

Global IPO Watch 2021

A PwC Global IPO Centre publication



2021 in review and outlook for 2022

2021 in review

Outstanding equity markets returns in 2021, driven by reopening of the global economies

Equity markets in the US and Europe delivered double digit returns in 2021, supported by the reopening of the global economy, strong corporate earnings and accommodative monetary policies. This was in spite of rising inflation and a degree of geopolitical instability in H2 that provided some headwinds. The S&P 500 gained 27% and the Stoxx 600 closed 22% higher in 2021. Technology and some of the high growth stocks have been sold off in the second half of the year as the markets anticipate tapering of quantitative easing and tightening monetary policy.

2021 marks a record breaking year for the IPOs globally

In addition to strong performance of equities, markets were significantly less volatile in 2021 providing a less unpredictable backdrop compared to 2020 and therefore a perfect environment for IPOs. With abundant firepower, investors were hungry to deploy capital and market conditions enabled them to do so. Global IPO markets have delivered 2,682 IPOs raising \$608bn, including 459 IPOs in EMEA raising \$99bn. The largest IPO globally in 2021 was the \$13.7bn IPO of Rivian Automotive on NASDAQ, an American electric vehicle automaker, which attracted significant investor attention and premium valuation, even with the more cautious Q4 backdrop.



Outlook for 2022

Another year of strong economic growth, albeit at a slower pace

It is expected that strong global economic growth will continue in 2022 as developed economies still have extra capacity and central banks are expected to raise interest rates only gradually, providing a favourable environment for equities. However, the growth will be more moderate compared to 2021 as a number of headwinds emerged in the second half such as uncertainty around further COVID-19 variants and potential lockdowns, a more unsettled geopolitical environment, potential acceleration of inflation, and risks associated with the property market driven slowdown in China. All these fed into a slight uptick in volatility.

Strong IPO pipeline, whilst the bar is now higher

Following a record breaking year for the IPO market, 2022 is expected to be quieter with investors trading carefully as the IPO markets reopen, particularly taking into consideration a number of disappointing debuts that ended the year below their-issue prices. As we have noted in our previous reports, valuation considerations and IPO pricing will be front of mind for investors as well as the overall IPO readiness of the businesses and robustness of their equity stories in 2022.

Broadening of the IPO sector pipeline, ESG and SPACs

We expect further broadening of the IPO sector pipeline as technology related and high growth equity stories will be tested harder by investors, particularly around pricing, reflecting the share price downturn and headwinds of tech stocks in H2 2021. We also expect ESG themed sectors such as alternative energy to be attractive for investors. In addition, ever increasing regulation around ESG for listed and large private companies will continue in 2022 and being ready for ESG reporting will be an important part of value creation in IPOs.

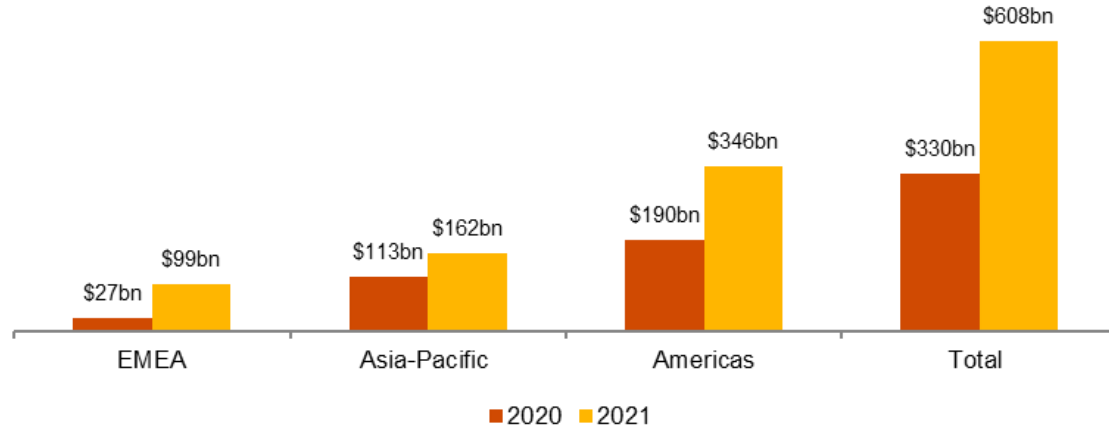
Whilst overall global SPAC sentiment has cooled compared to early last year, the market will support selected SPACs backed by reputable sponsors with attractive business combinations.

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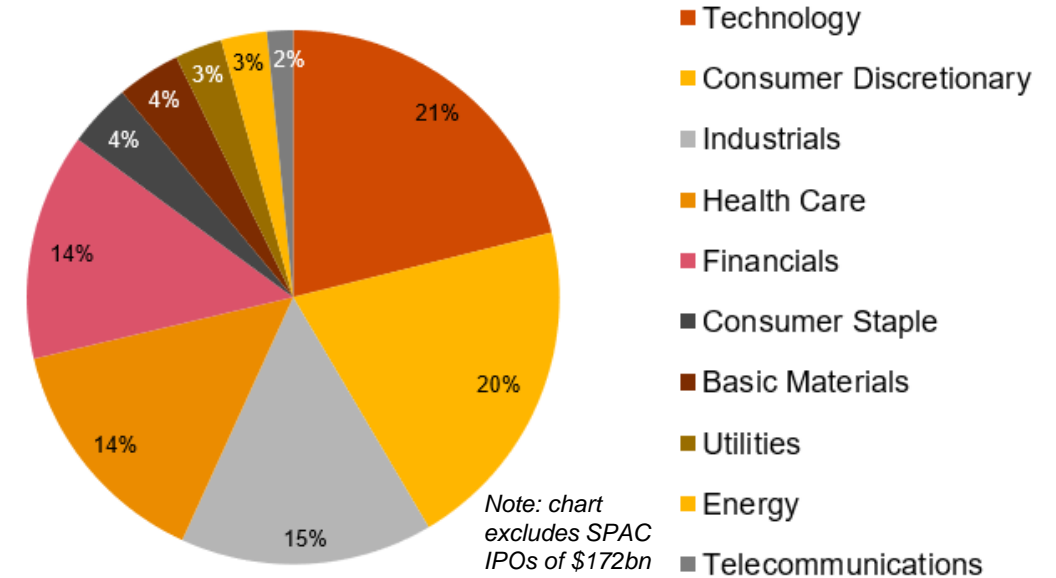
IPOs - 2021 highlights (1 of 2)

IPO proceeds by region



- **2021 was the biggest IPO year ever - extraordinary volumes globally with \$608bn raised. The Americas continued to be the dominant region; EMEA saw the highest relative year-on-year growth (367%), whilst Asia-Pacific growth was, relatively, modest.**
- 2021 Global IPO proceeds finish \$278bn higher than 2020 at \$608bn as global IPO activity surged and valuations were pushed higher by strong investor appetite for equity.
- The Americas contributed to 57% of global proceeds. SPAC issuance played an important role as shown overleaf.
- IPO activity in EMEA bounced back from the lows of 2020 with proceeds up to \$99bn, as European economies reopened and investor confidence in the region returned.
- IPO activity in Asia Pacific was relatively more muted with some regional headwinds impacting the key markets of China and Hong Kong. The region was also coming off a stronger 2020 comparator compared to the Americas and particularly EMEA. IPO activity in Asia-Pacific continued to grow, with total IPO proceeds of \$313bn, up \$59bn on 2020, reflecting the growth size of China and Hong Kong markets. The region saw a number of significant transactions, notably Tencent Holdings Ltd raising \$14.7bn.

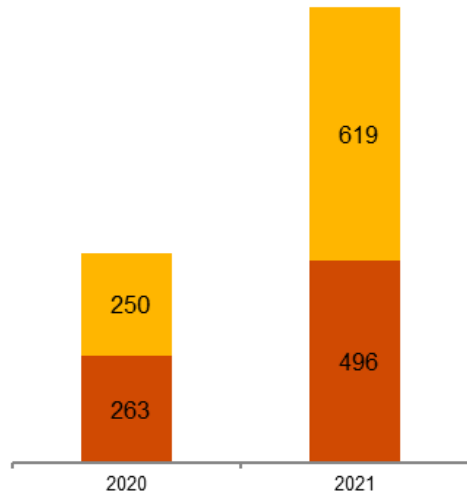
IPOs by sector (% of proceeds)



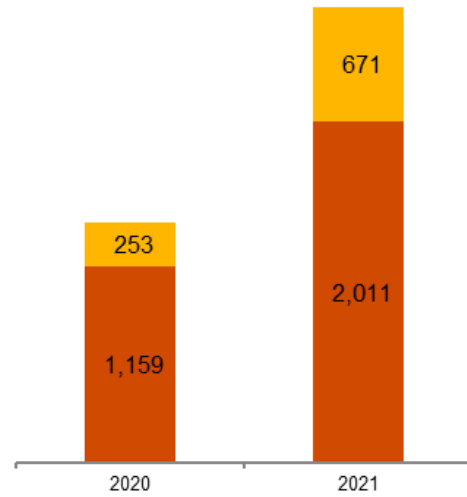
- **Tech and Consumer (Discretionary) sector IPOs were the largest in 2021 with the Americas and Asia-Pacific driving Tech, whilst Consumer (Discretionary) was driven by Europe and the US having a number of flagship automotive related IPOs.**
- Technology and Consumer Discretionary IPOs were the largest IPO sectors in 2021 with global IPO proceeds reaching \$92bn and \$89bn respectively.
- Technology IPO proceeds increase \$54bn to \$92bn with the Americas and Asia-Pacific the key markets. In the Americas this was led by strong demand for SaaS and application software stocks.
- Consumer Discretionary IPO proceeds of \$89bn were buoyed by strong demand for apparel, food and beverage and automotive stocks in the US and the re-opening of economies and positive change to consumer sentiment in Europe.

IPOs - 2021 highlights (2 of 2)

