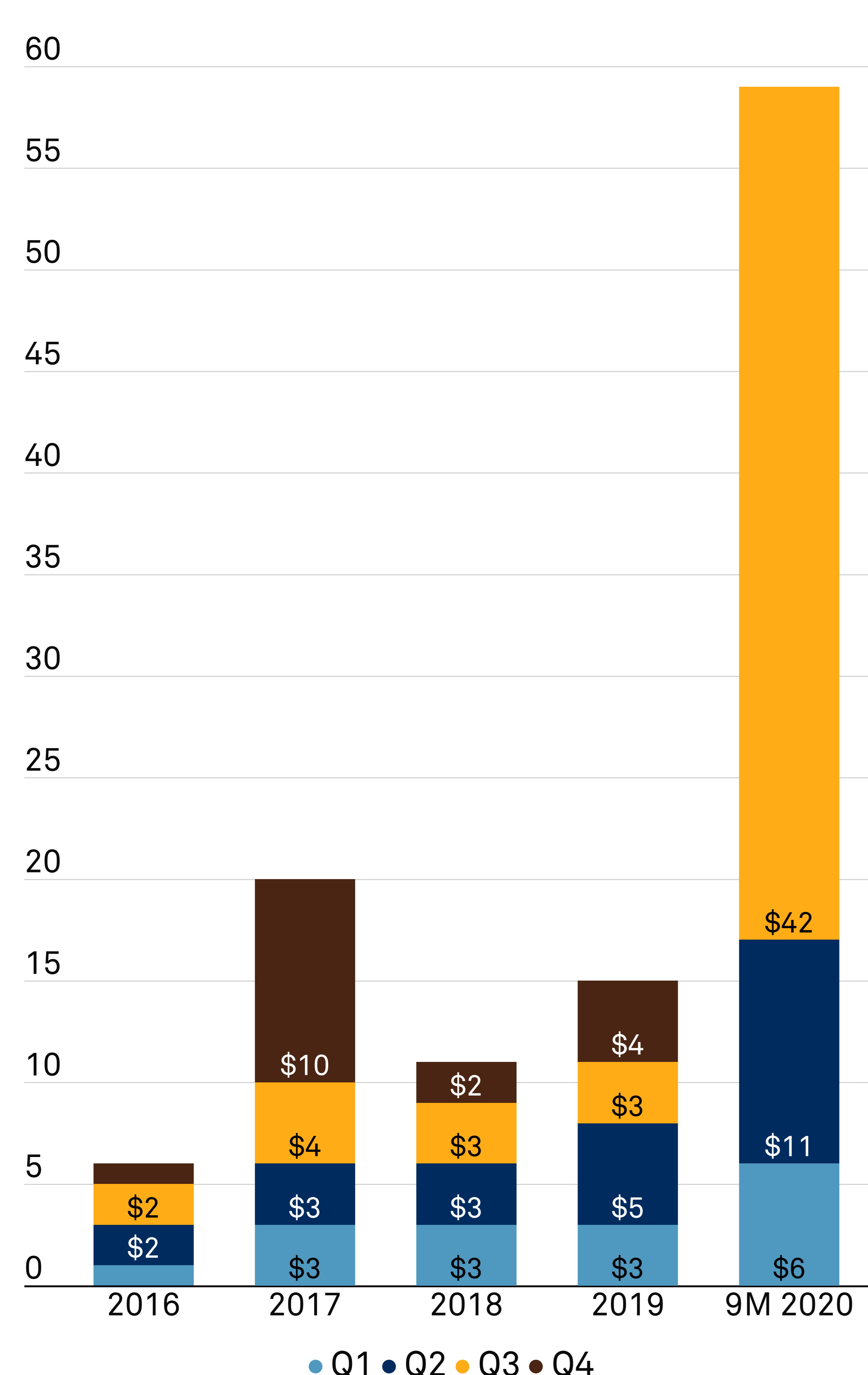


# Global Capital Markets Activity

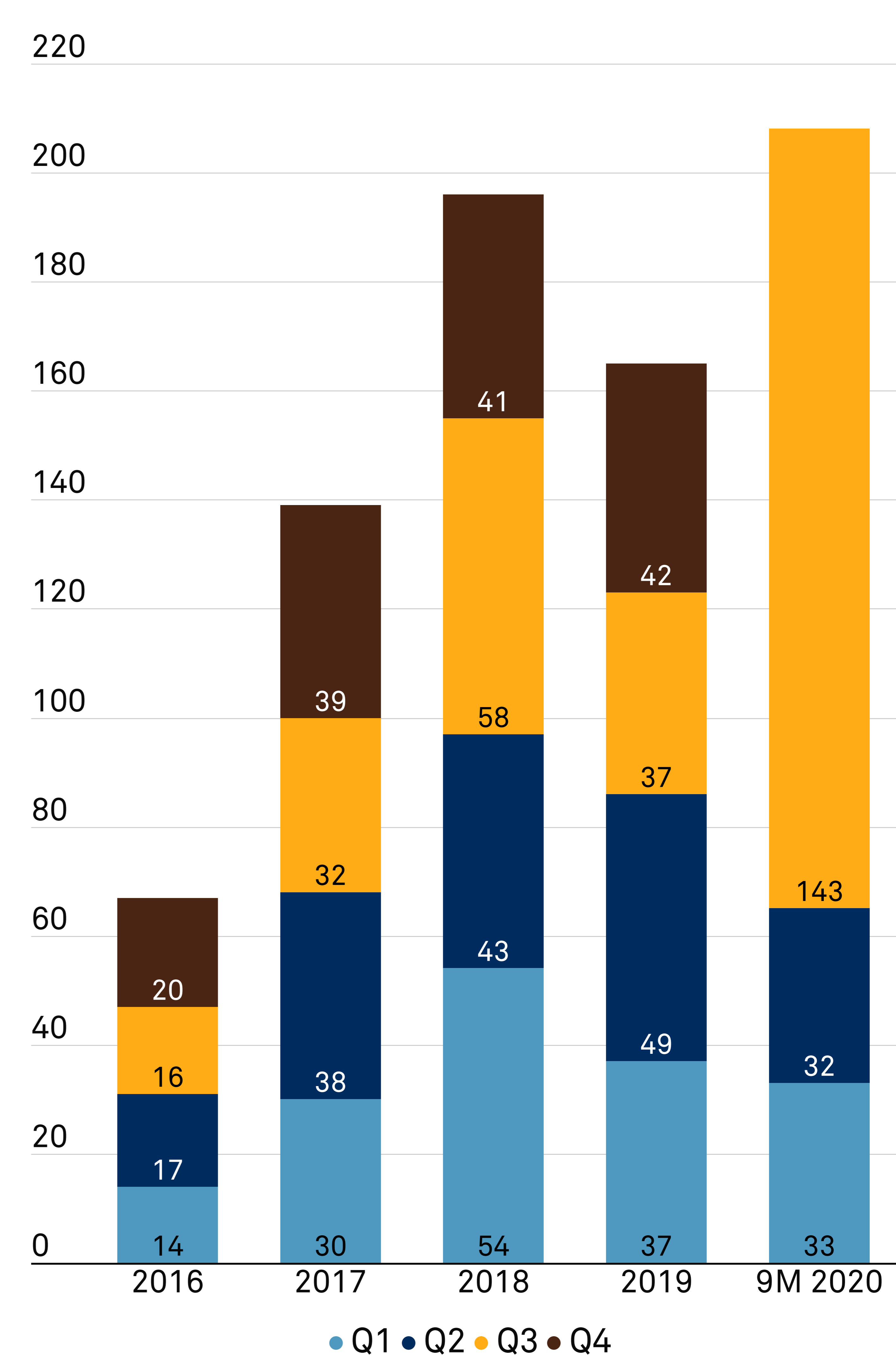
## Global Special Purpose Acquisition Companies (SPACs) IPO by Quarter

A record-breaking year for Special Purpose Acquisition Companies (SPACs), as