

Global IPO Watch Q1 2020

A PwC Global IPO Centre publication



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PwC IPO Centre - helping you choose the right market for your business and navigate every phase of the IPO journey, irrespective of where you are in the world

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In light of the ongoing COVID-19 situation, this edition of Global IPO Watch has been reduced to exclude some of the advanced metrics, sector and exchange analysis.

Q1 2020 activity and outlook for the remainder of the year

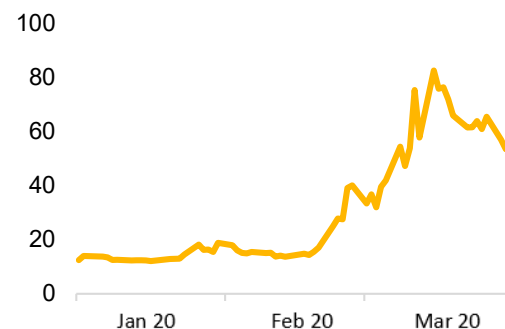
Q1 2020 market activity

- As a result of the rapidly developing global pandemic (COVID-19), key global stock exchanges suffered their worst intra day falls since the 2008 global financial crisis in March 2020, curtailing a positive start to the quarter in terms of IPO and Further Offer (FO) activity.
- In the same month, market volatility reached its highest levels since the global financial crisis due to the unprecedented impact of COVID-19 on global markets.
- Q1 2020 can be viewed as a quarter of two halves:
 - The momentum seen in Q4 2019 carried on into January and February following UK election results and a clearer path forward on Brexit and some easing of global trade tensions, with IPO and FO activity levels particularly strong in the Americas and Asia-Pacific.
 - The IPO market was all but extinguished outside Asia-Pacific in March as the impact of COVID-19 was felt. Issuance in Asia-Pacific accounted for 58% of global money raised and 79% of global transactions in the month.

Outlook for the remainder of 2020

- The outlook for the remainder of 2020 is highly uncertain and until the markets become more comfortable with a consensus on the effects of the lock-down measures on the economy and how recovery will look after unwinding the measures, we can expect further volatility as fund managers re-balance portfolios.
- In Asia-Pacific, being further advanced in the COVID-19 cycle, the flow of IPOs looks set to continue. FOs are expected to feature prominently in Europe and the US as companies repair their balance sheets, particularly in sectors most impacted by COVID-19, and reposition for growth following short term emergency financing measures.
- This, in turn, will constrain capacity for IPOs in those markets, other than where companies are able to demonstrate their ability to prosper during the pandemic.
- There has been a trend of “de-equitisation” in developed countries in recent years through share buybacks and ‘take private’ transactions, counter to the longer term historical role of public equity markets as a provider of capital. We are now seeing buyback programmes being suspended, alongside dividends, and it will be interesting to see the level of equity market support relative to other capital sources including debt markets, government funding and private equity investment.
- Beyond the short term, as the direct effects of COVID-19 begin to lift, there will be an increased focus on the interplay between national recovery plans and broader geopolitical considerations, including within the EU, the renewed Brexit negotiations and developments in US-China trade relations. For petro-economies, higher and stable oil & gas prices will be key. In the US, the upcoming presidential elections in November will be an important driver in policy moves.
- The world economy is moving into a critical period, with Governments and central banks providing unprecedented liquidity. Equity markets can play an important role in ensuring that companies are able to survive, where necessary, and prosper, where possible.