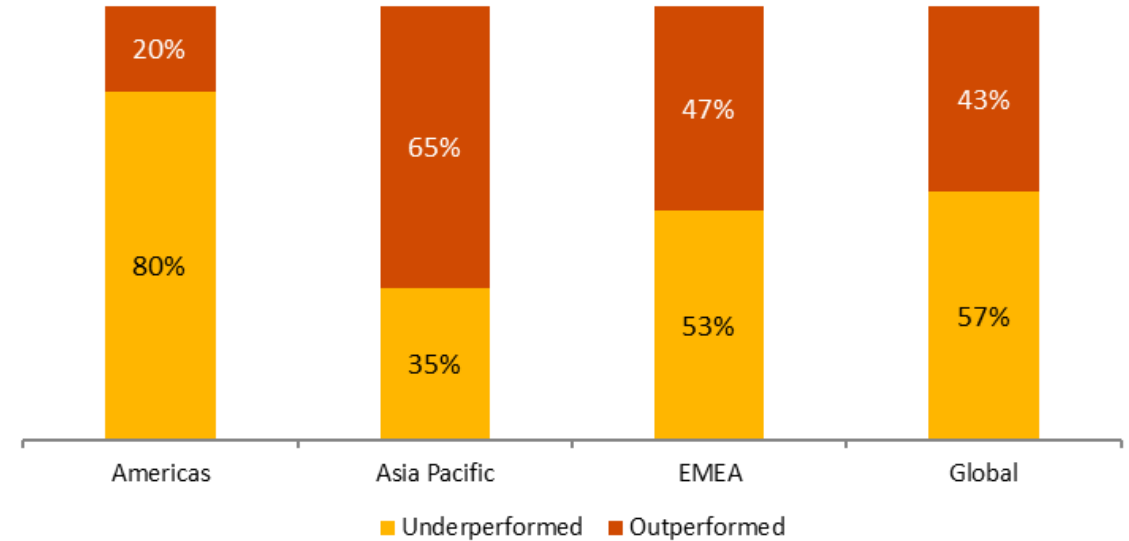
SPACs - Americas



SPACs - Global



% of IPOs outperforming / underperforming MSCI World Index post IPO

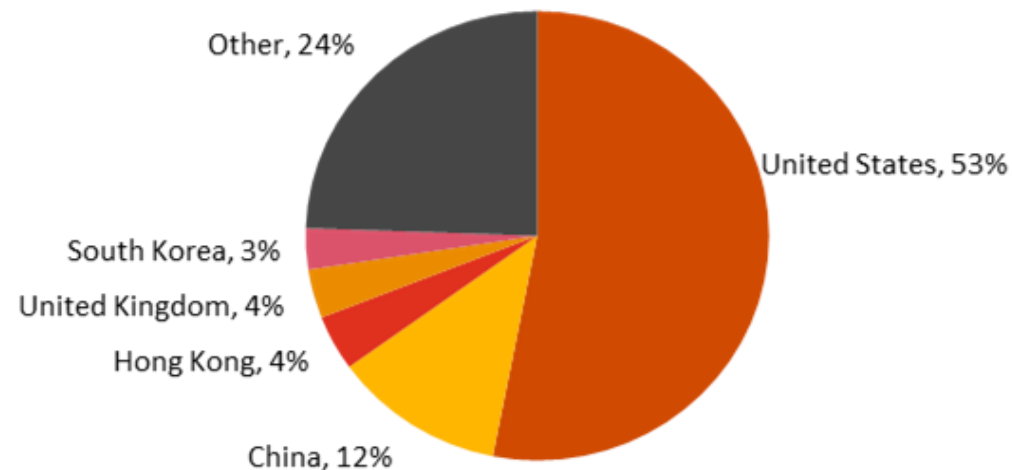
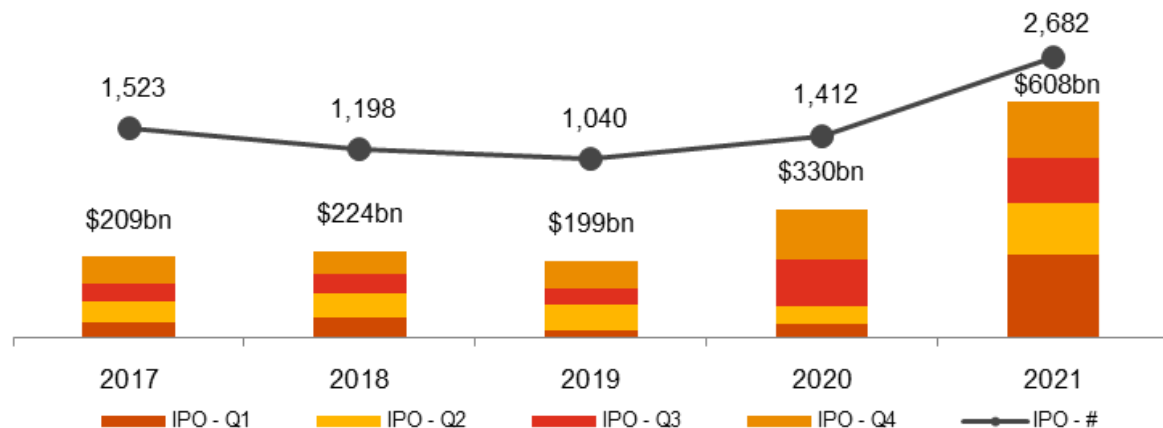


- **SPAC issuance boomed in 2021 in the US as both private companies and sponsors looked to benefit from the advantages of SPAC issuance versus a traditional IPO. Some of the heat came out of the market in Q4 as SPACs became the focus of greater regulatory scrutiny in the US and SPAC merger dynamics became more challenging due to more difficult PIPE market conditions and dramatically rising redemption rates in H2.**
- SPACs continued to be a significant component in the US market with \$163bn of proceeds. However, they came under increasing SEC scrutiny as the year progressed. There were 274 SPAC merger announcements — the majority in the tech sector — but there are still nearly 570 SPACs with \$134 billion looking for deals within the next couple of years.
- In contrast to the US, regulators elsewhere took steps in 2021 to become more SPAC friendly and there were early signs of them starting to gain traction in Europe and Asia markets. Amsterdam has been the most popular destination for European SPAC IPOs. The UK rules were changed in 2021 to align more closely to the US and Amsterdam and it will be interesting to see what effect this has on market choice and volumes.

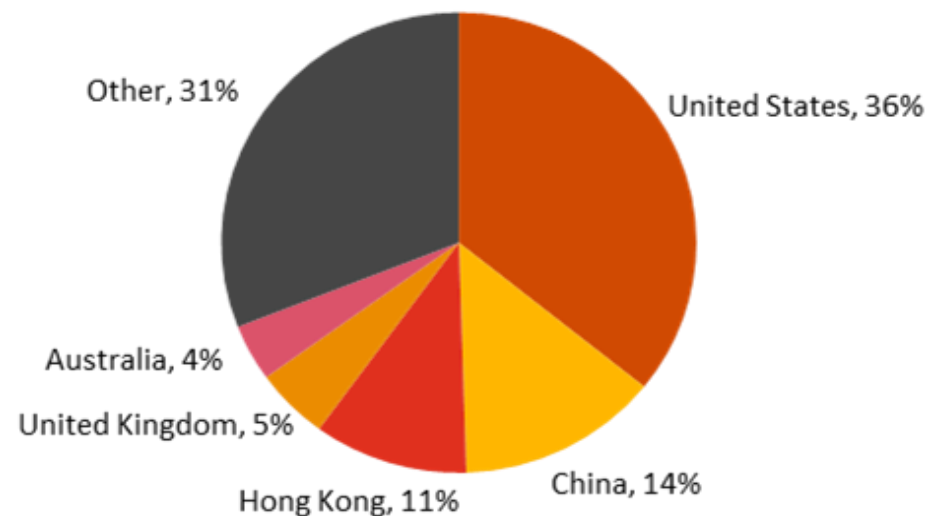
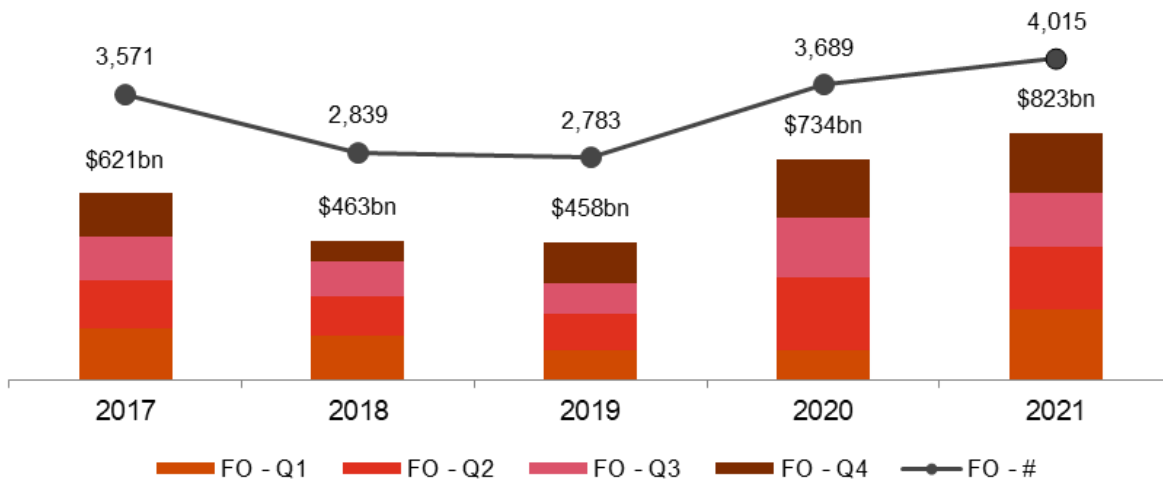
- **2021 aftermarket IPO performance should be a note of caution: most notably 80% of IPOs in the Americas underperformed in the aftermarket to 31-Dec-2021 and globally 57% underperformed. SPACs came under pressure and there was a marked shift in investor sentiment in H2 which led to the relatively poor performance versus the wider benchmarks. We can expect investors to be increasingly sensitive to IPO pricing in 2022.**
- Buoyant markets in H1 lead to strong IPO valuations before a turbulent H2 for equity markets lead to challenging aftermarket trading conditions. This particularly impacted growth stocks launched in H1 at heady valuation, for example in the technology and biotech sectors.
- Aftermarket IPO performance in 2021 may put pressure on valuations in 2022, especially for companies that rely heavily on future earnings multiples to support valuations, with interest rates expected to rise in key markets around the world to combat rising inflation. We expect investors will be increasingly sensitive to pricing in 2022.