proceeds raised from their IPOs have reached a record high of \$58B during the first nine months of 2020, nearly 4x more than the \$10B in proceeds raised in the same period last year.

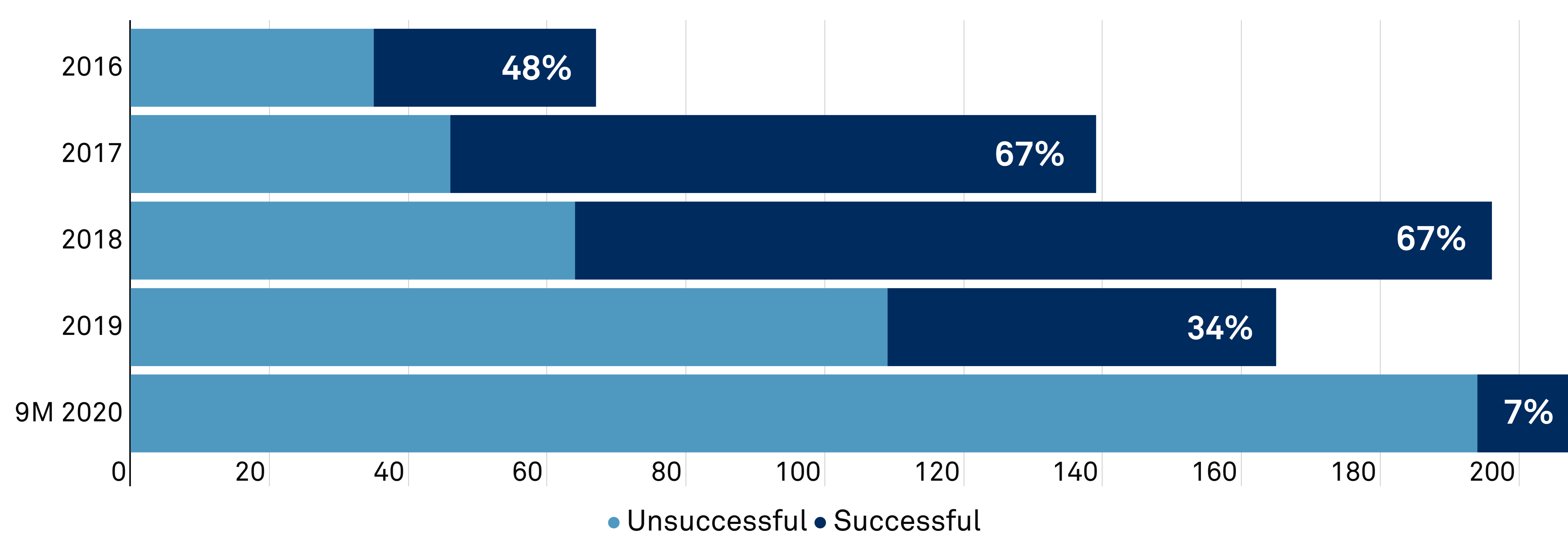
Gross Proceeds Raised (\$B)