VIX Index

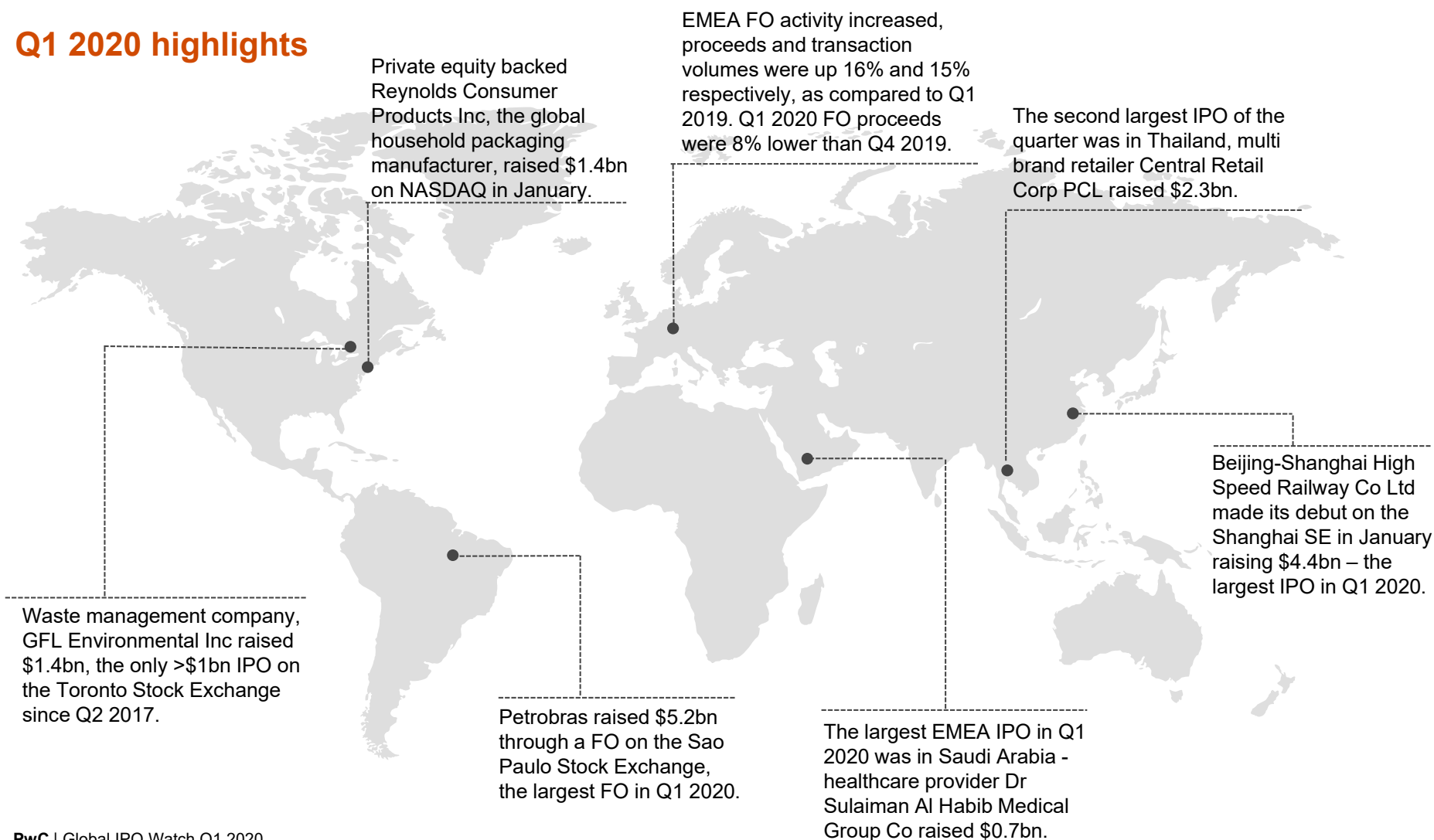


FTSE all-world index



IPO and Further Offer (FO) Q1 2020 highlights

Q1 2020 highlights



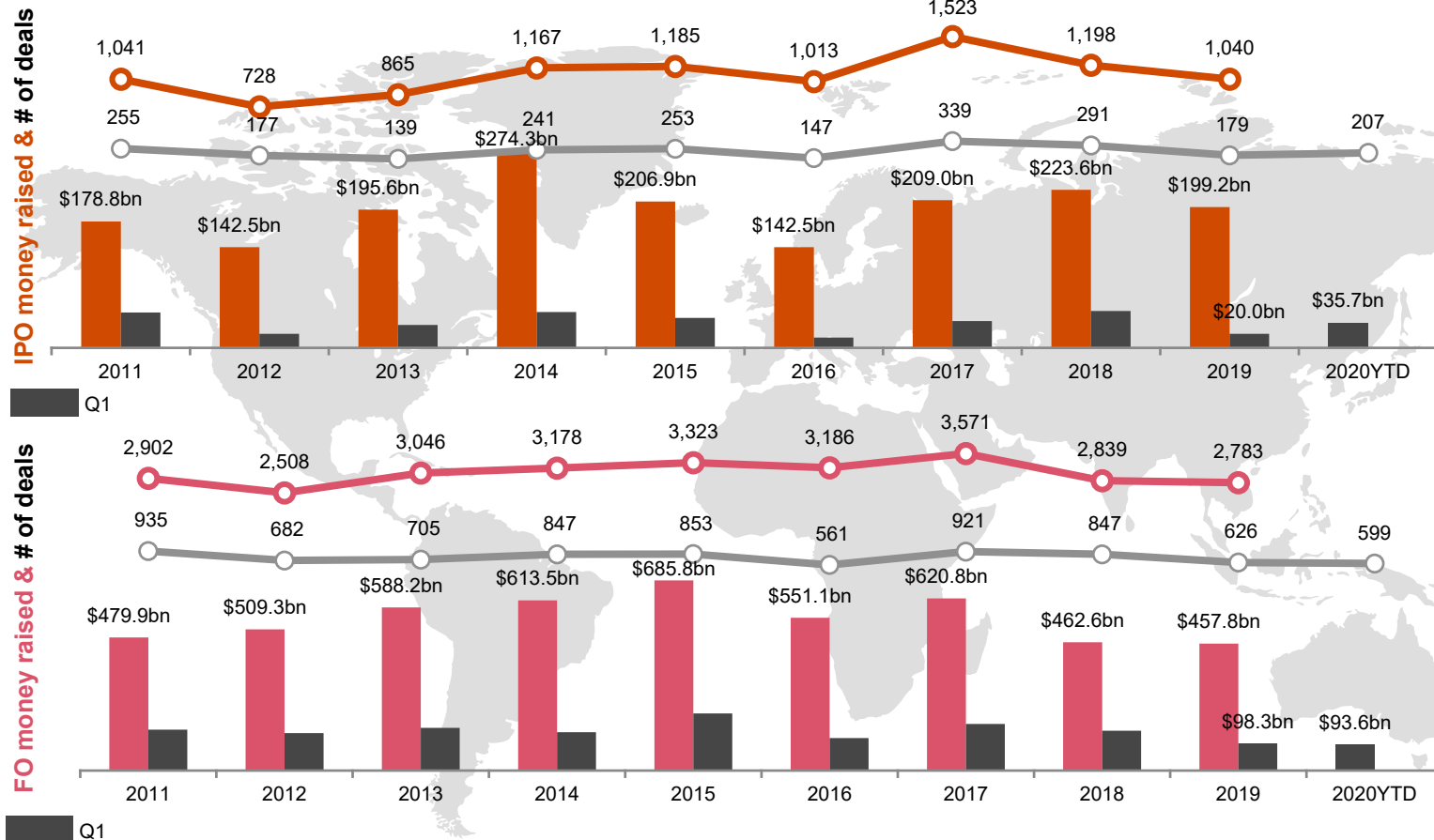
Q1 2020 highlights

- Even with COVID-19, Q1 2020 IPOs raised \$35.7bn from 207 transactions, an increase of \$15.7bn (78%) as compared to Q1 2019, albeit Q1 2019 activity levels were adversely impacted by geopolitical uncertainties prevailing during that period.
- There were eight >\$1bn IPOs in the quarter, compared to just one in Q1 2019.
- The US continued to dominate, generating 36% and 34% of global IPO and FO proceeds respectively (Q4 2019: IPO 34%, FO 40%).
- Q1 2020 IPO activity was subdued in EMEA, however, FO activity levels were maintained.
- The Asia-Pacific region proved resilient, maintaining IPO and FO transaction volumes throughout the quarter.
- Financial Sponsor backed IPOs remain significant, particularly in the Americas and EMEA.
- Market volatility operated within a moderate band in January through to mid February (VIX of approx. 12 – 17) before peaking at 83 in mid March.

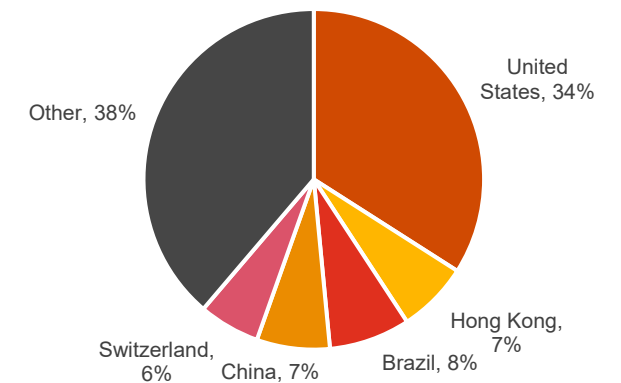
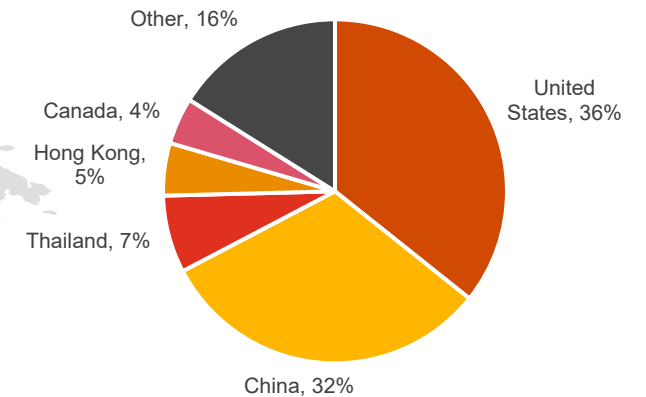
Global money raised via IPOs and FOs

The US held number one spot for IPO and FO activity in terms of money raised; China was a close second (IPO proceeds) in the quarter, followed by Thailand due to the \$2.3bn raised by multi brand retailer Central Retail Corp PCL.

Global money raised via IPOs and FOs (10-year overview)



Top countries Q1 2020



Note: Top countries have been selected based on money raised in Q1 2020. Source: Dealogic as of 31 March 2020.

Overview of global IPO and FO activity

Even with COVID-19, Q1 2020 IPOs raised \$15.7bn (78%) more than Q1 2019, driven by strong issuance in Jan-Feb 2020 and eight >\$1bn IPOs (Q1 2019: one). Momentum from Q4 2019, particularly in Americas and Asia-Pacific, continued into the first part of the quarter.

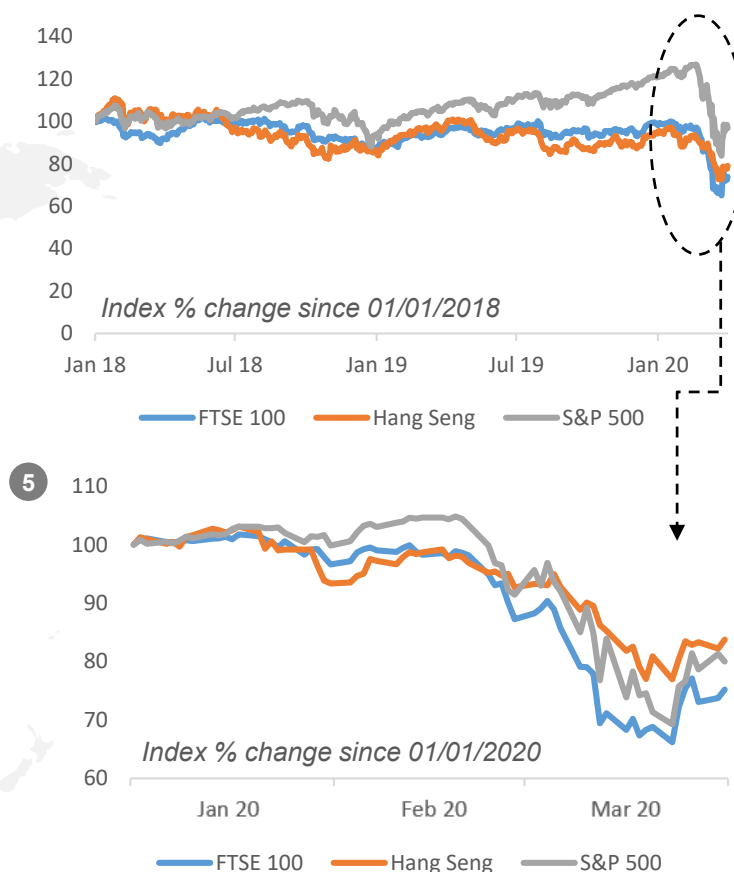
Global IPO and FO activity

	2018	2019	Q1 2018	Q1 2019	Jan-20	Feb-20	Mar-20	Q1 2020
IPO activity								
1 Number of IPOs	1198	1040	291	179	67	73	67	207
% sponsor-backed	8.1%	6.6%	9.6%	2.8%	4.5%	5.5%	3.0%	4.3%
2 Money raised	\$223.6bn	\$199.2bn	\$52.2bn	\$20.0bn	\$13.6bn	\$14.1bn	\$8.0bn	\$35.7bn
% sponsor-backed	15.5%	18.2%	15.5%	7.4%	13.3%	19.4%	17.8%	16.7%
Advanced metrics								
Free float %	32.4%	31.1%	34.1%	31.6%	26.3%	38.0%	29.4%	31.4%
3 Overallotment exercised (%)	32.7%	32.0%	28.9%	40.2%	24.2%	24.3%	7.6%	18.8%
% secondary shares	13.6%	12.3%	15.8%	10.1%	3.9%	13.0%	15.5%	10.9%
FO activity								
Number of FOs	2839	2783	847	626	217	242	140	599
4 Money raised	\$462.6bn	\$457.8bn	\$144.0bn	\$98.3bn	\$36.7bn	\$40.0bn	\$16.9bn	\$93.6bn

- 1 The number of IPOs in Q1 2020 was up by 28 (16%) on Q1 2019
- 2 Q1 2020 IPOs raised \$35.7bn (78%) more than Q1 2019, however, there was a notable drop off in March
- 3 The overallotment exercised in Q1 2020 was significantly lower than previous quarters, falling to 7.6% in March as offering conditions deteriorated with investors becoming increasingly nervous as to the impact of COVID-19
- 4 Q1 2020 FO activity was marginally down on Q1 2019 (-\$4.7bn / -5%); similar to IPO activity there was a significant drop off in March
- 5 In March 2020 global stock exchanges suffered their worst intra day falls since the global financial crisis in 2008

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either fully or partially).
Source: Dealogic, Bloomberg as of 31 March 2020.











