

[Webinar] Capital Markets Briefing

August 25, 2020

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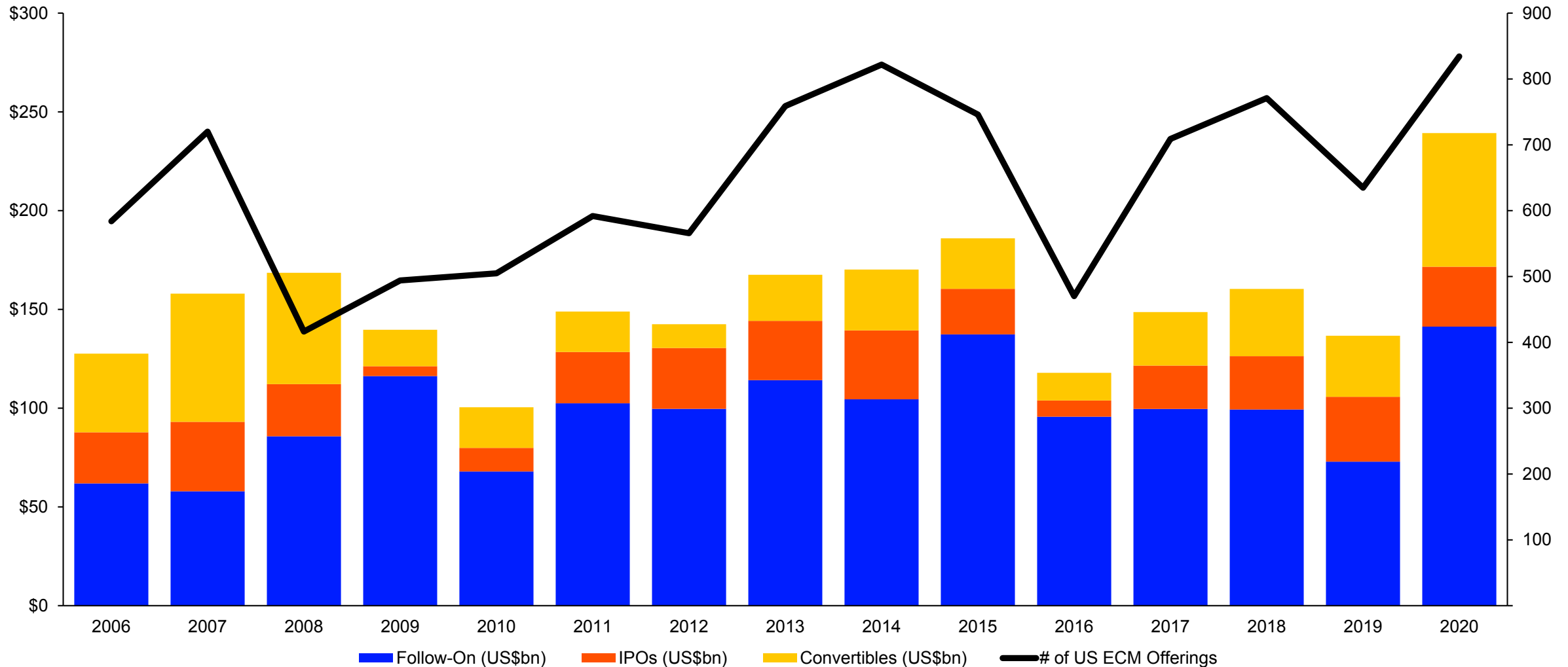
Matthew Toole is the Director of Deals Intelligence within Refinitiv's Investing and Advisory division and is responsible for communicating broad M&A, capital markets, private equity and venture capital industry trends through quarterly research reports and the financial media. Matthew's research has been featured in various global financial publications including The New York Times and the Financial Times and he has appeared on CNBC's Worldwide Exchange and Squawk Box and The Nightly Business Report.