Number of Offerings



## Percentage of SPACs that Successfully Completed an Acquisition or Reverse Merger



## Top Ten Largest SPACs IPOs of 9M 2020

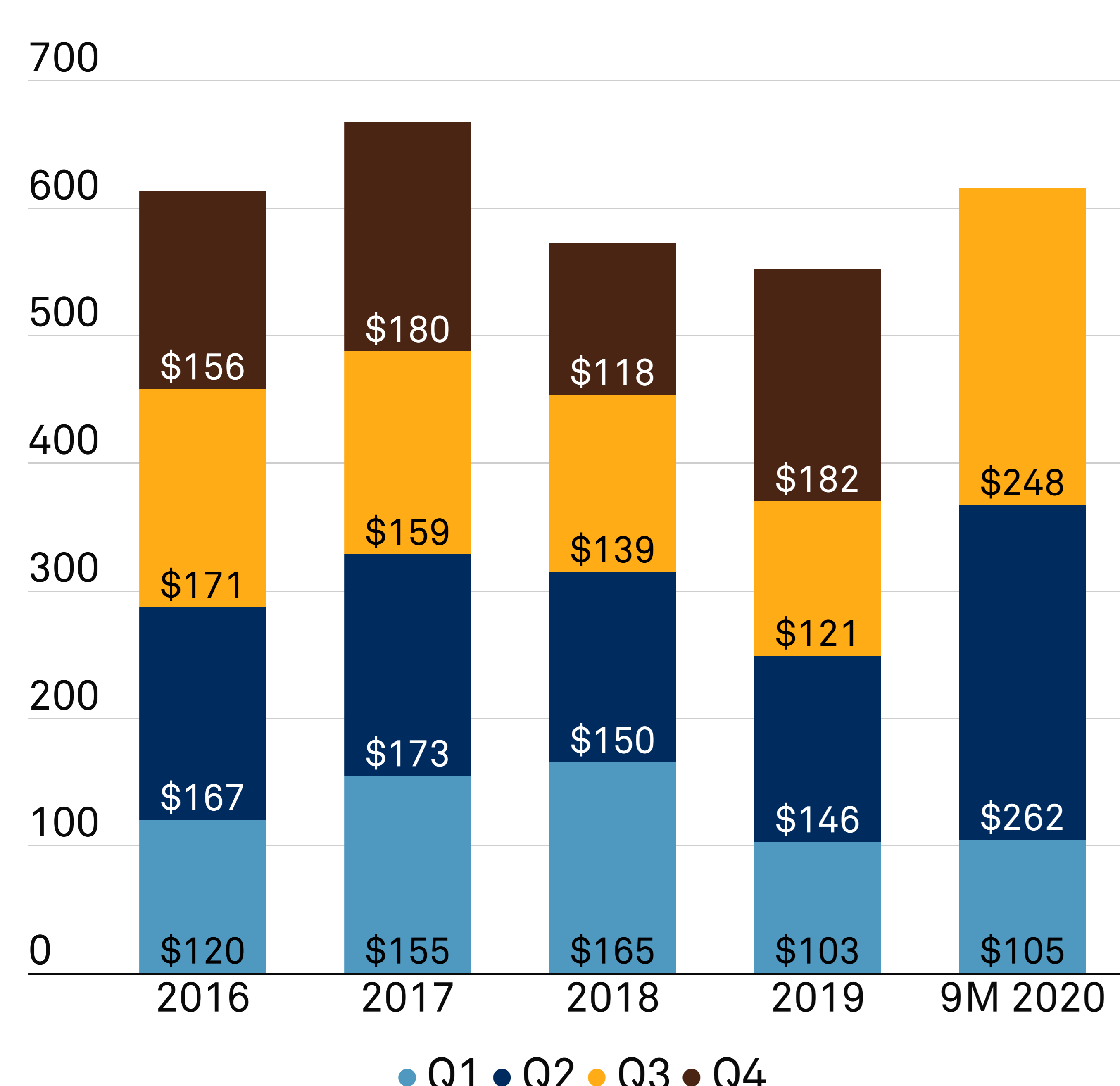
Issuer	Issuer HQ Country	Gross Proceeds Raised (\$B)
Pershing Square Tontine Holdings, Ltd.	United States	\$4.00
Churchill Capital Corp IV	United States	\$1.80
Foley Trasimene Acquisition Corp. II	United States	\$1.30
Churchill Capital Corp III	United States	\$1.00
CONX Corp.	United States	\$1.00
Social Capital Hedosophia Holdings Corp. VI	United States	\$1.00
Foley Trasimene Acquisition Corp.	United States	\$0.90
Harvester Holdings Ltd.	British Virgin Islands	\$0.75
FTAC Olympus Acquisition Corp.	United States	\$0.75
Apollo Strategic Growth Capital	United States	\$0.75
Ajax I	United States	\$0.75