Overview of global IPO and FO activity

Global IPO activity and top countries 2021

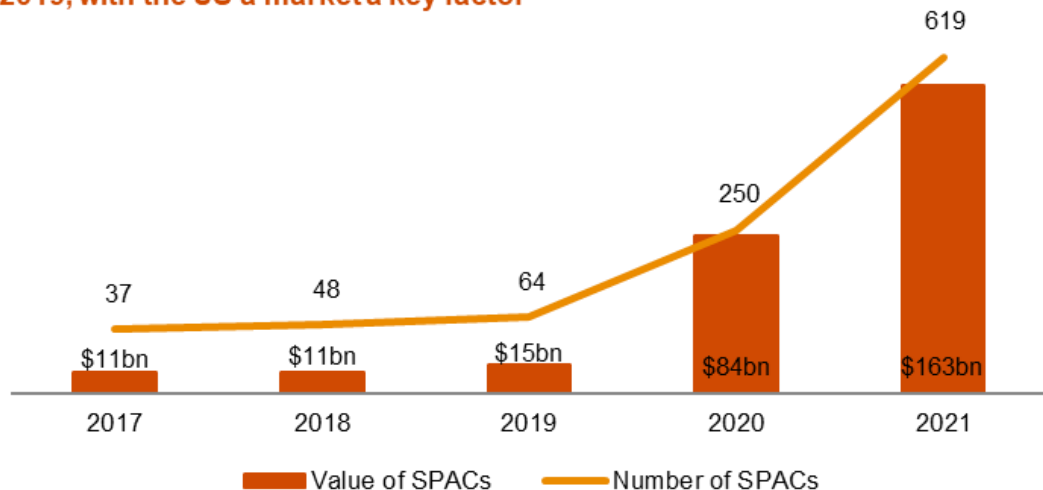


Global FO activity and top countries 2021

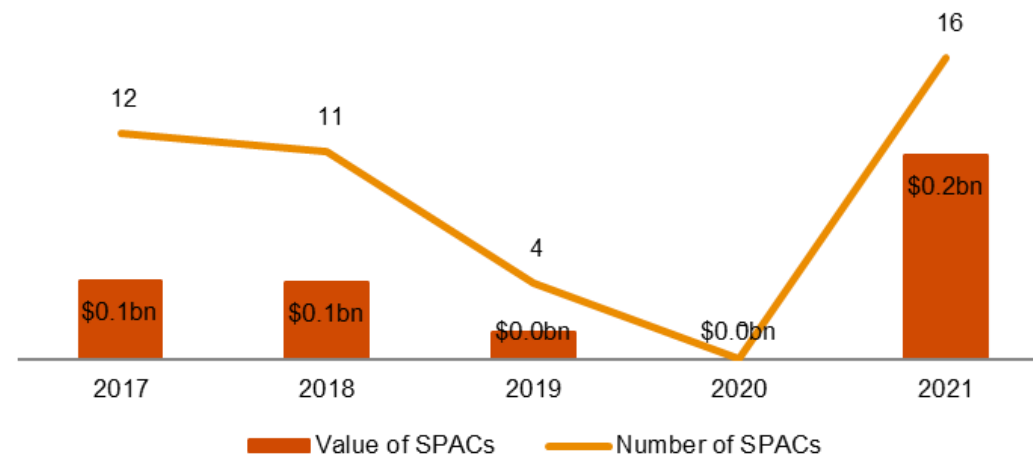


Overview of global SPAC activity

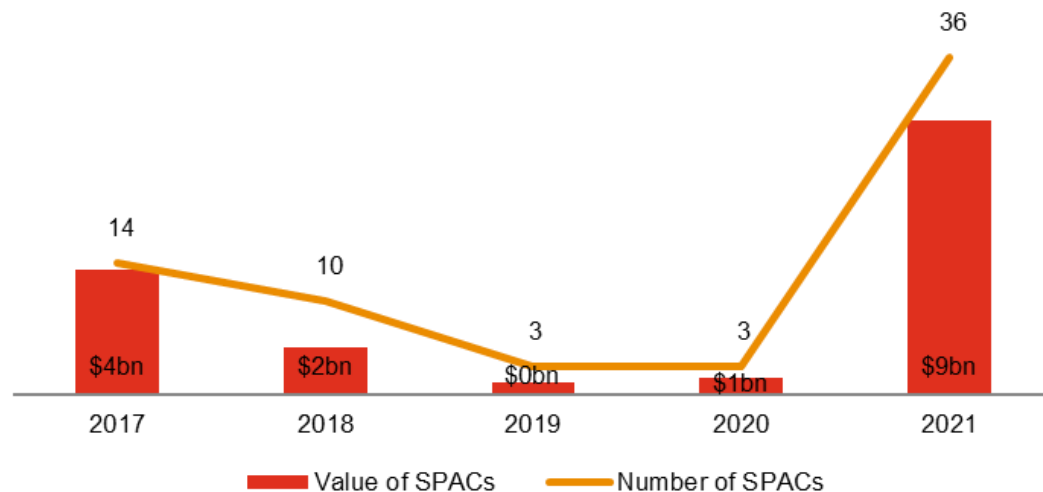
Americas - SPAC IPOs continue to grow in popularity since 2019, with the US a market a key factor



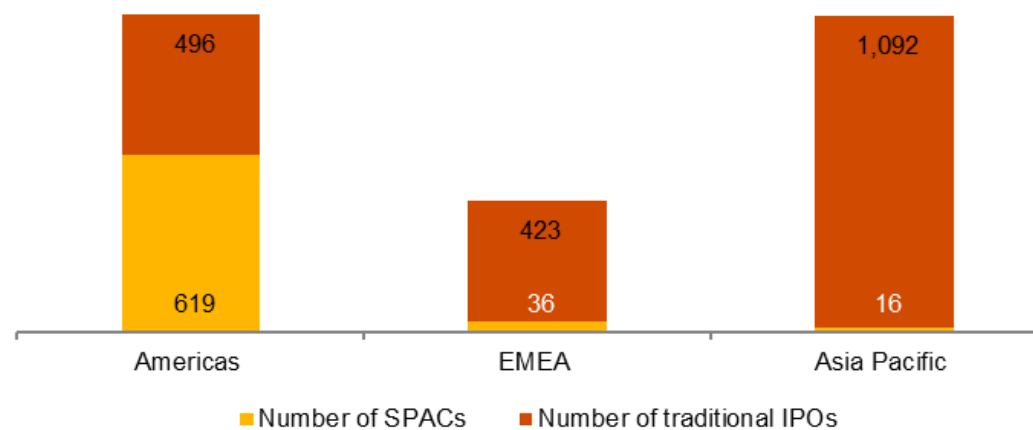
Asia-Pacific - SPAC issuance continues to lag behind EMEA and the Americas



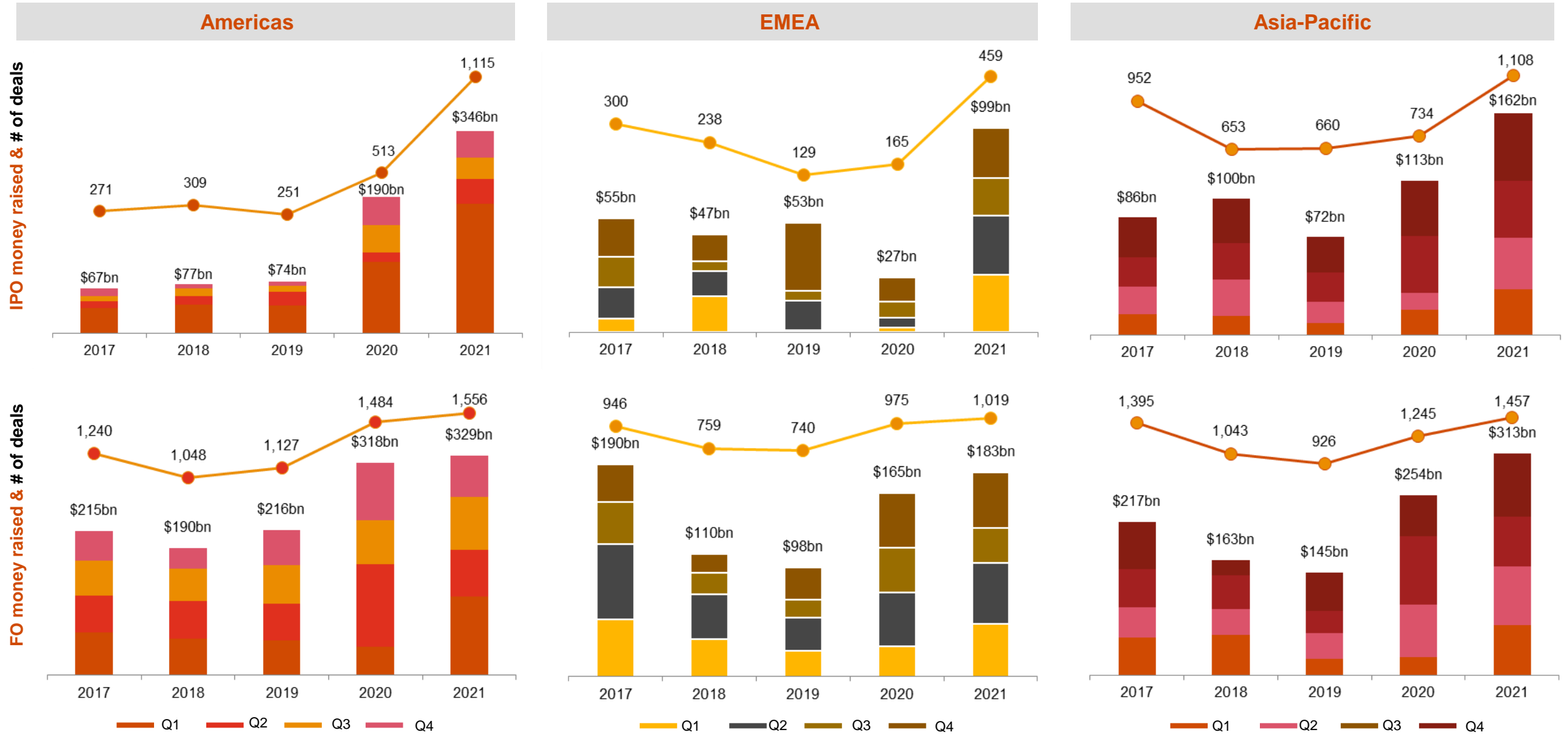
EMEA - Significant growth in SPAC transactions in 2021



Traditional IPOs continue to be dominant outside of the Americas, despite increased SPAC activity in 2021