Anthony Hughes is Assistant Editor for International Financing Review with primary responsibility for overseeing equity capital markets coverage, including publication of the IFR US ECM Briefing. In this capacity, Mr. Hughes specializes in coverage of TMT, Industrials and Financials. He has had a long career in business journalism, starting in Australia as Investment Editor of the Sydney Morning Herald as well author of a daily stock market column for the Australian Financial Review. Prior to joining IFR in 2011, Mr. Hughes worked as AFR's New York correspondent. He has also co-authored two books on stock market investing in Australia. Anthony is a CFA charterholder.

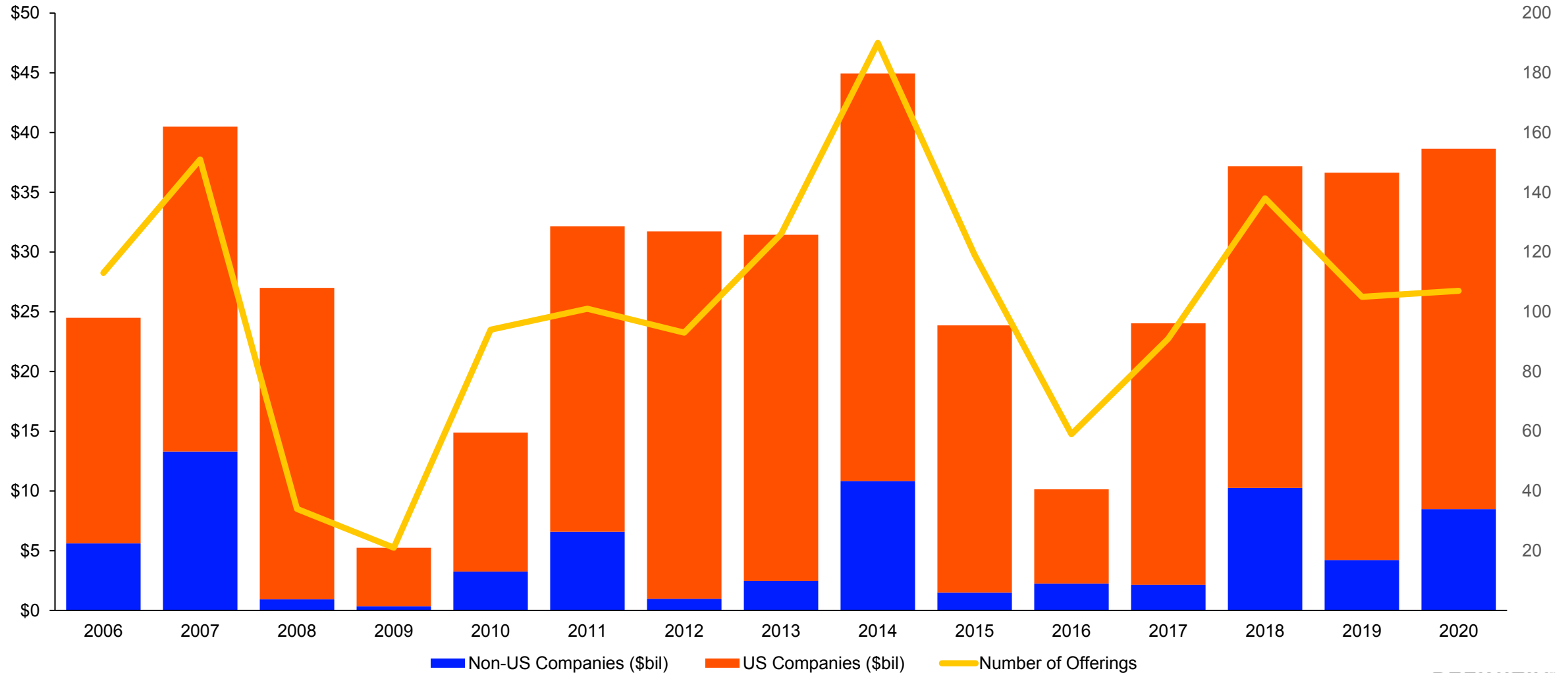
US ECM Activity

US ECM totals \$239.3 billion across all products so far during 2020, an increase of 75% compared to a year ago and an all-time record. Number of US ECM offerings have increased 29%.