Data compiled Oct. 13, 2020. Analysis includes Special Purpose Acquisition Companies (SPACs) global initial public offering announced between Jan. 1, 2016 to Sep. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

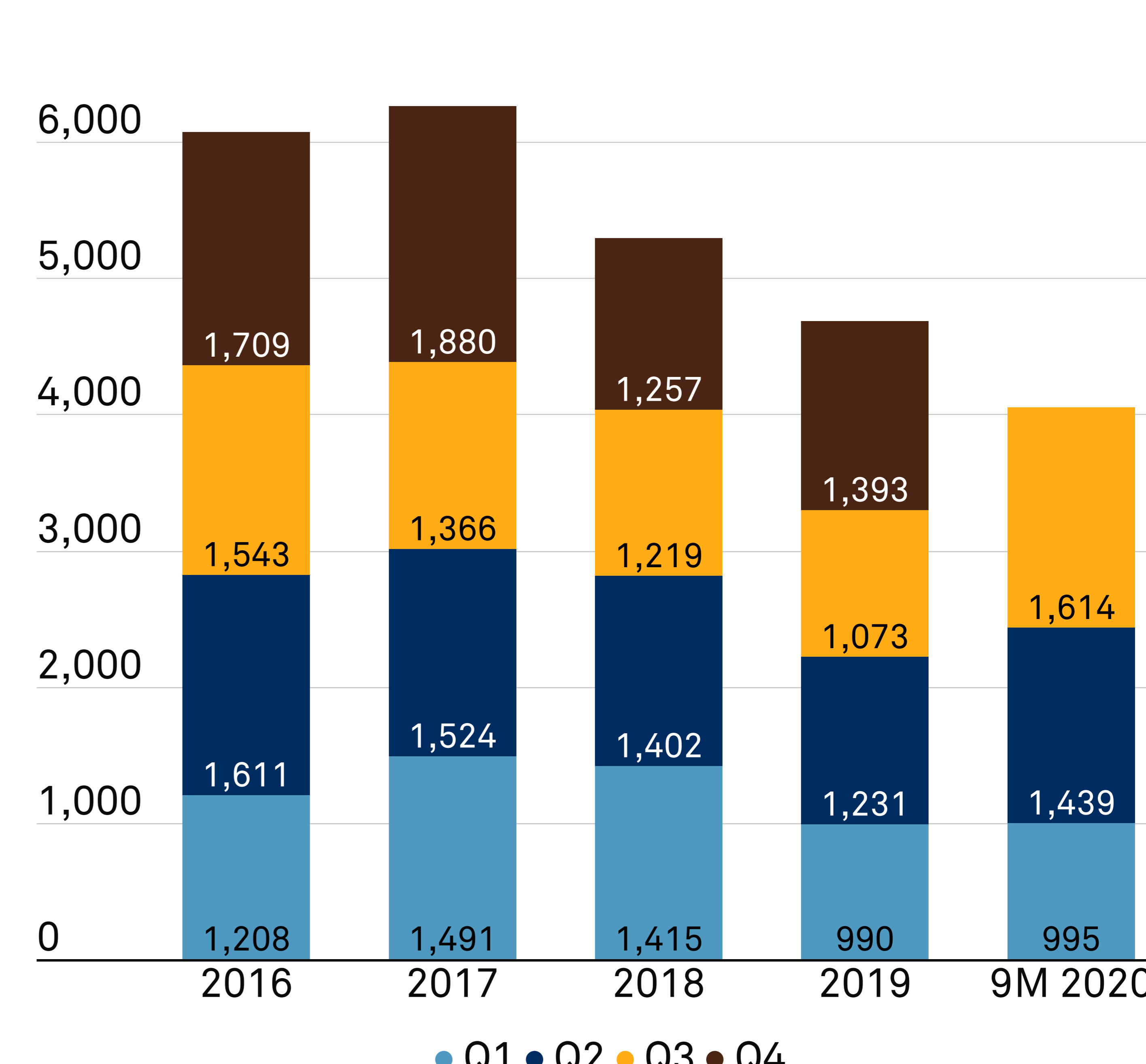
## Global Equity Capital Markets Issuance by Quarter

Equity capital markets issuance globally surged 66% compared to last year, a total of \$615B during the first nine months of 2020. Similarly, the number of offerings grew by 23% compared to last year to a total of 4,048 issuance to-date. Equity issuance momentum was sustained throughout Q3, as aggregate proceeds raised for the quarter totalled \$248B across 1,614 offerings.

