

IPO REPORT 2020: ASIA PACIFIC

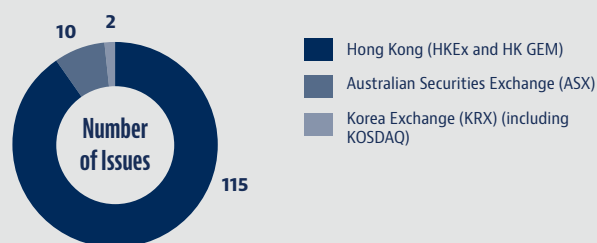
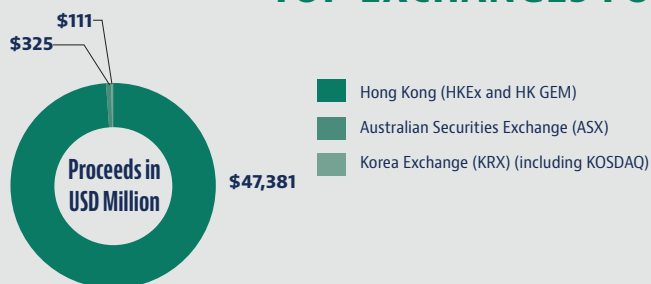


"During the first half of 2020, we saw that while ECM activity dipped, DCM activity increased as companies looked to raise funds as quickly as possible to cope with the impact of the pandemic. While there has been a general dip in activity in main APAC markets due to COVID-19, there is an expectation that markets will continue to recover, as we have seen since Q3 2020 across key exchanges in the region. This increased activity reflects a delayed pipeline, with many issuers deferring listings due to the significant market volatility brought about by COVID-19 in the first half of the year, and focusing instead on securing further private investment to strengthen balance sheets and position themselves financially to weather the pandemic storm."

Ivy Wong

Asia Pacific Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2020

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
JD.com Inc	4,459	China - HKEx
JD Health International Inc	3,477	China - HKEx
NetEase Inc	3,130	China - HKEx
Yum China Holdings Inc	2,228	China - HKEx
China Bohai Bank Co Ltd	2,051	China - HKEx

TOP CROSS-BORDER SECTORS 2020

Retail	Real Estate	Healthcare
10 ISSUES	23 ISSUES	22 ISSUES
USD 11.7 BILLION	USD 9.4 BILLION	USD 7.7 BILLION

KEY ASIA PACIFIC DATA POINTS

USD 47.8 BILLION
CAPITAL RAISED BY
CROSS-BORDER IPOs

53%
CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

33%
CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

127
CROSS-BORDER
IPOs

IPO REPORT 2020: NORTH AMERICA



"As companies dealt with economic uncertainty and valuation concerns due to the COVID-19 pandemic, IPO activity during the first half of 2020 was lackluster. During the third quarter of the year, however, there was a significant uptick in IPO activity, reflective of the backlog of IPO-ready companies, the substantial liquidity and support provided by the Federal Reserve and the resulting rebound in the US equity markets. Despite the slow start, 2020 has seen record capital raising and the highest number of US companies going public in 20 years, which includes a significant rise in the number of SPACs, as sponsor-backed companies sought to raise capital and identify a target by availing itself of this more streamlined "back-door" process to an IPO."

Chris Bartoli
North America Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



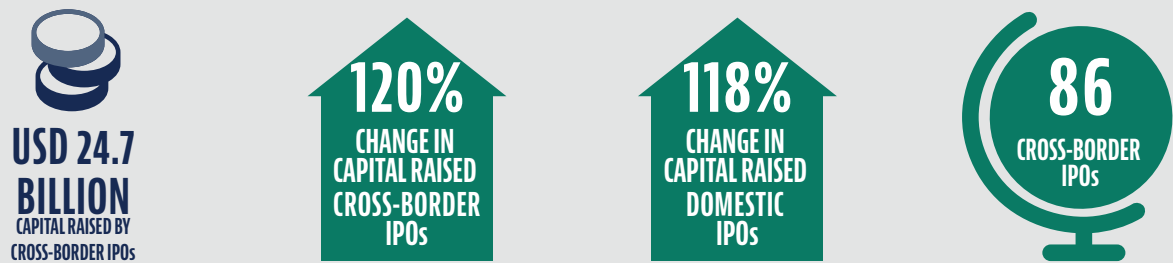
TOP CROSS-BORDER IPOs 2020

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Lufax Hldg Ltd	2,363	China/NYSE
Ke Hldg Inc	2,120	China/NYSE
XPeng Inc	1,720	China/NYSE
GFL Environmental Inc	1,425	Canada/NYSE
Li Auto Inc	1,093	China/Nasdaq