Global indices













Leading transactions Q1 2020

The top 10 largest Q1 2020 IPOs raised \$17.7bn (Q1 2019: \$6.4bn). Beijing-Shanghai High Speed Railway Co Ltd made its debut on the Shanghai SE in January, one of the largest mainland China IPOs of the past decade. ams AG raised \$1.8bn on 31 March 2020 in connection with the acquisition of OSRAM.

Top 10 largest IPOs Q1 2020

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Money raised
3-Jan-20	Beijing-Shanghai High Speed Railway Co Ltd		Consumer Services	Shanghai SE	\$4.4bn
5-Feb-20	Central Retail Corp PCL		Consumer Services	Thailand SE	\$2.3bn
28-Jan-20	BlackRock Health Sciences Trust II		Financials	NYSE	\$2.3bn
5-Feb-20	PPD Inc		Health Care	NASDAQ	\$1.9bn
3-Mar-20	GFL Environmental Inc		Industrials	TMX	\$1.4bn
30-Jan-20	Reynolds Consumer Products Inc		Consumer Goods	NASDAQ	\$1.4bn
6-Mar-20	SBI Cards & Payments Services Ltd		Financials	BSE; NSE	\$1.4bn
13-Feb-20	Churchill Capital Corp III		Financials	NYSE	\$1.0bn
26-Feb-20	DoubleLine Yield Opportunities Fund		Financials	NYSE	\$0.9bn
9-Mar-20	Dr Sulaiman Al Habib Medical Group Co		Health Care	Saudi SE	\$0.7bn

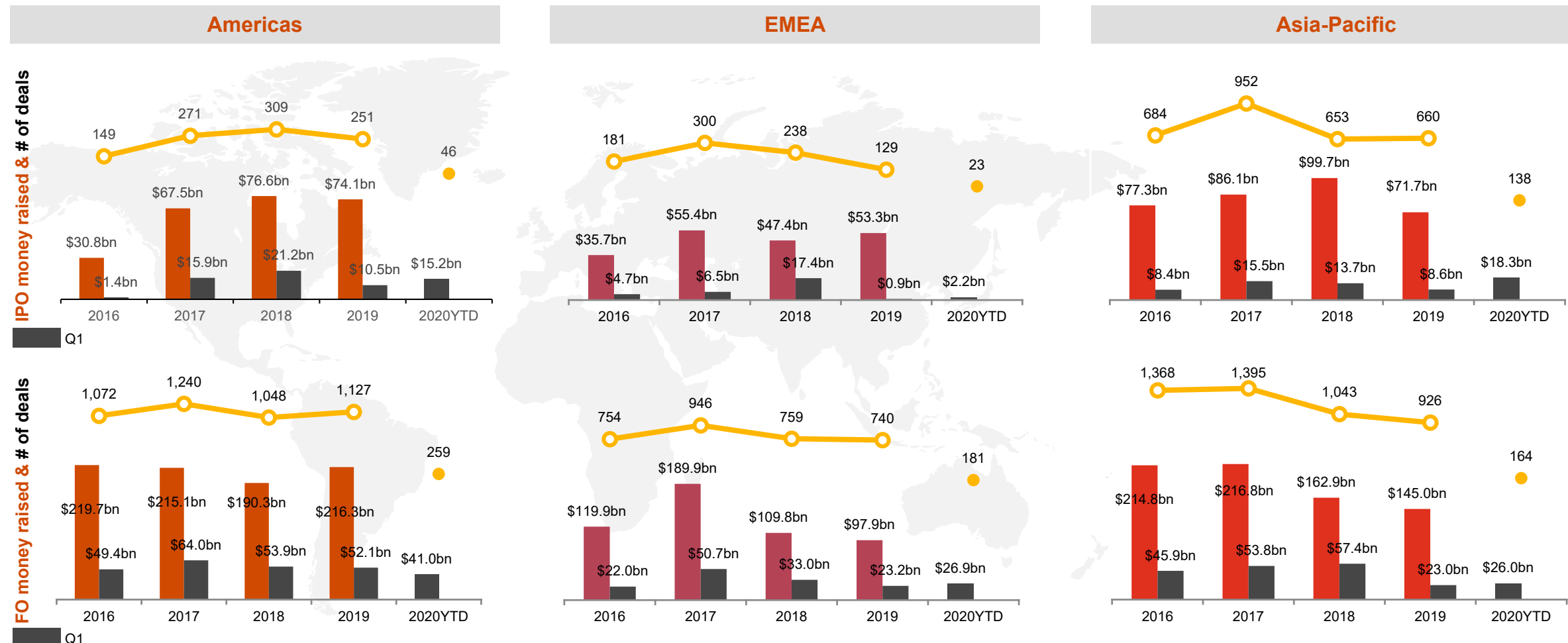
Top 10 largest FOs Q1 2020

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised
5-Feb-20	Petrobras		Oil & Gas	Sao Paulo Stock Exchange	\$5.2bn
3-Feb-20	SGS SA		Industrials	SIX Swiss Exchange	\$2.4bn
14-Feb-20	Tesla Inc		Consumer Goods	NASDAQ	\$2.3bn
9-Jan-20	Bharti Airtel Ltd		Telecommunications	BSE; NSE	\$2.0bn
31-Mar-20	ams AG		Technology	SIX Swiss Exchange	\$1.8bn
23-Jan-20	ZTE Corp		Technology	Shenzhen SE	\$1.7bn
22-Jan-20	Prosus NV		Technology	Euronext Amsterdam	\$1.6bn
4-Feb-20	Worldline SA		Industrials	Euronext Paris	\$1.6bn
27-Jan-20	Iliad SA		Telecommunications	Euronext Paris	\$1.5bn
4-Feb-20	Charter Communications Inc		Consumer Services	NASDAQ	\$1.4bn

Source: Dealogic, Bloomberg as of 31 March 2020.

IPO and FO activity per region

Q1 2020 IPO and FO activity was up as compared to Q1 2019 across all regions (with the exception of FOs in the Americas), despite a notable drop off in March 2020. IPO activity remained subdued in EMEA, whereas FO activity was sustained.

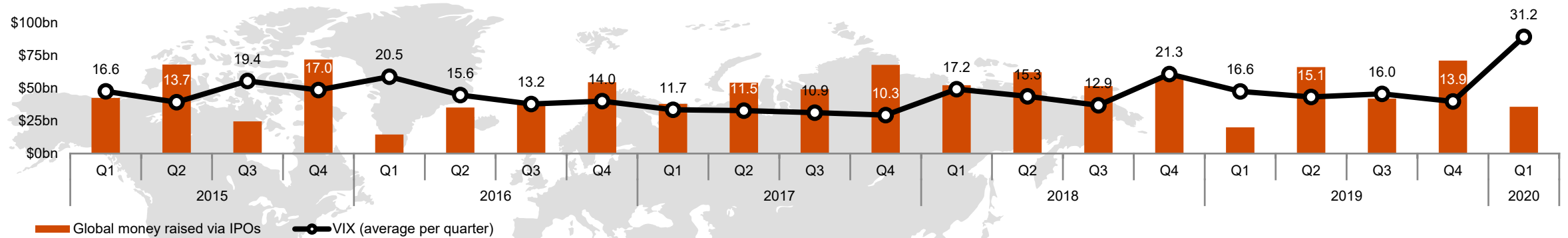


Source: Dealogic, Bloomberg as of 31 March 2020.