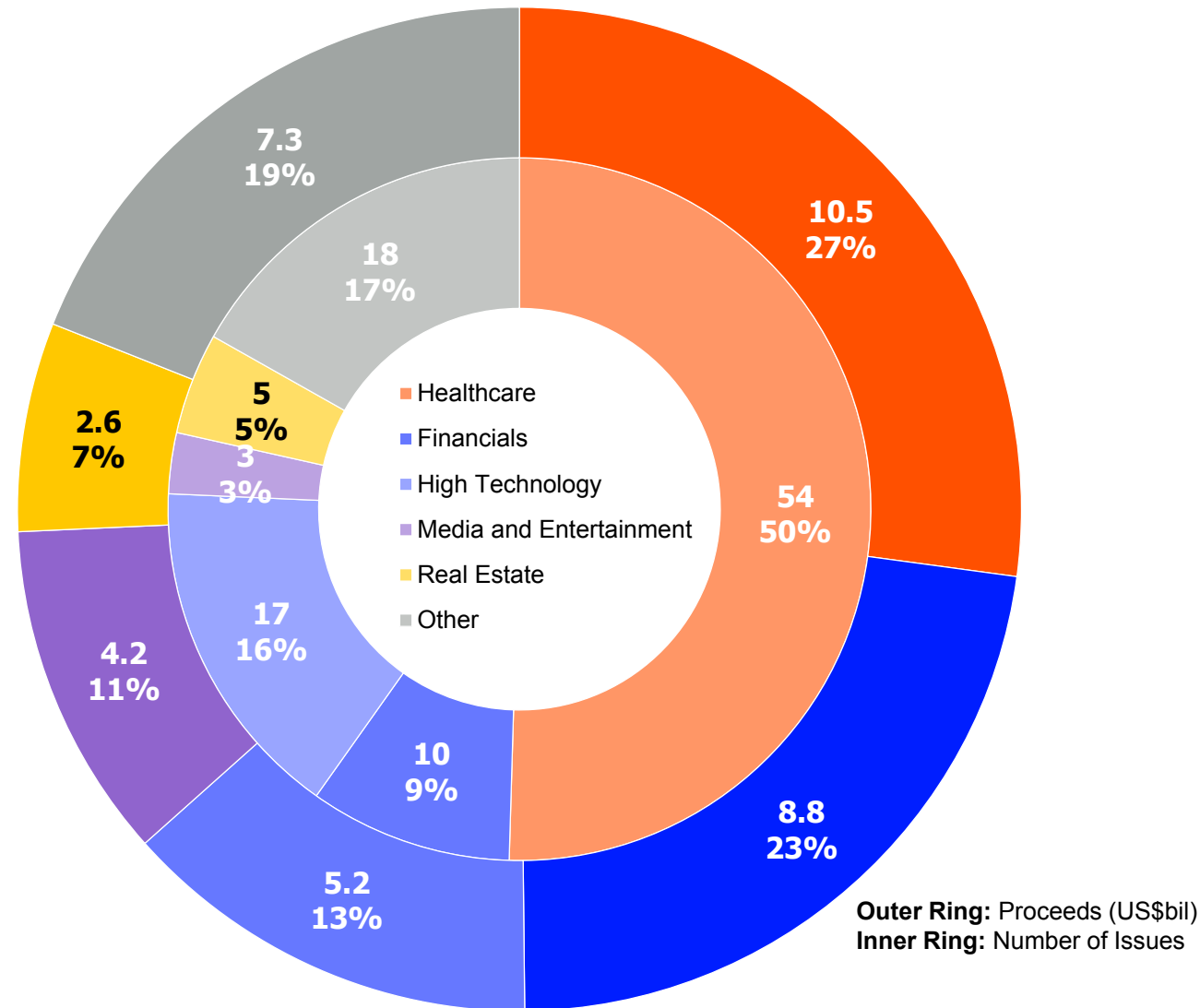
US-Listed IPOs

Strongest year-to-date period for US-listed IPOs since 2014 with more than \$38 billion in proceeds raised so far this year, up 5% from a year ago.



