: Financials include Closed-End Funds and Real Estate.
Source: Dealogic as of 30 September 2020.