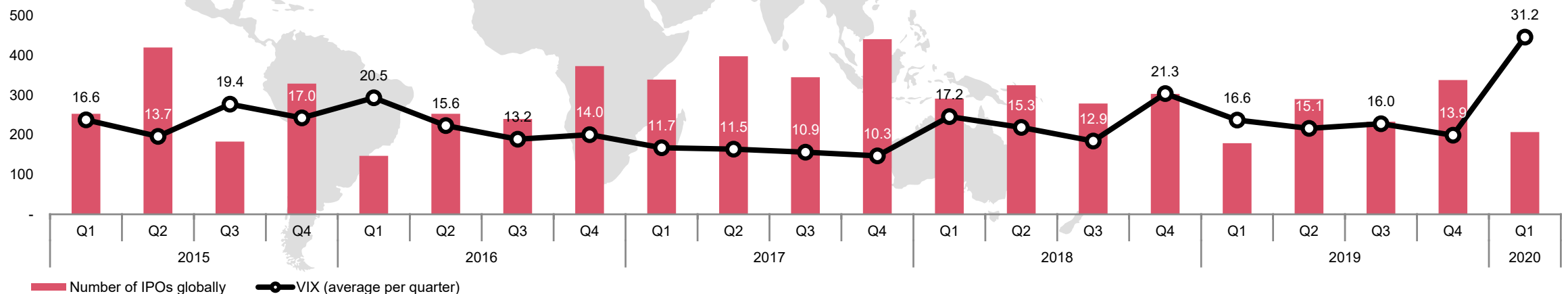
Volatility versus IPO activity

Market volatility reached its highest levels since the global financial crisis in March 2020 due to the unprecedented impact of COVID-19 on global markets putting the brakes on a positive start to the quarter.

Money raised via IPOs versus volatility



Number of IPOs versus volatility



Source: Dealogic, Bloomberg as of 31 March 2020.



Americas

Unprecedented volatility associated with the uncertainty of COVID-19 and now the likely recession put a virtual halt to IPOs in the US in late Q1 2020.

It is possible the market could turn as early as May 2020 when investors assess the recession's progression, the impact on Q1 and 2020 full year earnings are clearer, and the potential for a strong 2021 becomes the focus. When the pandemic subsides the US will be in a zero interest rate environment once more with vast amounts of US Government stimulus capital pulsing through the economy.

David Ethridge

US IPO Services Leader

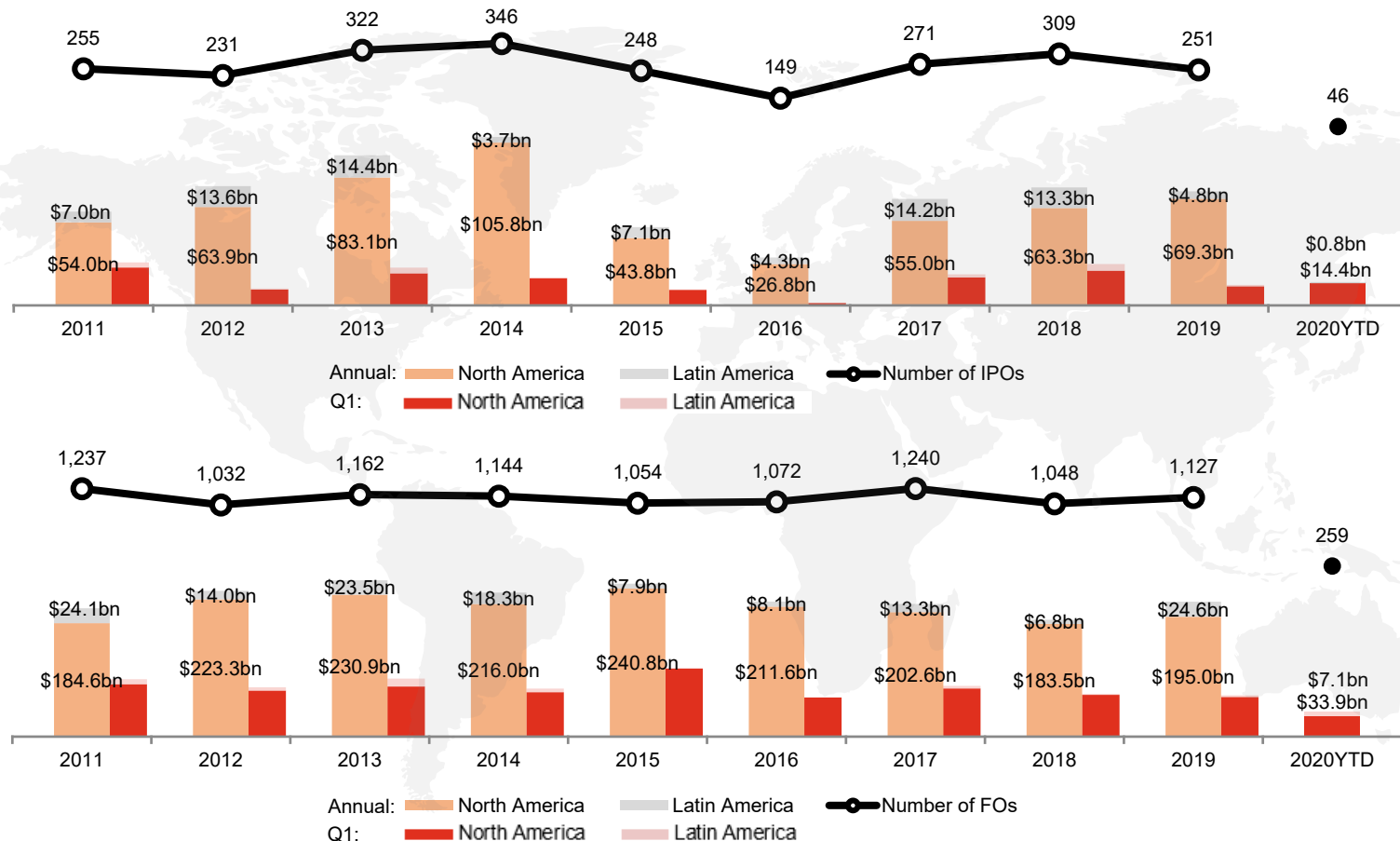
PwC US



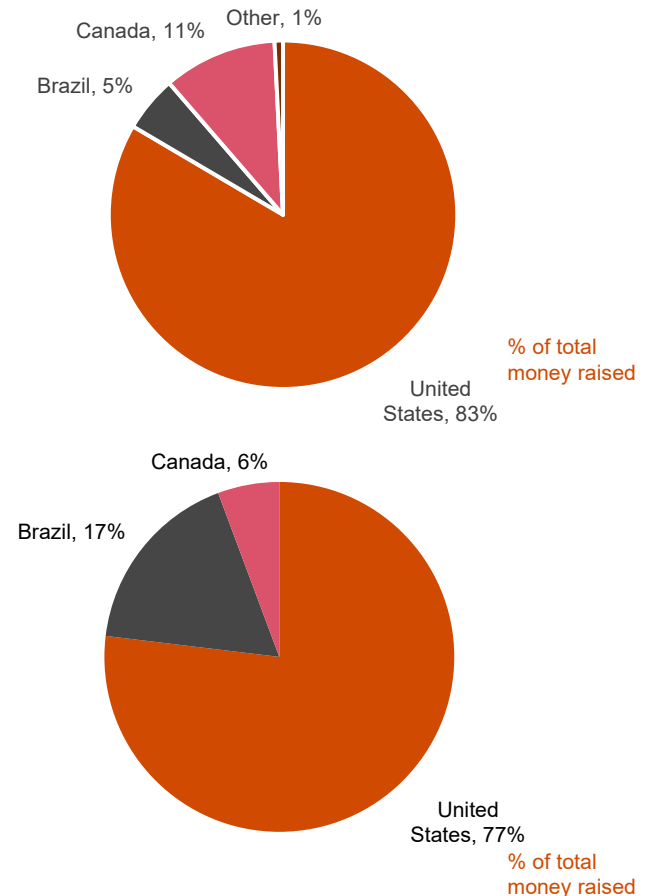
Money raised via IPOs and FOs in the Americas

The US continues to dominate issuance in the Americas. Canada was number two in terms of IPO proceeds due to the IPO of GFL Environmental Inc raising \$1.4bn on the Toronto Stock Exchange.

Money raised via IPOs and FOs in the Americas (10-year overview)



Top countries Q1 2020



Note: Top countries have been selected based on money raised in Q1 2020.

Source: Dealogic as of 31 March 2020.

PwC | Global IPO Watch Q1 2020

Overview of IPO and FO activity in the Americas

In Q1 2020, IPO proceeds increased by 45% as compared to the same quarter in 2019, whilst the number of transactions increased by just 7%, reflective of the relative size of the companies coming to market this quarter.