TOP CROSS-BORDER SECTORS 2020

Financials	Consumer Products & Services	High Technology
24 ISSUES	20 ISSUES	15 ISSUES
USD 8.8 BILLION	USD 3.5 BILLION	USD 3.3 BILLION

KEY NORTH AMERICA DATA POINTS



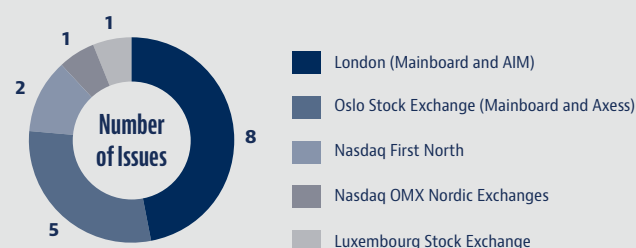
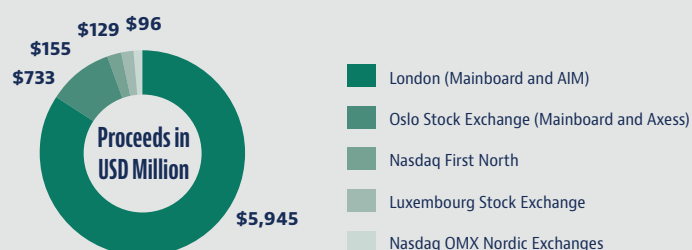
IPO REPORT 2020: EMEA



"IPO activity was down across the board in EMEA and while other markets have seen record-breaking rebound performances in the second half of 2020, with certain exceptions, the pace of EMEA IPO activity remains subdued. However, this level of activity does not extend to the broader equity markets where Europe, and London in particular, have seen an explosion of secondary offerings. Secondaries on the London Stock Exchange alone have raised USD 44 billion year-to-date, up 60% on last year and almost half of which was generated in Q2, largely from UK issuers."

Joakim Falkner
EMEA Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2020

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
China Pac Ins (Grp) Co Ltd	1,965	China/London
China Yangtze Power Co Ltd	1,963	China/London
Kaspi.kz JSC	1,000	Kazakhstan/London
Ignitis Group UAB	527	Lithuania / London
Meltwater Holding BV	396	Netherlands/Oslo

TOP CROSS-BORDER SECTORS 2020

Financials	Energy and Power	High Technology
6 ISSUES	4 ISSUES	1 ISSUE
USD 3.7 BILLION	USD 2.5 BILLION	USD 299 MILLION

KEY EMEA DATA POINTS



IPO REPORT 2020: GLOBAL



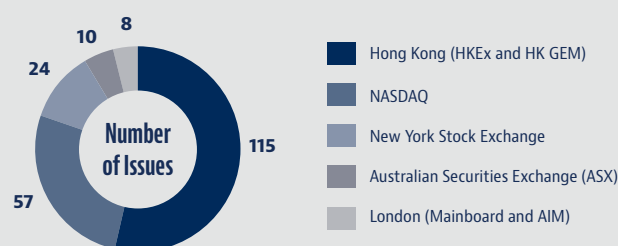
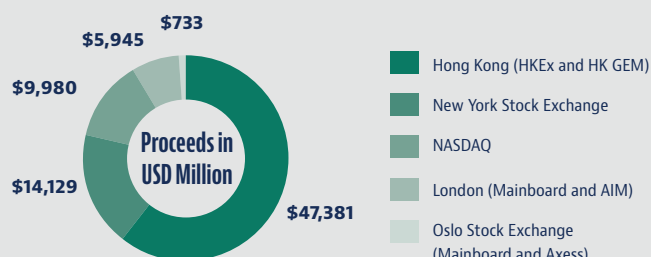
"2020 has been a historic year in many ways and when it comes to IPO activity, it is no different. This year, the world has seen the highest IPO capital raising activity in a decade, with USD 331 billion raised across 1,591 listings.

This growth in value is primarily due to a steady increase in the number of megadeals from Chinese and US issuers and a significant increase in SPAC IPOs driven by US companies. Sino-US tensions, COVID-19 and the 2020 US elections have also significantly impacted activity and led to a number of major changes for key stock exchanges, which have contributed to a growing shift in the balance between cross-border and domestic listings, as key changes in certain jurisdictions are encouraging many to list closer to home."

Helen Bradley

Global Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



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TOP CROSS-BORDER SECTORS 2020

Financials	Retail	Real Estate
37 ISSUES	13 ISSUES	26 ISSUES
USD 15.5 BILLION	USD 12.5 BILLION	USD 11.7 BILLION

KEY GLOBAL DATA POINTS