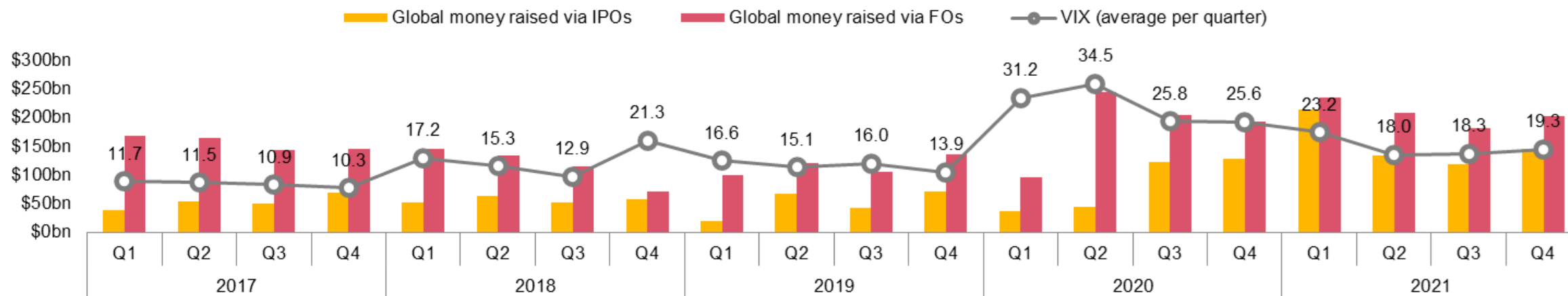


IPO and FO activity per region

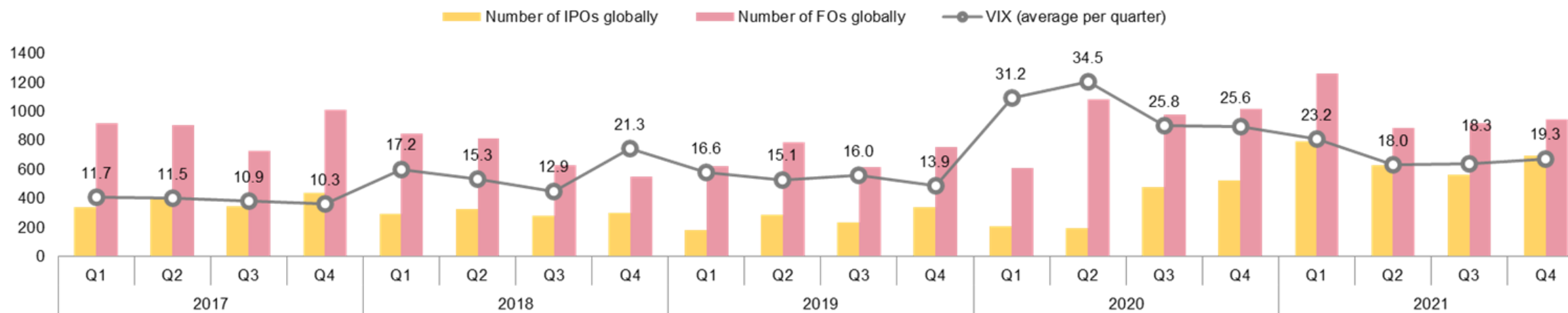


Volatility background to IPO and FO activity

Money raised via IPOs and FOs versus volatility



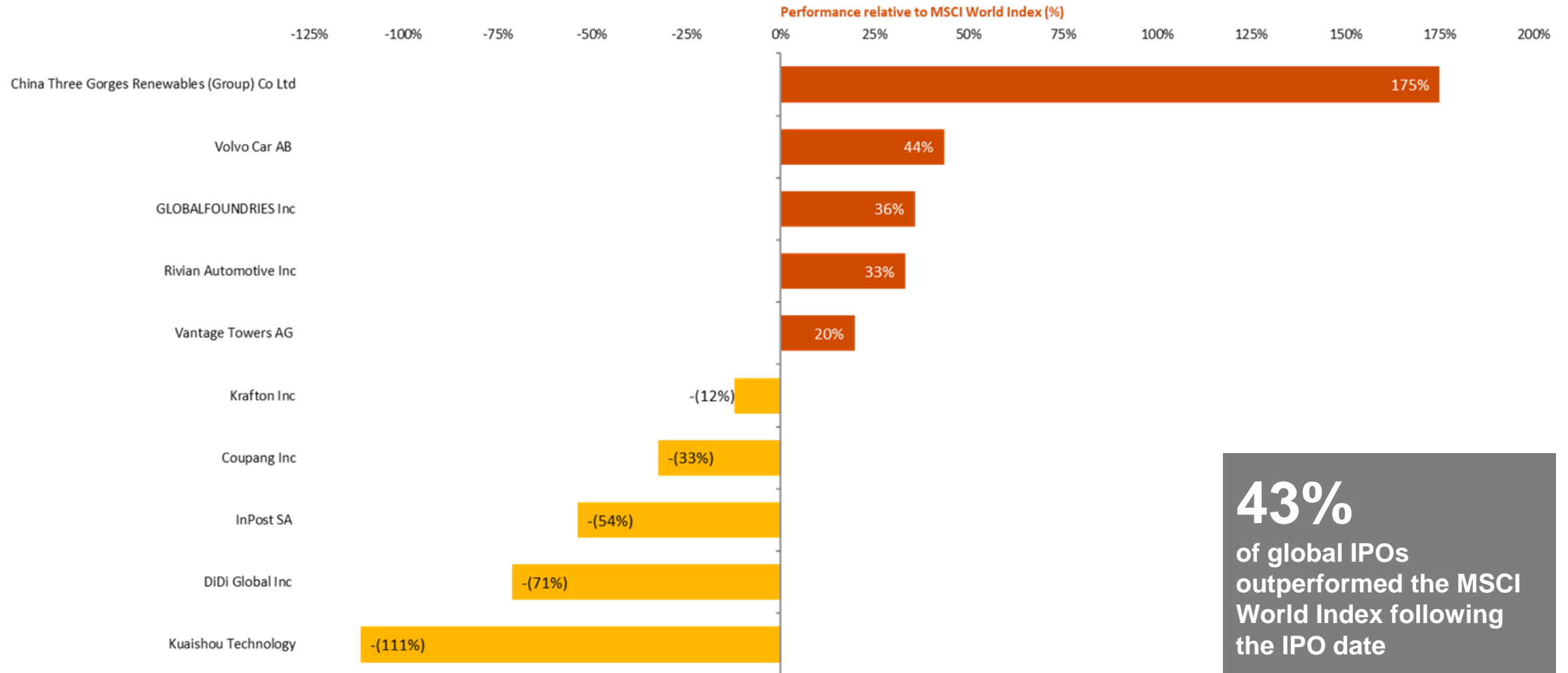
Number of IPOs and FOs versus volatility



Relative performance of Top 10 Global IPOs

Post IPO performance relative to MSCI World Index

Top 10 IPOs (by value) - Post IPO performance relative to MSCI World Index



43%
of global IPOs
outperformed the MSCI
World Index following
the IPO date

Overview of Global IPO and FO activity

Number and proceeds of Global IPOs and FOs by sector

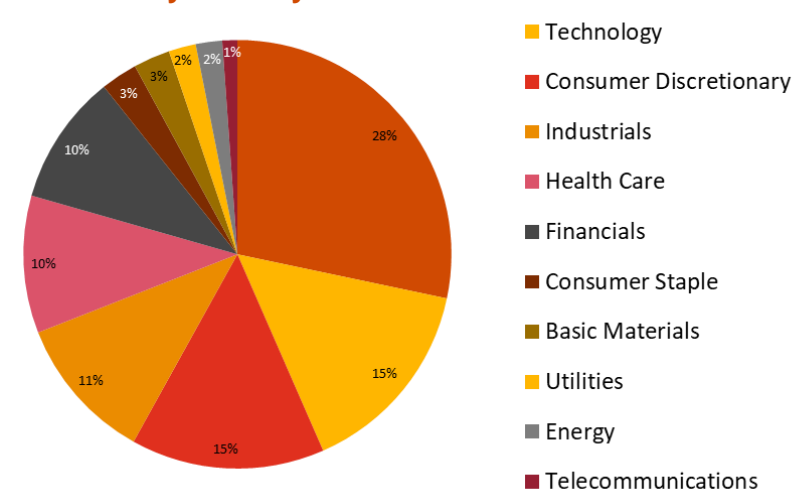
	Number of IPOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
SPACs	71	253	671	16	84	172
Technology	142	171	384	20	38	92
Consumer Discretionary	-	-	287	-	-	89
Industrials	210	268	370	26	35	67
Health Care	153	195	355	22	45	63
Financials	171	139	196	37	46	60
Consumer Staple	-	-	101	-	-	17
Basic Materials	40	87	173	4	10	17
Utilities	11	22	60	2	3	12
Energy	17	24	49	28	2	12
Telecommunications	6	9	36	2	1	7
Consumer Goods	89	128	-	14	27	-
Consumer Services	130	116	-	28	40	-
Total IPOs	1,040	1,412	2,682	199	330	608

	Number of FOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
Financials	763	603	883	159	154	247
Consumer Discretionary	-	-	565	-	-	134
Industrials	341	471	514	59	77	108
Technology	209	336	440	30	80	106
Health Care	559	911	674	52	121	91
Basic Materials	258	423	521	16	28	39
Telecommunications	29	34	65	14	46	30
Utilities	64	81	100	28	28	25
Energy	134	135	166	21	26	23
Consumer Staple	-	-	87	-	-	19
Consumer Goods	190	292	-	23	61	-
Consumer Services	236	403	-	55	114	-
SPACs	-	-	-	-	-	-
Total FOs	2,783	3,689	4,015	458	734	823

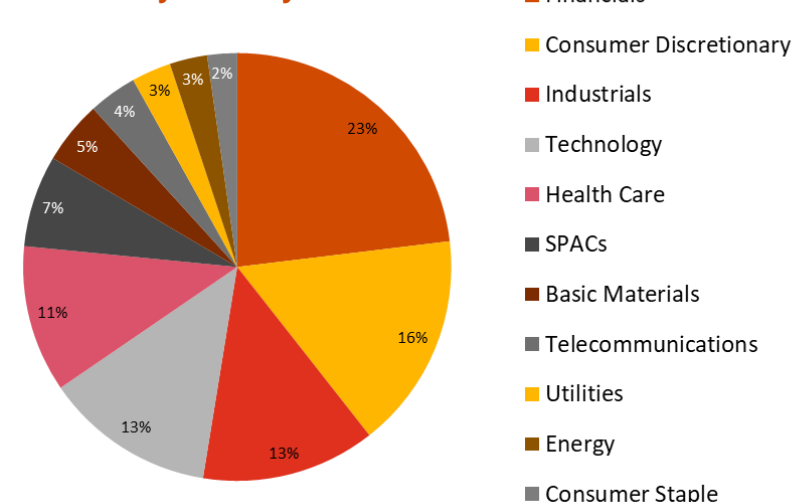
In 2021 the FTSE Russell Classification Benchmark (ICB) was revised: the "Consumer Goods" and "Consumer Services" sectors were replaced with "Consumer Discretionary" and "Consumer Staples". These new consumer categories are not direct replacements, therefore we are unable to show historical like-for-like data.

2021 overview

IPOs by Industry - 2021



FOs by Industry - 2021



2021 overview

Americas

S&P 500 ends at an all-time high

The S&P 500 index ended the year at 4,779, the 70th all-time high over the course of 2021, a record second only to the 77 highs in 1995. Strong corporate earnings, fuelled by economies reopening, lower average volatility and the Fed keeping interest rates near zero kept COVID-19 and rising inflation concerns at bay.

Strong IPO activity in the Americas throughout 2021

2021 IPO momentum continued on from 2020, with equity issuances reaching 1,115, more than double 2020. Proceeds were up to \$346bn, more than the previous three years combined as companies looked to take advantage of ripe IPO conditions - high valuations, low interest rates and strong investor appetite for equity. Excluding SPACs, technology and consumer discretionary were the most active industries in 2021. SPAC IPOs remained a strong contributor to IPO levels, with issuances up to 619 from 250 in 2020, and proceeds of \$163bn. SPAC sentiment did cool in H2, with redemptions increasing, more regulatory attention and a tighter PIPE market.

Brazil strongest in Latin America but falls at the last hurdle

Brazil's IPO market was heading for a record year until political uncertainty, interest rate rises and poor aftermarket performance led to a loss of confidence. However, it was still Brazil's best year since 2007, with 46 issuances raising \$14bn.

What does 2022 hold?

With ample liquidity on the sidelines and a vast numbers of SPACs looking for deals in 2022, there is optimism IPO and listed deal activity will remain strong in 2022 even with possible challenges from tightening monetary policy. Political uncertainty between the US and China and increased Chinese regulation, together with growing scale of the China and Hong Kong markets, may create downward pressure on IPO volumes of Chinese companies coming to the US.



The broader US capital markets enjoyed a record 2021 although the Q4 saw a change for the worse in sentiment.

Against a backdrop of Omicron concerns and continued supply chain issues, investors zero'd in on rising inflation and the potential Fed response of interest rate increases. Add to that increasing political unrest in Europe, and 2022 kicked off in a turbulent fashion.

The pipeline for IPOs remains strong and a settling of market indices powered by strong earnings from already public companies could enable a return of strong IPO pricing activity.

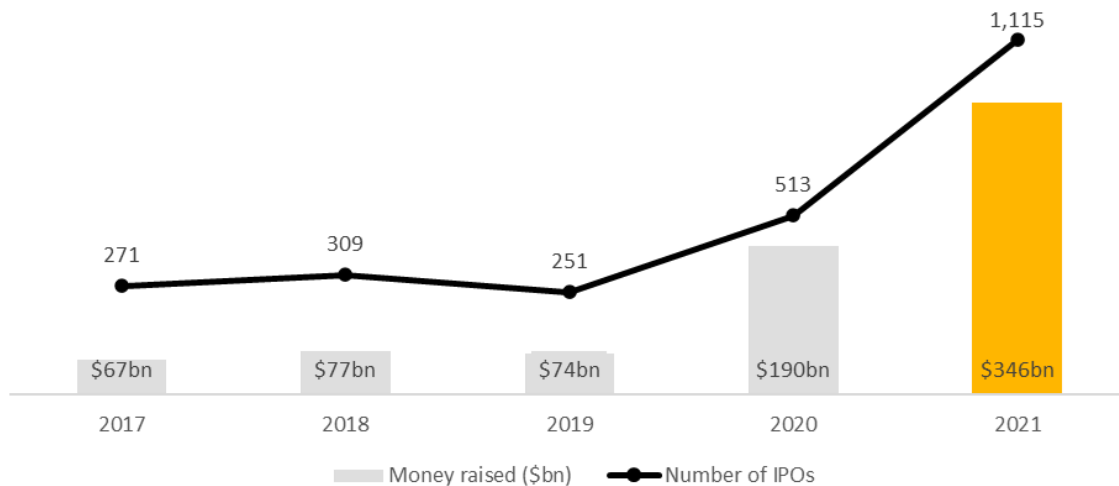
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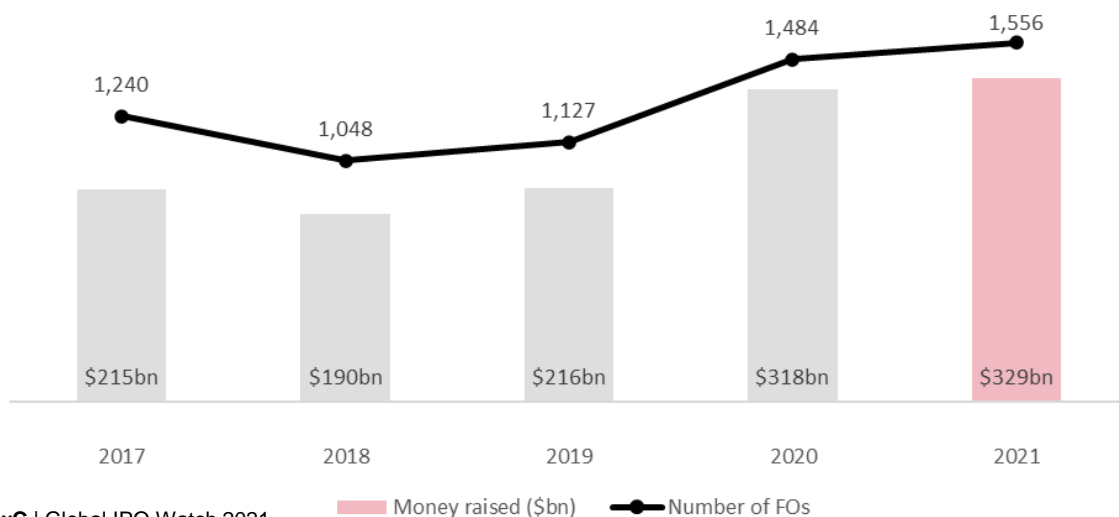
Overview of IPO and FO activity in the Americas