IPO and FO activity in the Americas

	2018	2019	Q1 2018	Q1 2019	Jan-20	Feb-20	Mar-20	Q1 2020
IPO activity								
Number of IPOs	309	251	69	43	13	26	7	46
% sponsor-backed	17.8%	15.1%	21.7%	7.0%	23.1%	7.7%	14.3%	13.0%
1 Money raised	\$76.6bn	\$74.1bn	\$21.2bn	\$10.5bn	\$5.4bn	\$7.1bn	\$2.6bn	\$15.2bn
% sponsor-backed	27.2%	24.8%	28.2%	7.4%	33.3%	29.7%	53.9%	35.2%
Advanced metrics								
2 Free float %	36.8%	40.0%	39.6%	49.4%	32.8%	54.7%	67.4%	50.3%
Overallotment exercised (%)	73.0%	74.8%	70.7%	80.6%	83.3%	44.0%	50.0%	55.8%
% secondary shares	5.9%	4.9%	6.3%	3.1%	0.0%	2.0%	11.7%	2.9%
FO activity								
Number of FOs	1048	1127	311	289	98	112	49	259
3 Money raised	\$190.3bn	\$216.3bn	\$53.9bn	\$52.1bn	\$13.7bn	\$22.3bn	\$5.0bn	\$41.0bn

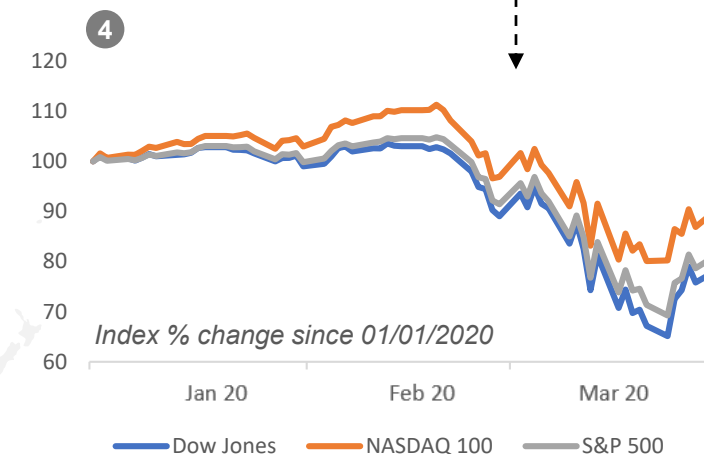
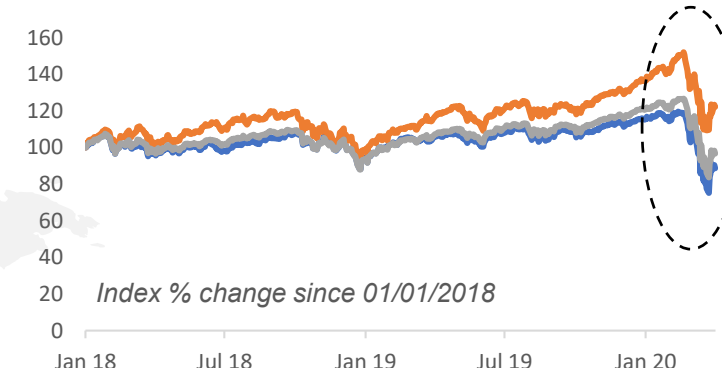
1 Q1 2020 saw a number of large IPOs, the total money raised by the top 10 largest was \$10.5bn, the same amount as the total money raised in Q1 2019

2 The free float % continues to rise, as on average companies/existing shareholders are selling a larger proportion of shares at IPO

3 FO proceeds were \$11.1bn (21%) lower than Q1 2019, despite the \$5.2bn FO by Petrobras in February. There was a significant decline in FO activity in March, as the region began to see a rise in the spread of COVID-19.

4 US exchanges started to decline in mid February before beginning to recover some losses towards the end of March. It is too early to determine whether this is a “bear-market bounce” or fundamental recovery from central bank & government stimulus packages

Indices













1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either fully or partially). Source: Dealogic, Bloomberg as of 31 March 2020.











Leading transactions Q1 2020 in the Americas

The largest IPO of Q1 2020 was undertaken by BlackRock Health Sciences Trust II, an investment fund focused on health sciences, which raised \$2.3bn on NYSE. It was a strong quarter for financials.

Top 10 largest IPOs Q1 2020 in the Americas

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Money raised
28-Jan-20	BlackRock Health Sciences Trust II		Financials	NYSE	\$2.3bn
5-Feb-20	PPD Inc		Health Care	NASDAQ	\$1.9bn
3-Mar-20	GFL Environmental Inc		Industrials	TMX	\$1.4bn
30-Jan-20	Reynolds Consumer Products Inc		Consumer Goods	NASDAQ	\$1.4bn
13-Feb-20	Churchill Capital Corp III		Financials	NYSE	\$1.0bn
26-Feb-20	DoubleLine Yield Opportunities Fund		Financials	NYSE	\$0.9bn
5-Mar-20	Flying Eagle Acquisition Corp		Financials	NYSE	\$0.7bn
23-Jan-20	Gores Holdings IV Inc		Financials	NASDAQ	\$0.4bn
30-Jan-20	One Medical		Health Care	NASDAQ	\$0.3bn
12-Feb-20	Revolution Medicines Inc		Health Care	NASDAQ	\$0.3bn

Top 10 largest FOs Q1 2020 in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised
5-Feb-20	Petrobras		Oil & Gas	Sao Paulo Stock Exchange	\$5.2bn
14-Feb-20	Tesla Inc		Consumer Goods	NASDAQ	\$2.3bn
4-Feb-20	Charter Communications Inc		Consumer Services	NASDAQ	\$1.4bn
7-Feb-20	Vertiv Holdings Co		Technology	NYSE	\$1.2bn
19-Feb-20	TELUS Corp		Telecommunications	TMX	\$1.1bn
5-Mar-20	Keurig Dr Pepper Inc		Consumer Goods	NYSE	\$1.1bn
6-Jan-20	Alexandria Real Estate Equities Inc		Financials	NYSE	\$1.1bn
20-Feb-20	Dynatrace Inc		Technology	NYSE	\$0.9bn
22-Jan-20	Elanco Animal Health Inc		Health Care	NYSE	\$0.8bn
26-Feb-20	Realty Income Corp		Financials	NYSE	\$0.8bn

Source: Dealogic, Bloomberg as of 31 March 2020.



EMEA

Equity issuance activity in Q1 was completely stifled by two black swans. The COVID-19 pandemic and the concurrent collapse of the oil price which triggered unprecedented swings in volatility, valuation levels, investor positioning and sentiment in both the equity and the credit markets. With the enormous scope of monetary and fiscal intervention by Governments and Central banks the worst in terms of market risk may already be behind us. Yet the question of the recession's depth and length and its impact on the macro environment still remains open.

Consequently, companies and Private Equity Firms have been forced to shelf their IPO intentions and it seems rather unlikely that either form of ECM transaction will return to meaningful volumes in the coming quarter.

However, with the start of Q2 we are witnessing a pick-up of primary issuance activity across EMEA markets from industries which have been hit most directly by the economic standstill since mid-March. While market conditions are likely to remain challenging and issuance windows could be short-lived, we would expect this wave of recapitalizations to quickly intensify and to dominate EMEA issuance activity over the next couple of quarters.