Gross Proceeds Raised (\$B)



Number of Offerings

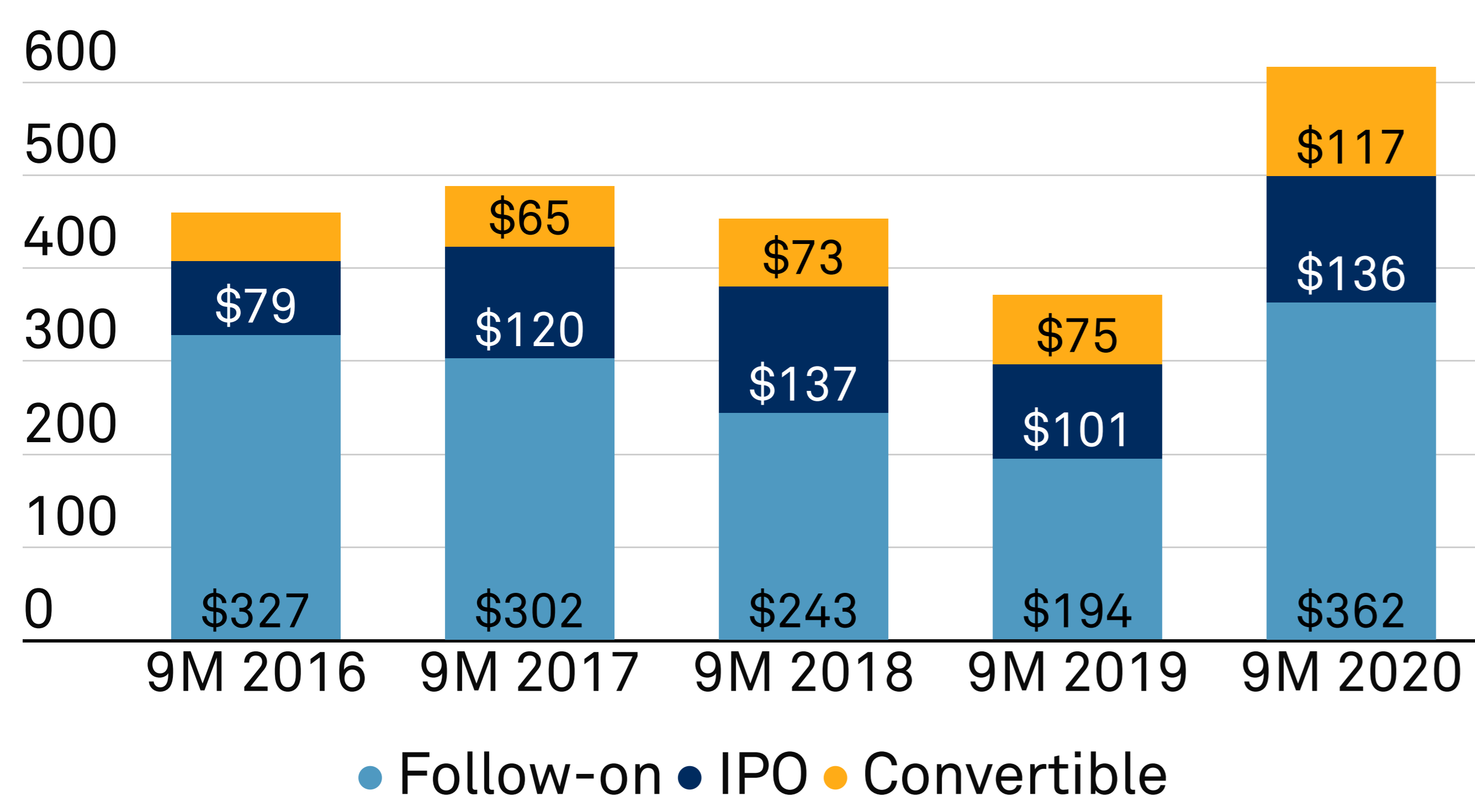


Data compiled Oct. 13, 2020. Analysis includes global public common and convertible preferred equity issuances completed between Jan. 1, 2016 to Sep. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