IPOs



Country	Ranking (# of IPOs)	# of IPOs	% of region total	% of global total	Country	Ranking (proceeds \$bn)	Proceeds (\$bn)	% of region total	% of global total
United States	1	1,015	91%	38%	United States	1	323	93%	53%
Canada	2	52	5%	2%	Brazil	2	14	4%	2%
Brazil	3	46	4%	2%	Canada	3	8	3%	1%
Mexico	4	1	0%	0%	Mexico	4	1	0%	0%
		1,115	100%	42%			346	100%	56%

FOs



Country	Ranking (# of FOs)	# of FOs	% of region total	% of global total	Country	Ranking (proceeds \$bn)	Proceeds (\$bn)	% of region total	% of global total
United States	1	1,245	80%	31%	United States	1	294	89%	36%
Canada	2	268	17%	7%	Canada	2	18	5%	2%
Brazil	3	39	3%	1%	Brazil	3	15	5%	2%
Chile	4	4	0%	0%	Chile	4	2	1%	0%
Mexico	5	1	0%	0%	Mexico	5	0.2	0%	0%
		1,556	100%	39%			329	100%	40%

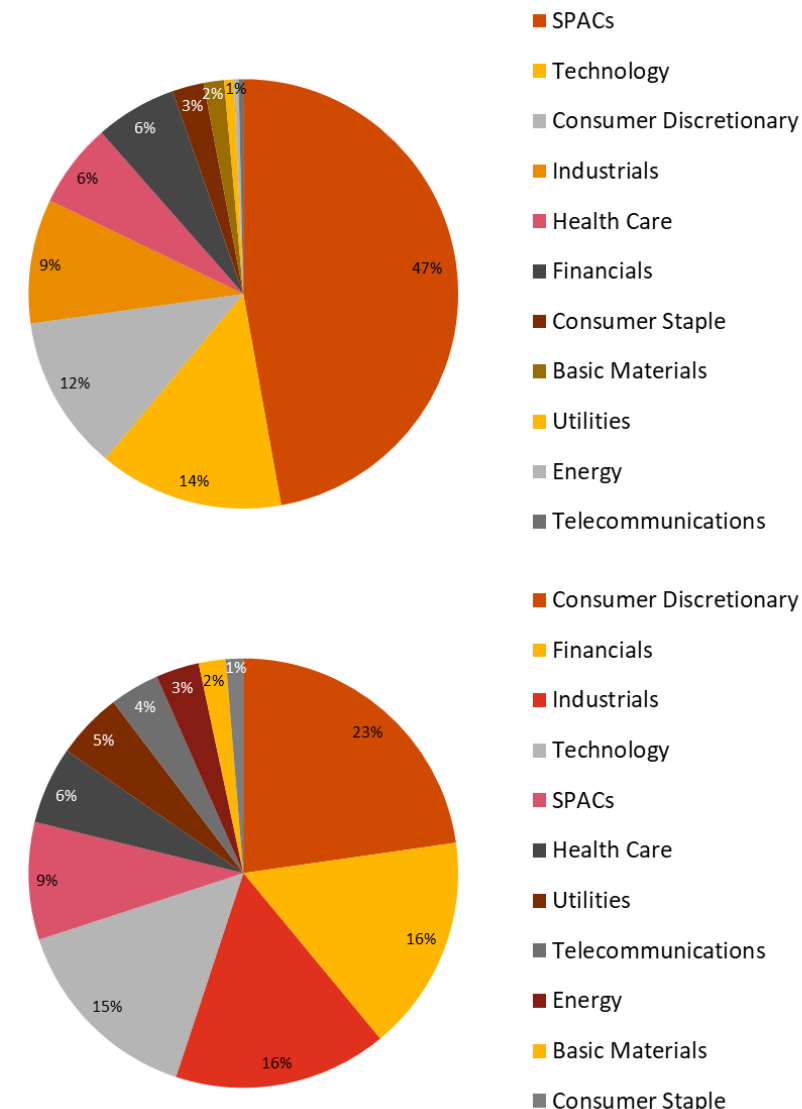
Overview of IPO and FO activity in the Americas

Number and proceeds of IPOs and FOs by sector, in the Americas

	Number of IPOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
SPACs	64	250	619	15	84	163
Consumer Discretionary	-	-	88	-	-	48
Technology	29	45	91	9	22	40
Health Care	71	105	170	14	29	32
Financials	38	37	39	10	17	22
Industrials	9	21	42	3	7	21
Consumer Staple	-	-	23	-	-	8
Energy	4	3	10	1	1	5
Basic Materials	2	4	16	0	1	3
Telecommunications	1	1	10	1	0	1
Utilities	3	1	7	1	1	1
Consumer Goods	8	14	-	2	7	-
Consumer Services	22	32	-	17	22	-
Total IPOs	251	513	1,115	74	190	346

	Number of FOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
Financials	255	91	212	61	36	60
SPACs	8	72	189	1	20	57
Health Care	369	593	415	36	83	53
Consumer Discretionary	-	-	161	-	-	43
Technology	88	130	154	18	34	37
Industrials	93	134	145	23	20	36
Energy	45	49	65	13	11	14
Basic Materials	80	154	145	3	9	13
Utilities	31	32	41	21	14	9
Telecommunications	4	2	12	1	17	3
Consumer Staple	-	-	17	-	-	2
Consumer Goods	58	91	-	11	27	-
Consumer Services	96	136	-	28	47	-
Total FOs	1,127	1,484	1,556	216	318	329

2021 overview



2021 overview

EMEA

2021 was the year of the IPO

The IPO market in EMEA has delivered extraordinary volumes throughout the year with H1 being the busiest compared to H2, boosted by market optimism around reopening of economies and strong corporate earnings momentum. We have also seen a significant number of jumbo IPOs over \$1bn+ which came from various sectors and regions across Europe. The most active sectors in EMEA (by proceeds) were technology, consumer, e-commerce, and financials. The most active exchanges in 2021 (by proceeds) were London, Stockholm, and Amsterdam, all delivering significant IPO volumes, including jumbo IPOs. The largest IPO in the region was the \$3.9bn IPO of InPost priced in Amsterdam.

What to expect in 2022

With such a busy IPO year behind us, issuers are not rushing to tap the market early in 2022, particularly taking into consideration a number of disappointing debuts that ended the year below their respective issue prices. The European IPO pipeline, however, is not short of candidates as issuers and their advisers are pressing hard to prepare for the next IPO window. Whilst there is a degree of uncertainty in the global geopolitical environment, the ongoing macroeconomic recovery provides a supportive backdrop. Notably valuation considerations and IPO pricing will be front of mind for investors as well as overall IPO readiness of the businesses and robustness of their equity stories.

Broadening of the sector pipeline, spin offs and SPACs

As a theme from 2021, the investors' preference for pure play equity stories and corporate simplification will likely lead to further spin offs and demerger IPOs across Europe. We also expect to see further broadening of the IPO sector coverage as investors' appetite for tech and high growth companies will be tested. Renewed interest around European SPACs including the UK following the revision of the listing rules is another trend to be watched, particularly, in certain sectors such as ESG and tech-enabled businesses.



We have witnessed one of the busiest IPO markets in Europe in 2021 and evidence suggests that there is still a lot of money in the market that investors are looking to deploy.

Looking ahead to 2022, potential candidates will need to work hard in preparing their business to maximise value. A sensitive investor audience means there will be a greater emphasis on demonstrating a robust equity story.

There will also be close scrutiny over their ability to respond quickly to evolving regulation, geopolitical environment and increasing ESG expectations in terms of both net zero commitment and reporting.

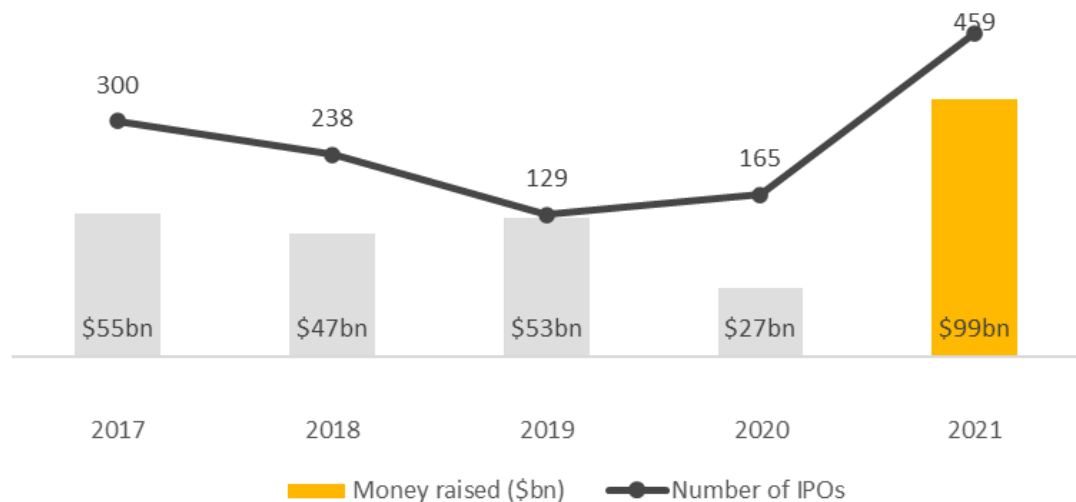
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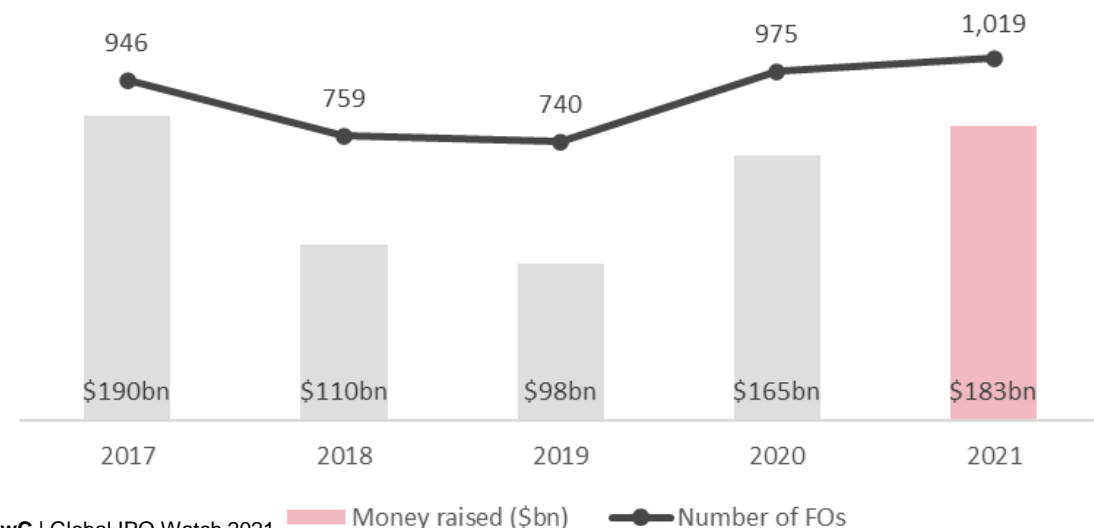
Overview of IPO and FO activity in EMEA