Mark Hughes

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Carsten Stäcker

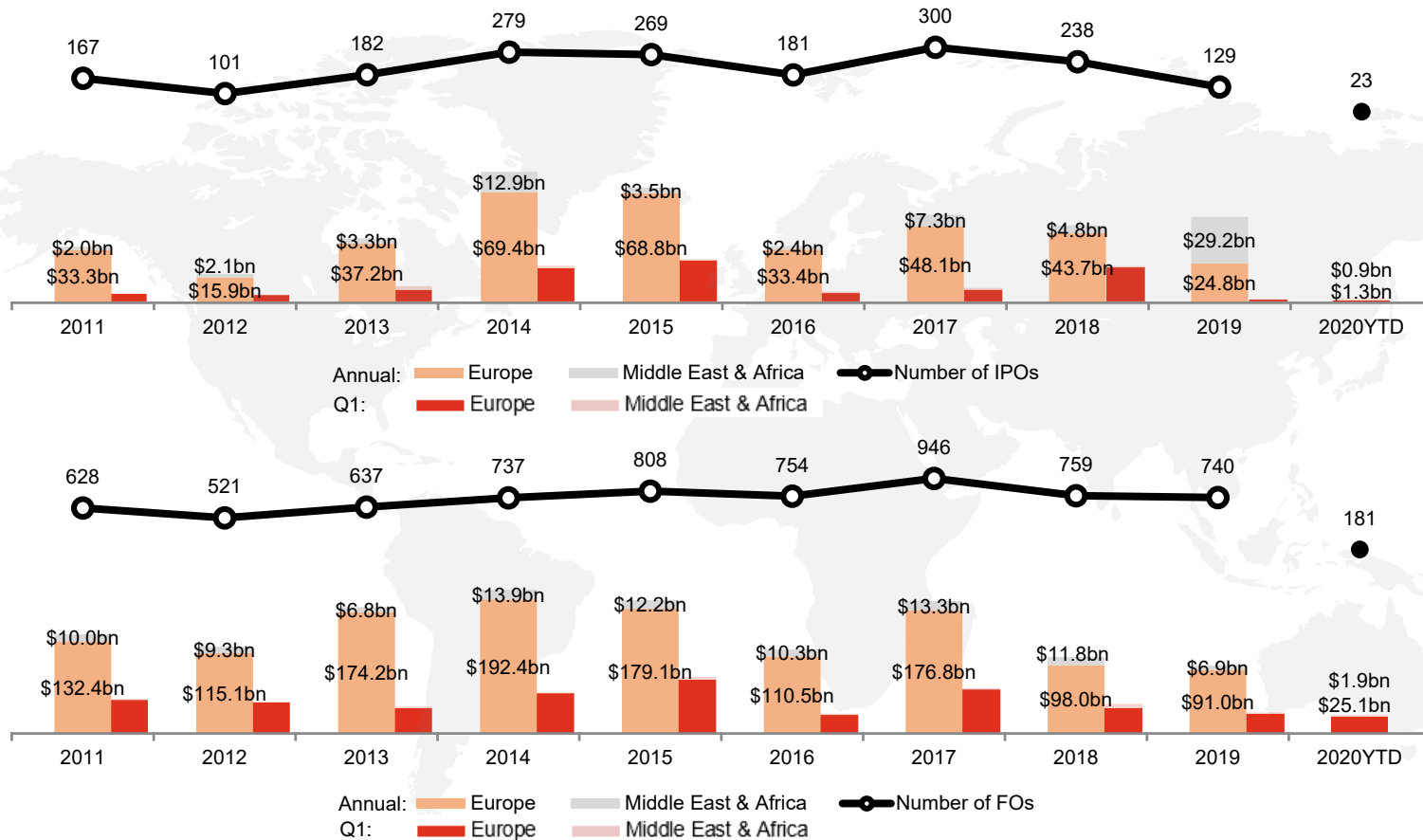
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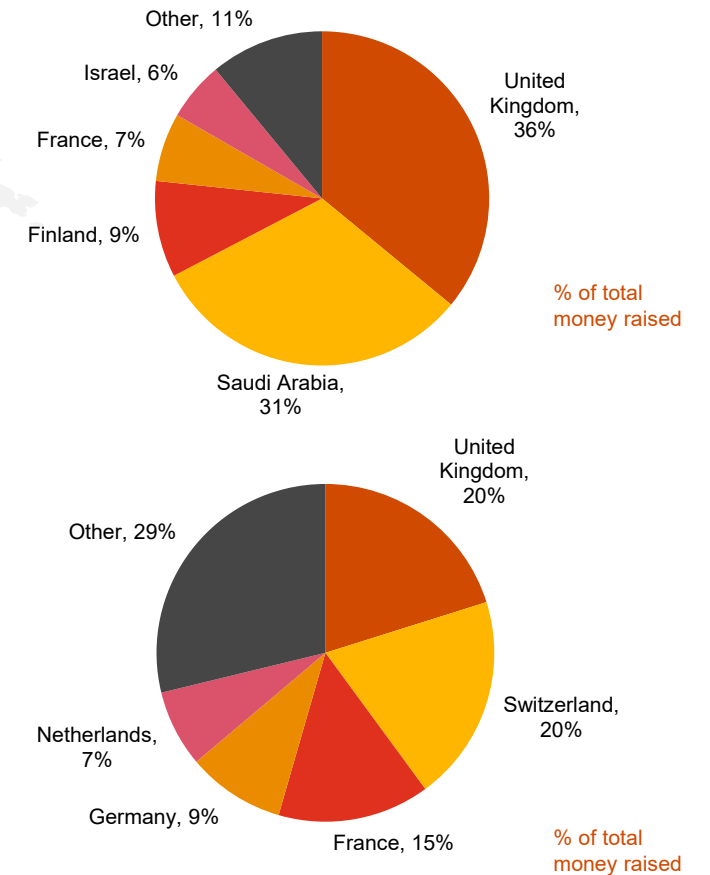
Money raised via IPOs and FOs in EMEA

Low levels of IPO activity in Europe continued in Q1 2020, whereas FO activity was sustained. Saudi Arabia continues to dominate Middle East & Africa issuance, accounting for 78% (\$0.7bn) of the regions IPO proceeds.

Money raised via IPOs and FOs in EMEA (10-year overview)



Top countries Q1 2020



Note: Top countries have been selected based on money raised in Q1 2020.
Source: Dealogic as of 31 March 2020.

Overview of IPO and FO activity in EMEA

Q1 2020 IPO proceeds were over 2x higher as compared to Q1 2019 and volumes were higher, however, activity remained subdued. FO activity proved resilient, proceeds and transaction volumes were up 16% and 15% respectively, as compared to Q1 2019.

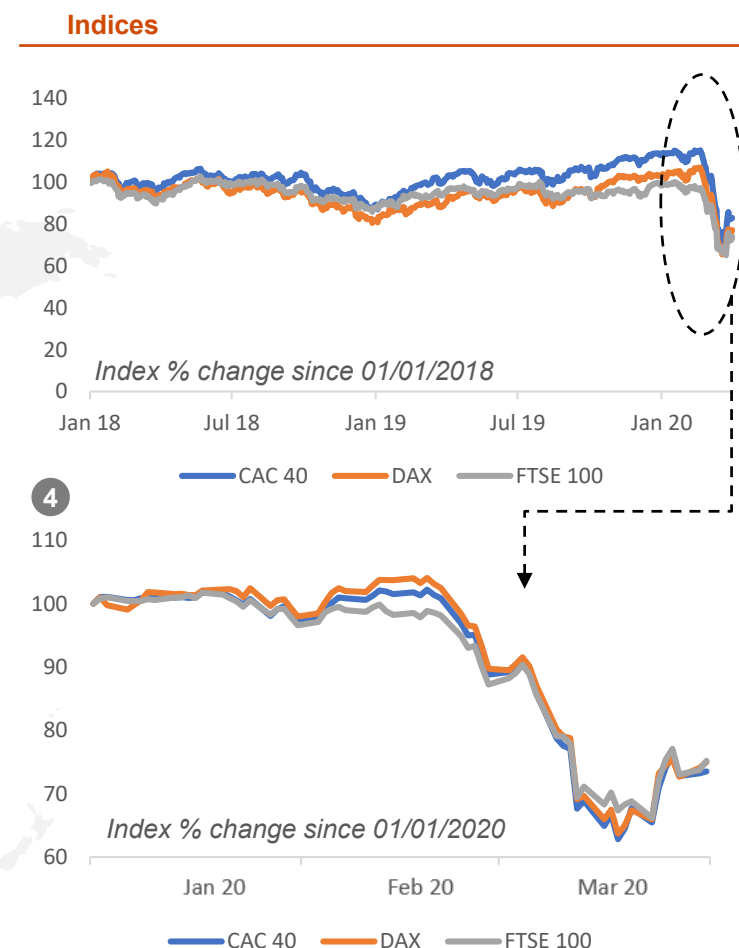
IPO and FO activity in EMEA								
	2018	2019	Q1 2018	Q1 2019	Jan-20	Feb-20	Mar-20	Q1 2020
IPO activity								
Number of IPOs	238	129	61	16	0	16	7	23
% sponsor-backed	10.9%	14.7%	14.8%	6.3%	0.0%	12.5%	14.3%	13.0%
1 Money raised	\$47.4bn	\$53.3bn	\$17.4bn	\$0.9bn	\$0.0bn	\$1.5bn	\$0.8bn	\$2.2bn
% sponsor-backed	20.5%	23.9%	9.0%	1.0%	0.0%	43.1%	0.9%	28.8%
Advanced metrics								
Free float %	41.2%	38.1%	45.5%	34.0%	0.0%	35.7%	25.5%	32.7%
2 Overallotment exercised (%)	25.7%	25.8%	26.4%	14.3%	0.0%	21.4%	0.0%	14.3%
% secondary shares	29.5%	34.3%	34.9%	15.0%	0.0%	26.9%	25.3%	26.4%
3 FO activity								
Number of FOs	759	740	214	158	64	75	42	181
Money raised	\$109.8bn	\$97.9bn	\$33.0bn	\$23.2bn	\$10.3bn	\$11.4bn	\$5.2bn	\$26.9bn

1 IPO proceeds were up \$1.3bn (138%) in Q1 2020 as compared to Q1 2019, supported by the two largest transactions raising \$1.1bn (*Dr Sulaiman Al Habib Medical Group Co - \$0.7bn Saudi SE, and Calisen plc - \$0.4bn LSE*). Q1 2019 activity levels were adversely impacted by the combination of global uncertainties and local economic headwinds, including Brexit.