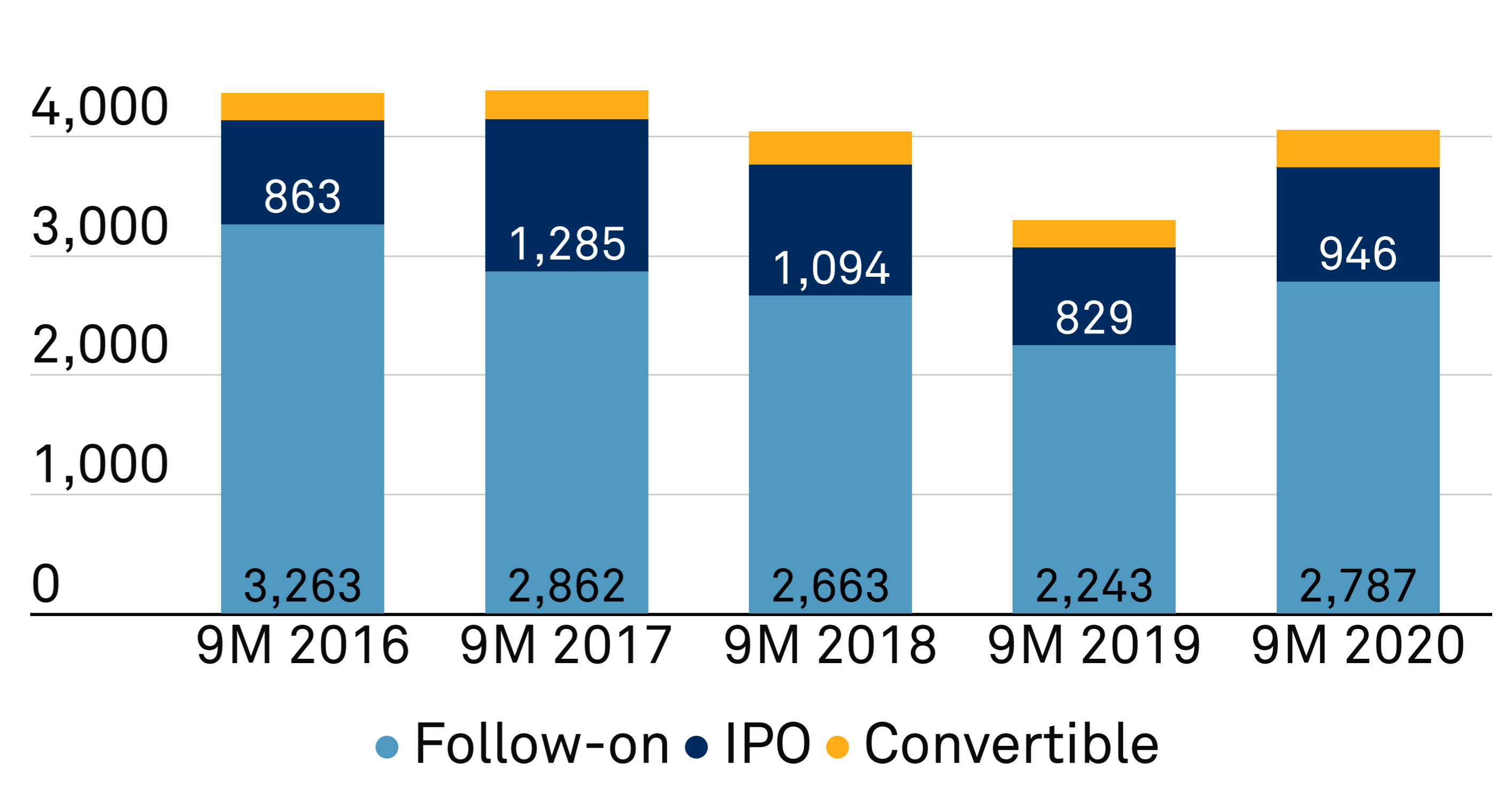
## Global Equity Capital Markets Issuance by Type

Follow-on equity issuance and convertible issuance globally reached an all-time high during the first nine months on 2020. Follow-on equity issuance jumped 87% compared to last year, a total of \$362B across 2,787 offerings, while convertible issuance grew 56% compared to last year, a total of \$117B across 315 offerings.