IPOs



Country	Ranking (# of IPOs)	# of IPOs	% of region total	% of global total	Country	Ranking (proceeds \$bn)	Proceeds (\$bn)	% of region total	% of global total
United Kingdom	1	103	22%	4%	United Kingdom	1	21	22%	4%
Sweden	2	79	17%	3%	Sweden	2	14	14%	2%
Norway	3	54	12%	2%	Netherlands	3	14	14%	2%
France	4	36	8%	1%	Germany	4	12	12%	2%
Italy	5	34	7%	1%	Norway	5	7	7%	1%
		306	67%	11%			67	68%	11%

FOs



Country	Ranking (# of FOs)	# of FOs	% of region total	% of global total	Country	Ranking (proceeds \$bn)	Proceeds (\$bn)	% of region total	% of global total
United Kingdom	1	371	36%	9%	United Kingdom	1	42	23%	5%
Sweden	2	164	16%	4%	Germany	2	30	17%	4%
Germany	3	97	10%	3%	Sweden	3	17	9%	2%
Norway	4	93	9%	2%	France	4	17	9%	2%
France	5	70	7%	2%	Spain	5	12	6%	1%
		795	78%	20%			118	64%	14%

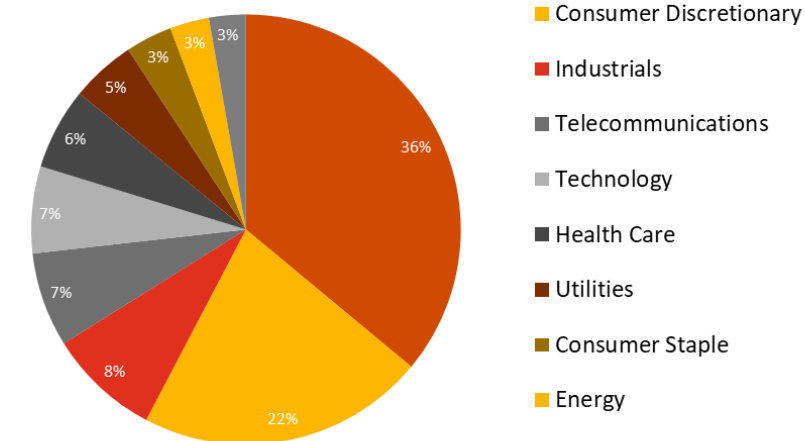
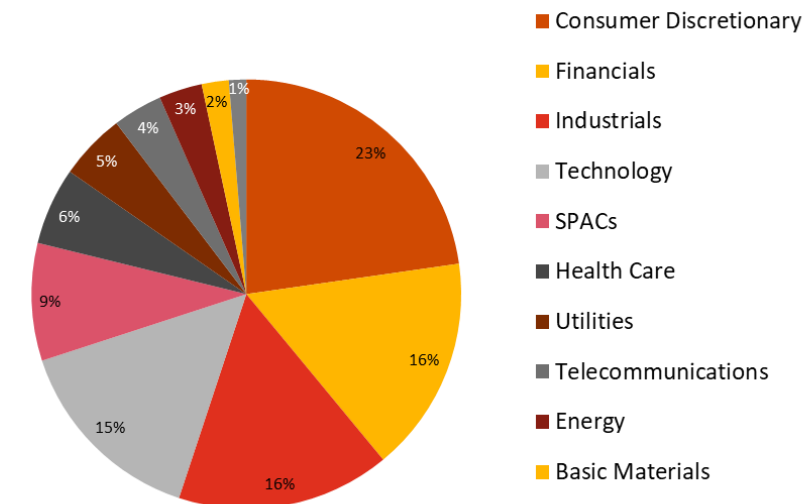
Overview of IPO and FO activity in EMEA

Number and proceeds of IPOs and FOs by sector, in EMEA

	Number of IPOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
Consumer Discretionary	-	-	83	-	-	23
Financials	25	34	61	6	6	16
Industrials	29	31	73	9	5	16
Technology	10	26	78	3	5	15
SPACs	3	3	36	0	1	9
Health Care	14	13	43	1	1	6
Utilities	3	11	18	0	1	5
Telecommunications	2	4	6	1	1	4
Energy	6	10	22	26	1	3
Basic Materials	2	2	18	0	1	2
Consumer Staple	-	-	21	-	-	1
Consumer Goods	12	22	-	1	4	-
Consumer Services	23	9	-	6	1	-
Total IPOs	129	165	459	53	27	99

	Number of FOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
Financials	224	198	231	34	30	66
Consumer Discretionary	-	-	176	-	-	40
Industrials	114	157	144	19	34	15
Telecommunications	8	19	14	5	10	13
Technology	56	81	112	6	17	12
Health Care	116	187	141	8	16	11
Utilities	15	29	35	3	8	9
Consumer Staple	-	-	27	-	-	6
Energy	50	56	60	3	5	5
Basic Materials	37	53	79	5	8	5
Consumer Goods	50	67	-	5	8	-
Consumer Services	70	128	-	9	30	-
Total FOs	740	975	1,019	98	165	183

2021 overview



2021 overview

Asia-Pacific

Growth in 2021, albeit modest compared to Americas and EMEA

IPO issuances continued to increase in 2021, up to 1,108 with proceeds increasing to \$162bn. Technology and Healthcare focussed issuances were prominent. However, overall activity was modest when compared with the Americas and EMEA with regulatory changes in China and fears around the liquidity of the Chinese property market causing uncertainty in the market, resulting in delays to IPO timelines.

IPO issuance for Hong Kong was down on 2020 with proceeds falling 25%, making Hong Kong an exception to IPO activity seen across global IPO markets in 2021. Despite a strong start in H1, uncertainty flooded the market for a number of reasons, notably, tightening regulation and financial penalties on certain tech companies, as well as disappointing aftermarket performance making investors cautious around valuations.

Strong performance outside of key markets

Whilst China and Hong Kong faced challenges in 2021, South Korea, India and Australia all experienced significant growth. Combined, IPO proceeds increased 214% to \$44bn, contributing to 27% of Asia-Pacific, up from 12% in 2020. Investor confidence in the market and the growing number of regional Unicorns is expected to lead to continued performance in 2022 for these markets.

What to expect from 2022

IPO issuance from South Korea, India and Australia are expected to continue to trend set in 2021 with investor confidence remaining high. Growth in China is expected to be slower than 2021 as policymakers' look to resolve issues and restore confidence in the indebted property market. China has also already looked to clarify regulations for Chinese companies undertaking an overseas listing, which will aid investor confidence in 2022. Finally, in December, Chinese firm Didi Global announced it would de-list from the NYSE, in favor of Hong Kong. It will be interesting to see what effect this will have on listing venue selection by Chinese businesses considering an IPO in 2022.

“

IPO activity across Asia recorded modest growth in 2021 driven by continued strong liquidity and further strengthening of business confidence and deal pipeline remains strong and active amid China's policy adjustments on numerous industries.

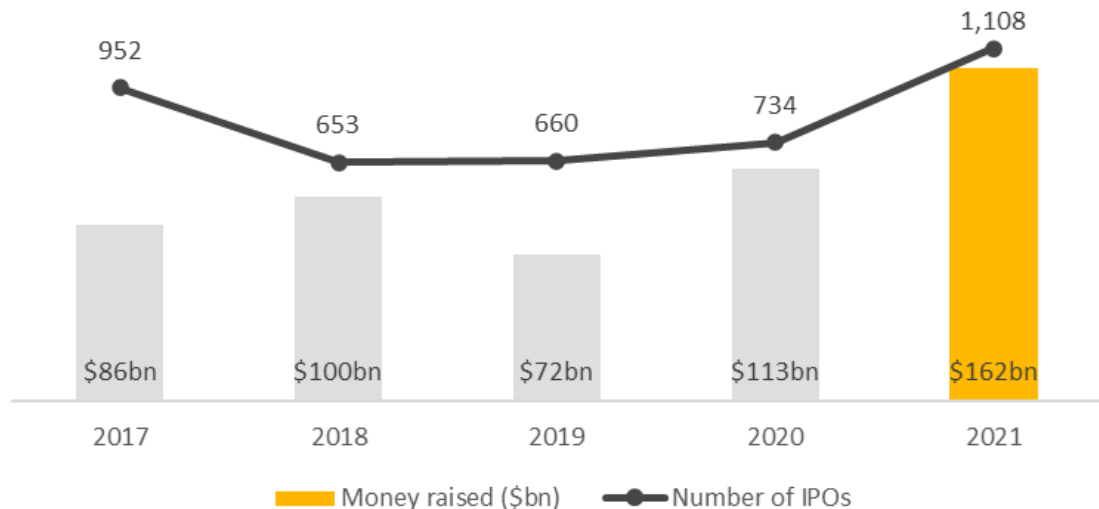
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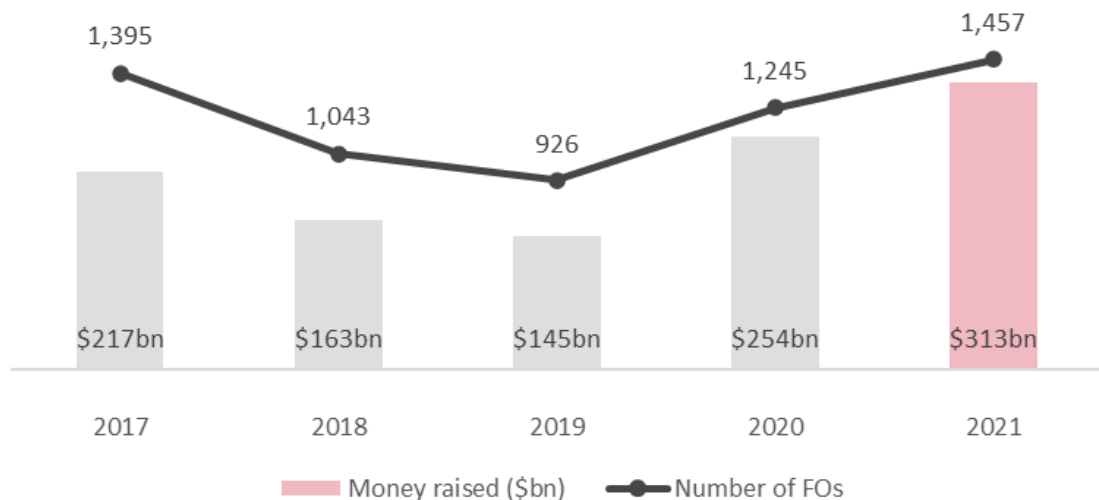
Overview of IPO and FO activity in Asia-Pacific

IPOs



Country	Ranking (# of IPOs)	# of IPOs	% of region total	% of global total	Country	Ranking (proceeds \$bn)	Proceeds (\$bn)	% of region total	% of global total
China	1	473	43%	18%	China	1	73	45%	9%
Australia	2	124	11%	5%	Hong Kong	2	24	15%	3%
Japan	3	117	10%	4%	South Korea	3	18	11%	2%
South Korea	4	110	10%	4%	India	4	17	11%	2%
Hong Kong	5	84	8%	3%	Australia	5	9	5%	1%
		908	82%	34%			141	87%	17%