2 There were no overallotments on the seven IPOs in March 2020, resulting in the % for the quarter dropping to 14.3%

3 FO proceeds were up \$3.7bn (16%) in Q1 2020 as compared to Q1 2019 and transaction volumes were also up (+15%). This continues the strong levels of FO issuance seen in Q4 2019 (\$29.2bn)

4 European exchanges posted sharp declines in late February before a partial rebound towards the end of March. It appears markets may have “bottomed” out in mid March though if actions taken to limit the spread of COVID-19 are unsuccessful this may prove a false dawn.












1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either fully or partially). Source: Dealogic, Bloomberg as of 31 March 2020.







Leading transactions Q1 2020 in EMEA

The largest IPO in Q1 2020 was undertaken by Saudi Arabian based Dr Sulaiman Al Habib Medical Group Co, a healthcare provider operating throughout the Middle East, raising \$0.7bn.

Top 10 largest IPOs Q1 2020 in EMEA

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Money raised
9-Mar-20	Dr Sulaiman Al Habib Medical Group Co		Health Care	Saudi SE	\$0.7bn
7-Feb-20	Calisen plc		Industrials	LSE	\$0.4bn
12-Feb-20	Musti Group Oyj		Consumer Services	NASDAQ Helsinki	\$0.2bn
19-Feb-20	Nippon Active Value Fund plc		Financials	LSE	\$0.1bn
17-Feb-20	BW Energy Ltd		Oil & Gas	Euronext Oslo	\$0.1bn
13-Feb-20	Inspects Group plc		Consumer Goods	LSE - AIM	\$0.1bn
28-Feb-20	Nacon Gaming SA		Consumer Goods	Euronext Paris	\$0.1bn
4-Feb-20	Azorim REIT - HF Living Ltd		Financials	Tel Aviv SE	\$0.1bn
21-Feb-20	FRP Advisory Group plc		Industrials	LSE - AIM	\$0.1bn
14-Feb-20	Airtel Malawi plc		Telecommunications	Malawi SE	\$0.0bn

Top 10 largest FOs Q1 2020 in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised
3-Feb-20	SGS SA		Industrials	SIX Swiss Exchange	\$2.4bn
31-Mar-20	ams AG		Technology	SIX Swiss Exchange	\$1.8bn
22-Jan-20	Prosus NV		Technology	Euronext Amsterdam	\$1.6bn
4-Feb-20	Worldline SA		Industrials	Euronext Paris	\$1.6bn
27-Jan-20	Iliad SA		Telecommunications	Euronext Paris	\$1.5bn
8-Jan-20	Orsted A/S		Utilities	NASDAQ Copenhagen	\$0.9bn
4-Mar-20	TeamViewer AG		Technology	Deutsche Börse	\$0.8bn
7-Feb-20	Hargreaves Lansdown plc		Financials	LSE	\$0.7bn
13-Jan-20	Evonik Industries AG		Basic Materials	Deutsche Börse	\$0.7bn
4-Feb-20	Wizz Air Holdings plc		Consumer Services	LSE	\$0.7bn

Source: Dealogic, Bloomberg as of 31 March 2020.



Asia-Pacific

IPO activity was moderately lower on the back of the COVID-19 outbreak but still relatively robust. Shanghai and Thailand hosted two of the largest IPOs globally in the quarter.

Domestic Mainland China market new listing activities were particularly active in Q1 2020, accounting for 63% of the AsiaPac region's total IPO funds raised.

Whether this momentum can continue will depend on the timing of resumption of business activities and overall economic recovery from the pandemic.

Kennedy Liu

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Geoffrey Tang

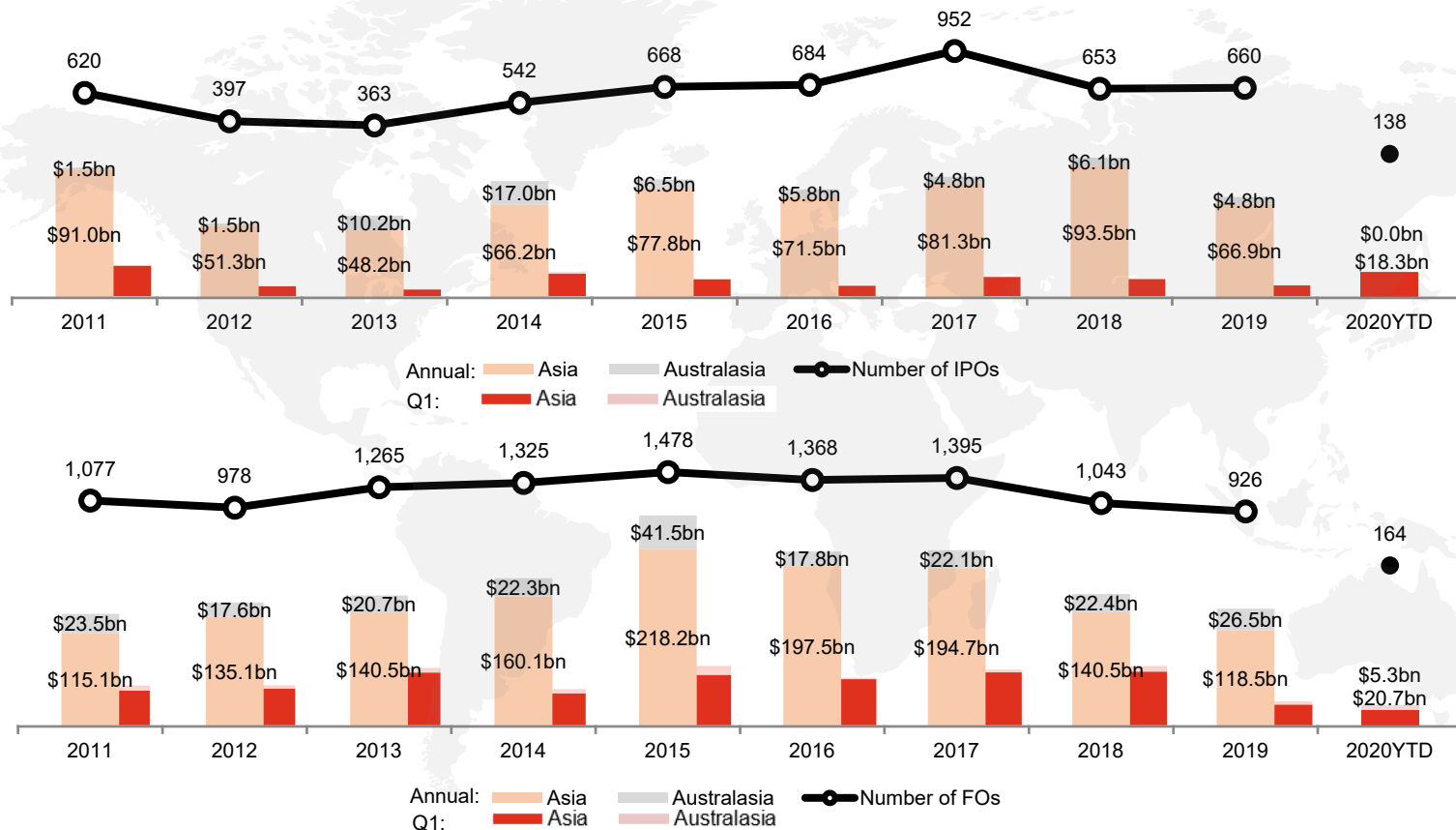
Director, Capital Markets
PwC Hong Kong



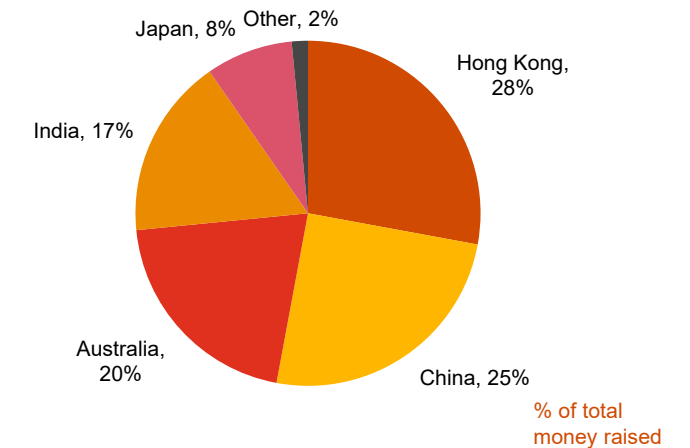
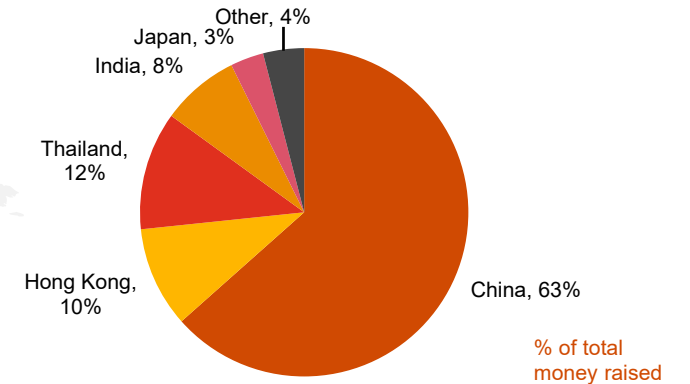
Money raised via IPOs and FOs in Asia-Pacific