### Gross Proceeds Raised (\$B)



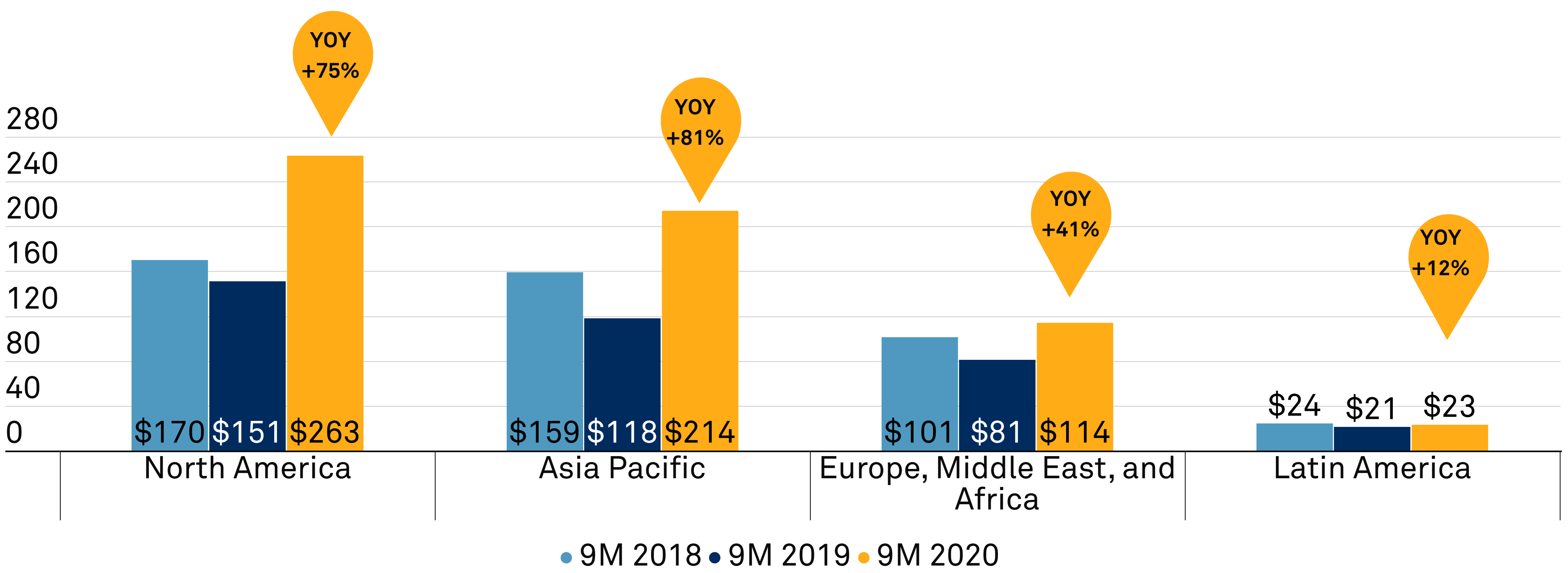
### Number of Offerings



## Regional Equity Capital Markets Issuance

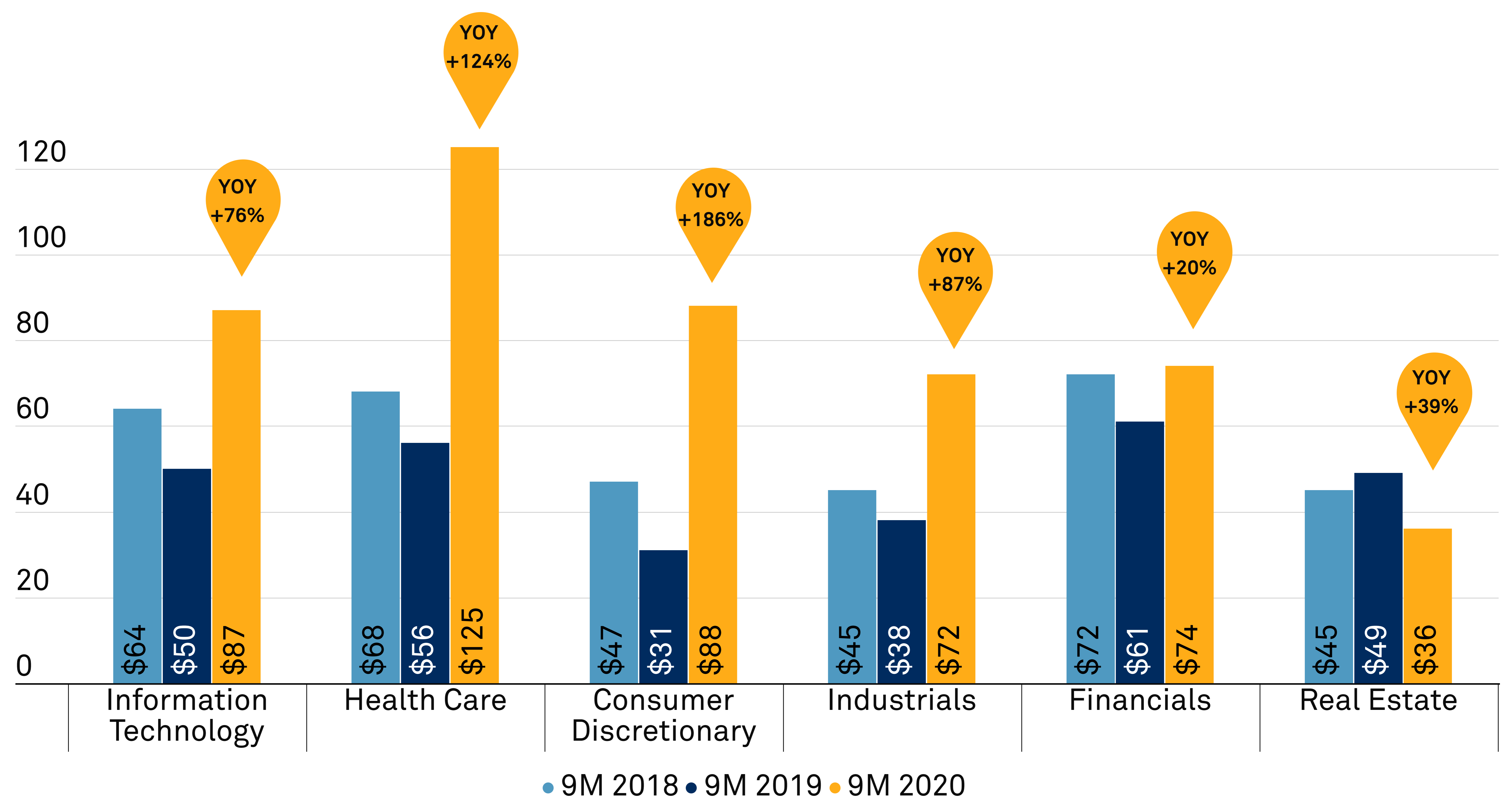
All regions noted a rise in equity market issuance, but most pronounced in North America. Aggregate amount of issuance in North America increased 75% compared to last year, generating \$263B capital in the first nine months of 2020.