FOs



Country	Ranking (# of FOs)	# of FOs	% of region total	% of global total	Country	Ranking (proceeds \$bn)	Proceeds (\$bn)	% of region total	% of global total
Australia	1	521	36%	13%	China	1	113	36%	14%
China	2	387	27%	10%	Hong Kong	2	87	28%	11%
Hong Kong	3	209	14%	5%	Australia	3	33	11%	4%
Japan	4	112	8%	3%	Japan	4	31	10%	4%
India	5	84	6%	2%	India	5	20	6%	2%
		1313	91%	33%			284	91%	35%

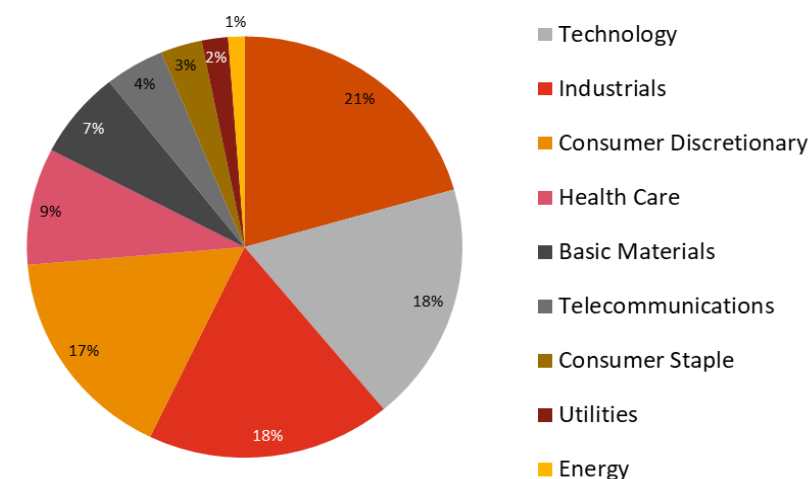
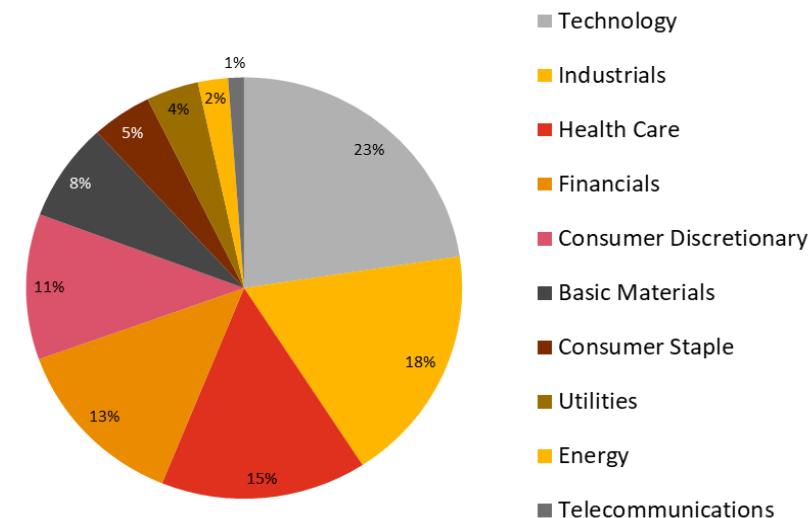
Overview of IPO and FO activity in Asia-Pacific

Number and proceeds of IPOs and FOs by sector, in Asia-Pacific

	Number of IPOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
Technology	103	100	215	8	11	37
Industrials	172	216	255	13	22	30
Health Care	68	77	142	8	15	25
Financials	112	68	112	21	23	22
Consumer Discretionary	-	-	116	-	-	18
Basic Materials	36	81	139	4	8	12
Consumer Staple	-	-	57	-	-	7
Utilities	5	10	35	1	1	6
Energy	7	11	17	1	1	4
Telecommunications	3	4	20	0	0	2
Consumer Goods	69	92	-	11	15	-
Consumer Services	85	75	-	6	17	-
Total IPOs	660	734	1,108	72	113	162

	Number of FOs			Proceeds (US\$ billions)		
	2019	2020	2021	2019	2020	2021
Financials	277	242	253	62	68	64
Technology	65	125	174	7	29	58
Industrials	134	180	227	17	24	57
Consumer Discretionary	-	-	228	-	-	52
Health Care	79	135	122	8	23	28
Basic Materials	142	219	303	9	13	21
Telecommunications	17	13	39	8	18	14
Consumer Staple	-	-	43	-	-	10
Utilities	18	20	24	4	6	6
Energy	41	38	44	4	10	4
Consumer Goods	83	134	-	8	26	-
Consumer Services	70	139	-	18	37	-
Total FOs	926	1,245	1,457	145	254	313

2021 overview



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.
- Secondary listings (“Initial secondary listings”) are classified as FOs. The top 10 largest Initial secondary listings are included on page 28.
- 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 2021
- Leading initial secondary listings 2021

IPO and FO activity statistics

Global IPO and FO activity

	2017	2018	2019	2020	2021
IPO activity					
Number of IPOs	1,523	1,198	1,040	1,415	2,682
<i>% sponsor-backed</i>	9.5%	8.1%	6.6%	9.4%	10.2%
Money raised	\$209bn	\$223.6bn	\$199.2n	\$331.3bn	\$607.7bn
<i>% sponsor-backed</i>	23.0%	15.5%	18.2%	24.5%	22.1%
Advanced metrics					
Free float %	31.9%	32.4%	31.1%	37.7%	42.2%
Overallotment exercised (%)	25.3%	32.7%	32.0%	34.6%	42.3%
% secondary shares	14.6%	13.6%	12.3%	9.7%	11.1%
FO activity					
Number of FOs	3,571	2,839	2,783	3,689	4,015
Money raised	\$620.8bn	\$462.6bn	\$457.8bn	\$734.3bn	\$823.0bn

IPO and FO activity in EMEA

	2017	2018	2019	2020	2021
IPO activity					
Number of IPOs	300	238	129	167	459
<i>% sponsor-backed</i>	17.0%	10.9%	14.7%	9.0%	11.1%
Money raised	\$55.4bn	\$47.4bn	\$53.3bn	\$28.1bn	\$99.4bn
<i>% sponsor-backed</i>	28.0%	20.5%	23.9%	33.4%	32.4%
Advanced metrics					
Free float %	43.5%	41.2%	38.1%	37.9%	37.3%
Overallotment exercised (%)	26.4%	25.7%	25.8%	17.0%	25.9%
% secondary shares	32.9%	29.5%	34.3%	23.9%	26.7%
FO activity					
Number of FOs	946	759	740	975	1,019
Money raised	\$189.9bn	\$109.8bn	\$97.9bn	\$164.7bn	\$183.2bn

IPO and FO activity in the Americas

	2017	2018	2019	2020	2021
IPO activity					
Number of IPOs	271	309	251	513	1,115
<i>% sponsor-backed</i>	24.7%	17.8%	15.1%	19.9%	16.4%
Money raised	\$67.5bn	\$76.6bn	\$74.1bn	\$190.1bn	\$346.0bn
<i>% sponsor-backed</i>	36.7%	27.2%	24.8%	33.3%	25.8%
Advanced metrics					
Free float %	36.8%	36.8%	40.0%	56.7%	59.6%
Overallotment exercised (%)	75.9%	73.0%	74.8%	72.3%	80.9%
% secondary shares	10.2%	5.9%	4.9%	4.2%	3.5%
FO activity					
Number of FOs	1,240	1,048	1,127	1,484	1,556
Money raised	\$251.1bn	\$190.3bn	\$216.3bn	\$317.7bn	\$328.5bn

IPO and FO activity in Asia-Pacific

	2017	2018	2019	2020	2021
IPO activity					
Number of IPOs	952	653	660	735	1,108
<i>% sponsor-backed</i>	2.8%	2.5%	1.8%	2.2%	3.6%
Money raised	\$86.1bn	\$99.7bn	\$71.7bn	\$113.1bn	\$162.3bn
<i>% sponsor-backed</i>	8.9%	4.1%	7.1%	7.5%	7.9%
Advanced metrics					
Free float %	27.3%	27.5%	26.6%	24.8%	26.6%
Overallotment exercised (%)	12.7%	18.4%	18.0%	12.8%	10.3%
% secondary shares	10.1%	11.5%	10.8%	10.3%	12.3%
FO activity					
Number of FOs	1,395	1,043	926	1,245	1,457
Money raised	\$216.8bn	\$162.9bn	\$145.0bn	\$254.2bn	\$313.2bn

Leading transactions 2021 - *Global*

Note: current price is at 31 Dec 21.

Top 10 largest IPOs 2021

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Money raised	After market performance		
						1-day	1-month	Current
9-Nov-21	Rivian Automotive Inc	United States	Consumer Discretionary	NASDAQ-US	\$13.7bn	29%	48%	33%
29-Jan-21	Kuaishou Technology	China	Technology	Hong Kong Exchange-Main Board	\$6.2bn	161%	161%	-90%
10-Mar-21	Coupang Inc	South Korea	Consumer Discretionary	NYSE	\$4.6bn	41%	31%	-16%
29-Jun-21	DiDi Global Inc	China	Consumer Discretionary	NYSE	\$4.4bn	1%	-30%	-64%
27-Jan-21	InPost SA	Poland	Industrials	Amsterdam	\$3.9bn	15%	13%	-34%
29-Jul-21	Krafton Inc	South Korea	Consumer Discretionary	Korea Exchange-KOSPI	\$3.8bn	-9%	-5%	-8%
7-May-21	China Three Gorges Renewables (Group) Co Ltd	China	Utilities	Shanghai Stock Exchange	\$3.5bn	44%	163%	183%
27-Oct-21	GLOBALFOUNDRIES Inc	United States	Technology	NASDAQ-US	\$2.9bn	-1%	43%	38%
29-Oct-21	Volvo Car AB	Sweden	Consumer Discretionary	Stockholm	\$2.7bn	23%	32%	45%
17-Mar-21	Vantage Towers AG	Germany	Telecommunications	Frankfurt Stock Exchange-Prime	\$2.6bn	1%	3%	34%

Top 10 largest FOs 2021

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	After market performance		
							1-day	1-month	Current
7-Apr-21	Tencent Holdings Ltd	China	Technology	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$14.7bn	4%	1%	-23.2%
8-Dec-21	Vonovia SE	Germany	Financials	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild (Rump Placement); FO - Rights Offer	\$9.1bn	26%	N/A	21.3%
21-Apr-21	Cellnex Telecom SA	Spain	Telecommunications	Madrid Stock Exchange	FO - Rights Offer	\$8.4bn	30%	32%	40.9%
21-Dec-21	China Mobile Ltd	China	Industrials	Shanghai Stock Exchange	FO - Fully Marketed	\$7.6bn	N/A	N/A	-18.7%
25-Oct-21	Japan Post Holdings Co Ltd	Japan	Financials	Tokyo Stock Exchange	FO - Fully Marketed	\$7.4bn	7%	7%	9.3%
6-Aug-21	China Telecom Corp Ltd	China	Telecommunications	Shanghai Stock Exchange	FO - Fully Marketed	\$7.4bn	35%	0%	-4.4%
19-Apr-21	Meituan	China	Technology	Hong Kong Exchange-Main Board	FO - Top-Up Placement	\$6.6bn	7%	-5%	-17.7%
24-Sep-21	PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Financials	Indonesia Stock Exchange	FO - Rights Offer	\$6.5bn	10%	28%	20.9%
23-Mar-21	Tryg A/S	Denmark	Financials	Copenhagen	FO - Rights Offer	\$5.9bn	38%	39%	53.8%
14-Dec-21	CSL Ltd	Australia	Health Care	ASX All Markets	FO - Cash Placing	\$4.5bn	N/A	N/A	6.5%

Leading transactions 2021 - Americas

Note: current price is at 31 Dec 21.