Even with the global turmoil caused by COVID-19, the Asia-Pacific region performed well. China accounted for 63% (\$11.6bn) of the region's total IPO proceeds. Hong Kong FO activity was high, although there were few new companies coming to market in the quarter.

Money raised via IPOs and FOs in Asia-Pacific (10-year overview)



Top countries Q1 2020



Note: Top countries have been selected based on money raised in Q1 2020.
Source: Dealogic as of 31 March 2020.

Overview of IPO and FO activity in Asia-Pacific

Even with COVID-19 and resulting market jitters IPO and FO activity was buoyant throughout Q1 2020 in the Asia-Pacific region, although overallotments exercised did drop off as the quarter progressed.

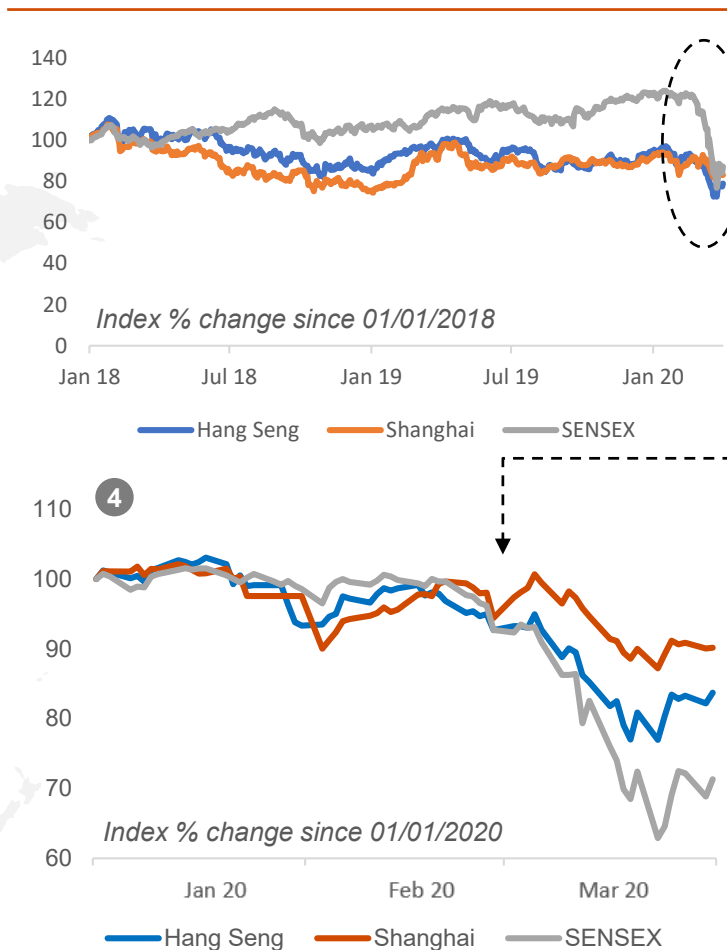
IPO and FO activity in Asia-Pacific

	2018	2019	Q1 2018	Q1 2019	Jan-20	Feb-20	Mar-20	Q1 2020
IPO activity								
1 Number of IPOs	653	660	162	120	54	31	53	138
% sponsor-backed	2.5%	1.8%	2.5%	0.8%	0.0%	0.0%	0.0%	0.0%
2 Money raised	\$99.7bn	\$71.7bn	\$13.7bn	\$8.6bn	\$8.2bn	\$5.5bn	\$4.6bn	\$18.3bn
% sponsor-backed	4.1%	7.1%	3.9%	8.0%	0.0%	0.0%	0.0%	0.0%
Advanced metrics								
Free float %	27.5%	26.6%	28.3%	26.0%	24.9%	26.1%	25.3%	25.3%
3 Overallotment exercised (%)	18.4%	18.0%	14.4%	31.1%	11.1%	9.7%	3.8%	8.0%
% secondary shares	11.5%	10.8%	13.0%	12.0%	4.8%	15.0%	14.7%	10.9%
FO activity								
Number of FOs	1043	926	327	180	58	57	49	164
Money raised	\$162.9bn	\$145.0bn	\$57.4bn	\$23.0bn	\$13.1bn	\$6.2bn	\$6.7bn	\$26.0bn

- 1 IPO transaction volumes continued throughout the quarter, despite the uncertainties around the development of COVID-19, the number of IPOs was up by 15% compared to Q1 2019
- 2 IPO proceeds were \$9.7bn (112%) higher in Q1 2020 as compared to Q1 2019. Beijing-Shanghai High Speed Railway Co Ltd raised \$4.4bn on the Shanghai SE, one of the largest mainland China IPOs of the past decade
- 3 The overallotment exercised declined as the quarter progressed, contributing to a total of 8.0% for Q1 2020, significantly lower than previous quarters
- 4 The Shanghai SE Composite Index held up relatively well compared to the Hang Seng Index (Hong Kong) and SENSEX (India). SENSEX was down 29% at the end of the quarter.

1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either fully or partially). Source: Dealogic, Bloomberg as of 31 March 2020.











Indices













Leading transactions 2019 in Asia-Pacific

Activity on Shanghai's STAR Market (opened in June 2019) continues see to activity with 24 companies raising a total of \$4.2bn in Q1 2020, however, the number of transactions is down on the previous quarter (-14).

Top 10 largest IPOs Q1 2020 in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised
3-Jan-20	Beijing-Shanghai High Speed Railway Co Ltd		Consumer Services	Shanghai SE	\$4.4bn
5-Feb-20	Central Retail Corp PCL		Consumer Services	Thailand SE	\$2.3bn
6-Mar-20	SBI Cards & Payments Services Ltd		Financials	BSE; NSE	\$1.4bn
10-Feb-20	Beijing Roborock Technology Co Ltd		Consumer Goods	STAR Market	\$0.6bn
11-Feb-20	China Resources Microelectronics Ltd		Technology	STAR Market	\$0.5bn
15-Jan-20	Gongniu Group Co Ltd		Industrials	Shanghai SE	\$0.5bn
8-Jan-20	Jiumaojiu International Holdings Ltd		Consumer Services	HKEX	\$0.3bn
3-Mar-20	United Hampshire US REIT		Financials	Singapore SE	\$0.3bn
2-Mar-20	Shandong Dongyue Organosilicon Materials Co Ltd		Basic Materials	Shenzhen SE	\$0.3bn
13-Jan-20	Suzhou Zelgen Biopharmaceuticals Co Ltd		Health Care	STAR Market	\$0.3bn

Top 10 largest FOs Q1 2020 in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised
9-Jan-20	Bharti Airtel Ltd		Telecommunications	BSE; NSE	\$2.0bn
23-Jan-20	ZTE Corp		Technology	Shenzhen SE	\$1.7bn
10-Jan-20	Sunac China Holdings Ltd		Financials	HKEX	\$1.0bn
23-Mar-20	Soochow Securities Co Ltd		Financials	Shanghai SE	\$0.8bn
19-Mar-20	Tianfeng Securities Co Ltd		Financials	Shanghai SE	\$0.8bn
9-Jan-20	WuXi Biologics (Cayman) Inc		Health Care	HKEX	\$0.8bn
18-Feb-20	Coles Group Ltd		Consumer Services	ASX	\$0.7bn
30-Mar-20	Coles Group Ltd		Consumer Services	ASX	\$0.7bn
17-Jan-20	Shimao Property Holdings Ltd		Financials	HKEX	\$0.6bn
31-Mar-20	WuXi Biologics (Cayman) Inc		Health Care	HKEX	\$0.6bn

Source: Dealogic, Bloomberg as of 31 March 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.



Thank you

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