### Gross Proceeds Raised (\$B) by Region



## Sectors with the Highest Global Equity Capital Markets Issuance

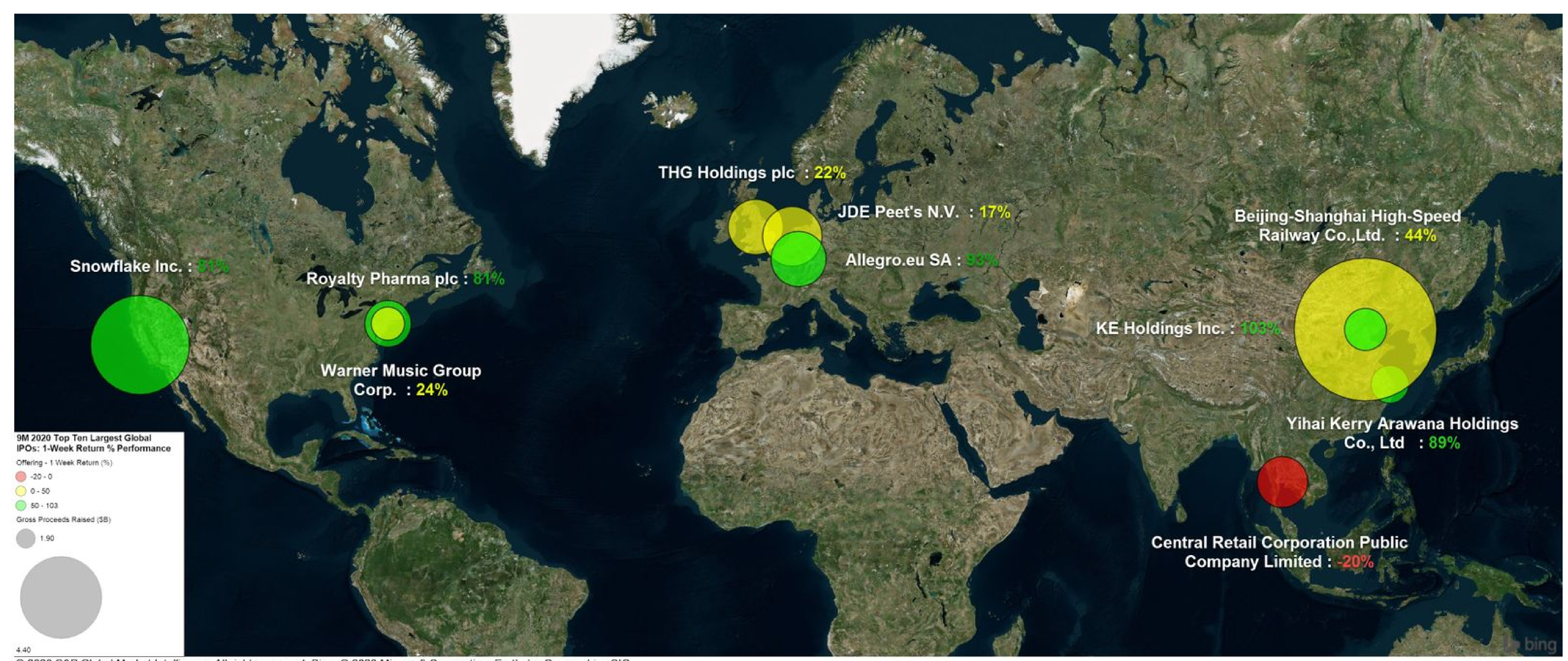
### Gross Proceeds Raised (\$B) by Sector



## Top Ten Largest Global IPOs of 9M 2020

Issuer	Issuer HQ Country	Issuer Sector	Gross Proceeds Raised (\$B)
Beijing-Shanghai High-Speed Railway Co.,Ltd.	China	Industrials	\$4.40
Snowflake Inc.	United States	Information Technology	\$3.36
JDE Peet's N.V.	Netherlands	Consumer Staples	\$2.50
THG Holdings plc	United Kingdom	Consumer Discretionary	\$2.44
Allegro.eu SA	Luxembourg	Consumer Discretionary	\$2.38
Central Retail Corporation Public Company Limited	Thailand	Consumer Discretionary	\$2.28
Royalty Pharma plc	United States	Health Care	\$2.18
KE Holdings Inc.	China	Real Estate	\$2.12
Yihai Kerry Arawana Holdings Co., Ltd	China	Consumer Staples	\$2.05
Warner Music Group Corp.	United States	Communication Services	\$1.93

## Top Ten Largest Global IPOs - 1 Week Return (%) Performance



Data compiled Oct. 13, 2020. Analysis includes global public common and convertible preferred equity issuances completed between Jan. 1, 2016 to Sep. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

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