Top 10 largest IPOs 2021

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Money raised	After market performance		
						1-day	1-month	Current
9-Nov-21	Rivian Automotive Inc	United States	Consumer Discretionary	NASDAQ-US	\$13.7bn	29%	48%	33%
10-Mar-21	Coupang Inc	South Korea	Consumer Discretionary	NYSE	\$4.6bn	41%	31%	-16%
29-Jun-21	DiDi Global Inc	China	Consumer Discretionary	NYSE	\$4.4bn	1%	-30%	-64%
27-Oct-21	GLOBALFOUNDRIES Inc	United States	Technology	NASDAQ-US	\$2.9bn	-1%	43%	38%
8-Dec-21	Nu Holdings Ltd	Brazil	Financials	Ibovespa B3; NYSE	\$2.6bn	15%	N/A	4%
10-Feb-21	Bumble Inc	United States	Technology	NASDAQ-US	\$2.5bn	64%	46%	-21%
26-Mar-21	BlackRock Innovation & Growth Trust	United States	Financials	NYSE	\$2.3bn	N/A	N/A	45%
28-Jul-21	Robinhood Markets Inc	United States	Financials	NASDAQ-US	\$2.3bn	-8%	23%	-53%
14-Jan-21	Playtika Holding Corp	Israel	Consumer Discretionary	NASDAQ-US	\$2.2bn	17%	25%	-36%
26-Jan-21	Shoals Technologies Group Inc	United States	Energy	NASDAQ-US	\$2.2bn	24%	30%	-3%

Top 10 largest FOs 2021

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	After market performance		
							1-day	1-month	Current
1-Dec-21	Altimeter Growth Corp	United States	Financials	NASDAQ-US	FO - PIPE	\$4.0bn	N/A	N/A	-1.4%
9-Sep-21	Sea Ltd	Singapore	Technology	NYSE	FO - Accelerated Bookbuild	\$4.0bn	2%	2%	-29.7%
9-Sep-21	VICI Properties Inc	United States	Financials	NYSE	FO - Accelerated Bookbuild	\$3.4bn	1%	-1%	2.1%
29-Apr-21	Fiserv Inc	United States	Industrials	NASDAQ-US	FO - Bought Deal	\$3.3bn	2%	-3%	-12.3%
22-Feb-21	Churchill Capital Corp IV	United States	Financials	NYSE	FO - PIPE	\$2.5bn	N/A	N/A	159.0%
5-May-21	American Tower Corp	United States	Financials	NYSE	FO - Accelerated Bookbuild	\$2.4bn	0%	8%	19.5%
30-Jun-21	Vibra Energia S.A.	Brazil	Energy	Ibovespa B3	FO - Fully Marketed	\$2.3bn	10%	9%	-17.7%
26-Jan-21	Plug Power Inc	United States	Energy	NASDAQ-US	FO - Bought Deal	\$2.1bn	-1%	-26%	-56.6%
7-Jan-21	Uber Technologies Inc	United States	Consumer Discretionary	NYSE	FO - Bought Deal	\$2.0bn	-1%	9%	-22.2%
4-Mar-21	VICI Properties Inc	United States	Financials	NYSE	FO - Accelerated Bookbuild	\$2.0bn	-1%	-1%	3.8%

Leading transactions 2021 - EMEA

Note: current price is at 31 Dec 21.

Top 10 largest IPOs 2021

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Money raised	After market performance		
						1-day	1-month	Current
27-Jan-21	InPost SA	Poland	Industrials	Amsterdam	\$3.9bn	15%	13%	-34%
29-Oct-21	Volvo Car AB	Sweden	Consumer Discretionary	Stockholm	\$2.7bn	23%	32%	45%
17-Mar-21	Vantage Towers AG	Germany	Telecommunications	Frankfurt Stock Exchange-Prime	\$2.6bn	1%	3%	33%
23-Apr-21	Allfunds Group plc	Spain	Financials	Amsterdam	\$2.6bn	20%	17%	50%
20-Oct-21	AutoStore Holdings Ltd	Norway	Industrials	Oslo Stock Exchange	\$2.5bn	3%	35%	12%
2-Feb-21	AUTO1 Group SE	Germany	Consumer Discretionary	Frankfurt Stock Exchange-Prime	\$2.2bn	39%	17%	-49%
16-Sep-21	Azelis Group NV	Belgium	Industrials	Brussels	\$2.1bn	8%	4%	-2%
31-Mar-21	Deliveroo plc	United Kingdom	Technology	London Stock Exchange	\$2.1bn	-26%	-33%	-46%
29-Jan-21	Dr Martens plc	United Kingdom	Consumer Discretionary	London Stock Exchange	\$2.0bn	22%	33%	16%
30-Jun-21	Acciona Energia SA	Spain	Utilities	Madrid Stock Exchange	\$1.8bn	7%	8%	22%

Top 10 largest FOs 2021

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	After market performance		
							1-day	1-month	Current
8-Dec-21	Vonovia SE	Germany	Financials	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild (Rump Placement); FO - Rights Offer	\$9.1bn	26%	N/A	21%
21-Apr-21	Cellnex Telecom SA	Spain	Telecommunications	Madrid Stock Exchange	FO - Rights Offer	\$8.4bn	30%	32%	41%
23-Mar-21	Tryg A/S	Denmark	Financials	Copenhagen	FO - Rights Offer	\$5.9bn	38%	39%	54%
10-Dec-21	Saudi Telecom Co - STC	Saudi Arabia	Telecommunications	Saudi Stock Exchange	FO - Fully Marketed	\$3.2bn	N/A	N/A	12%
6-Oct-21	Veolia Environnement	France	Utilities	Paris	FO - Rights Offer	\$2.9bn	18%	30%	42%
24-Mar-21	Siemens Healthineers AG	Germany	Health Care	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild	\$2.8bn	5%	11%	49%
7-Sep-21	EQT AB	Sweden	Financials	Stockholm	FO - Accelerated Bookbuild	\$2.7bn	4%	0%	33%
6-Oct-21	Deutsche Lufthansa AG	Germany	Consumer Discretionary	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild (Rump Placement); FO - Rights Offer	\$2.5bn	61%	93%	73%
12-May-21	Euronext NV	France	Financials	Paris	FO - Rights Offer	\$2.2bn	40%	48%	53%
26-Oct-21	Nordea Bank Abp	Finland	Financials	Helsinki	FO - Accelerated Bookbuild	\$2.0bn	1%	2%	1%

Leading transactions 2021 - Asia-Pacific

Note: current price is at 31 Dec 21.

Top 10 largest IPOs 2021

Pricing date	Issuer name	Issuer country	Sector	Exchange	Money raised	After market performance		
						1-day	1-month	Current
29-Jan-21	Kuaishou Technology	China	Technology	Hong Kong Exchange-Main Board	\$6.2bn	161%	161%	-90%
29-Jul-21	Krafton Inc	South Korea	Consumer Discretionary	Korea Exchange-KOSPI	\$3.8bn	-9%	-5%	-8%
7-May-21	China Three Gorges Renewables (Group) Co Ltd	China	Utilities	Shanghai Stock Exchange	\$3.5bn	44%	163%	183%
11-Nov-21	Paytm	India	Industrials	Bombay Stock Exchange-BSE; National Stock Exchange of India	\$2.5bn	-27%	-39%	-38%
22-Jul-21	KakaoBank Corp	South Korea	Financials	Korea Exchange-KOSPI	\$2.2bn	79%	107%	51%
26-Apr-21	SK IE Technology Co Ltd	South Korea	Technology	Korea Exchange-KOSPI	\$2.0bn	47%	36%	60%
2-Feb-21	PTT Oil & Retail Business pcl	Thailand	Energy	Stock Exchange of Thailand	\$1.6bn	63%	69%	50%
19-Jul-21	PT Bukalapak.com Tbk	Indonesia	Technology	Indonesia Stock Exchange	\$1.5bn	25%	5%	-49%
13-Jul-21	Shanghai Rural Commercial Bank Co Ltd	China	Financials	Shanghai Stock Exchange	\$1.3bn	20%	-15%	-24%
8-Nov-21	Mitratel	Indonesia	Telecommunications	Indonesia Stock Exchange	\$1.3bn	N/A	N/A	4%

Top 10 largest FOs 2021

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	After market performance		
							1-day	1-month	Current
7-Apr-21	Tencent Holdings Ltd	China	Technology	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$14.7bn	4%	1%	-23%
21-Dec-21	China Mobile Ltd	China	Industrials	Shanghai Stock Exchange	FO - Fully Marketed	\$7.6bn	N/A	N/A	N/A
25-Oct-21	Japan Post Holdings Co Ltd	Japan	Financials	Tokyo Stock Exchange	FO - Fully Marketed	\$7.4bn	7%	7%	9%
6-Aug-21	China Telecom Corp Ltd	China	Telecommunications	Shanghai Stock Exchange	FO - Fully Marketed	\$7.4bn	35%	0%	-4%
19-Apr-21	Meituan	China	Technology	Hong Kong Exchange-Main Board	FO - Top-Up Placement	\$6.6bn	7%	-5%	-18%
24-Sep-21	PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Financials	Indonesia Stock Exchange	FO - Rights Offer	\$6.5bn	10%	28%	21%
14-Dec-21	CSL Ltd	Australia	Health Care	ASX All Markets	FO - Cash Placing	\$4.5bn	N/A	N/A	6%
20-Jan-21	BYD Co Ltd	China	Consumer Discretionary	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$3.9bn	10%	11%	19%
9-Jun-21	Renesas Electronics Corp	Japan	Technology	Tokyo Stock Exchange	FO - Fully Marketed	\$3.9bn	1%	1%	21%
30-Nov-21	BeiGene Ltd	China	Health Care	Sci-Tech Innovation Board (STAR Market)	FO - Fully Marketed	\$3.5bn	-16%	N/A	-16%

Leading initial secondary listings 2021

Global

Top 10 largest initial secondary listings 2021

Pricing date	Issuer name	Issuer Country	Sector	Exchange	Other Exchange	Money raised \$bn
21-Dec-21	China Mobile Ltd	China	Telecommunications	Shanghai Stock Exchange	Hong Kong Stock Exchange	\$7.6bn
06-Aug-21	China Telecom Corp Ltd	China	Telecommunications	Shanghai Stock Exchange	Hong Kong Stock Exchange	\$7.4bn
30-Nov-21	BeiGene Ltd	China	Healthcare	Sci-Tech Innovation Board (STAR Market)	NASDAQ	\$3.5bn
17-Mar-21	Baidu Inc	China	Computers & Electronics	Hong Kong Exchange-Main Board	NASDAQ	\$3.1bn
23-Mar-21	Bilibili Inc	China	Computers & Electronics	Hong Kong Exchange-Main Board	NASDAQ	\$3.0bn
30-Jun-21	XPeng Inc	China	Auto/Truck	Hong Kong Exchange-Main Board	NYSE	\$2.1bn
06-Aug-21	Li Auto Inc	China	Auto/Truck	Hong Kong Exchange-Main Board	NASDAQ	\$1.7bn
13-Apr-21	Trip.com Group Ltd	China	Computers & Electronics	Hong Kong Exchange-Main Board	NASDAQ	\$1.3bn
25-Aug-21	Zhuzhou CRRC Times Electric Co Ltd	China	Transportation	Sci-Tech Innovation Board (STAR Market)	Hong Kong Stock Exchange	\$1.2bn
03-Dec-21	Asymchem Laboratories (Tianjin) Co Ltd	China	Healthcare	Hong Kong Exchange-Main Board	Shenzen Stock Exchange	\$1.0bn

Note: Initial secondary offerings refer to existing listed companies subsequently offering shares on a different exchange.