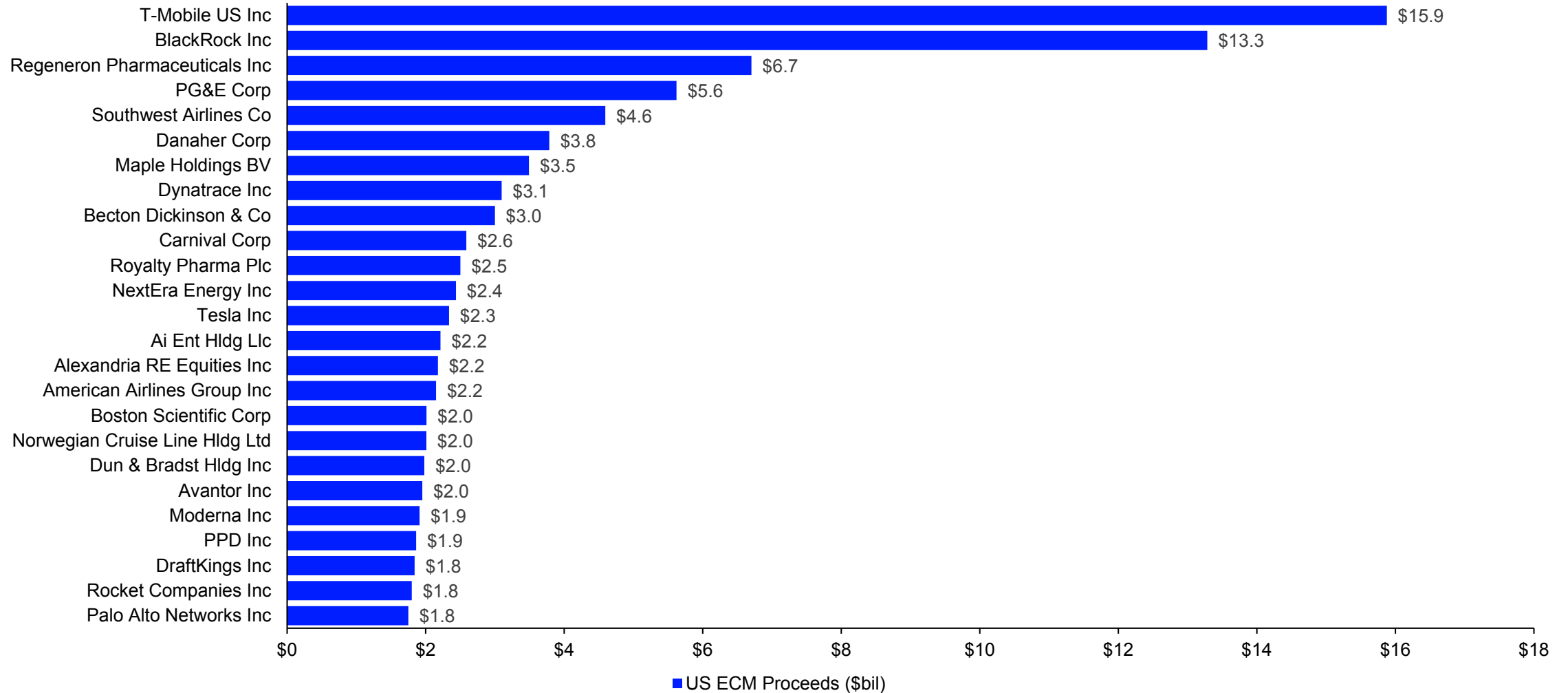
US-Listed IPOs by Industry

Companies within the Healthcare, Financials and Technology industries accounted for nearly two-thirds of proceeds raised and 75% of deal flow.



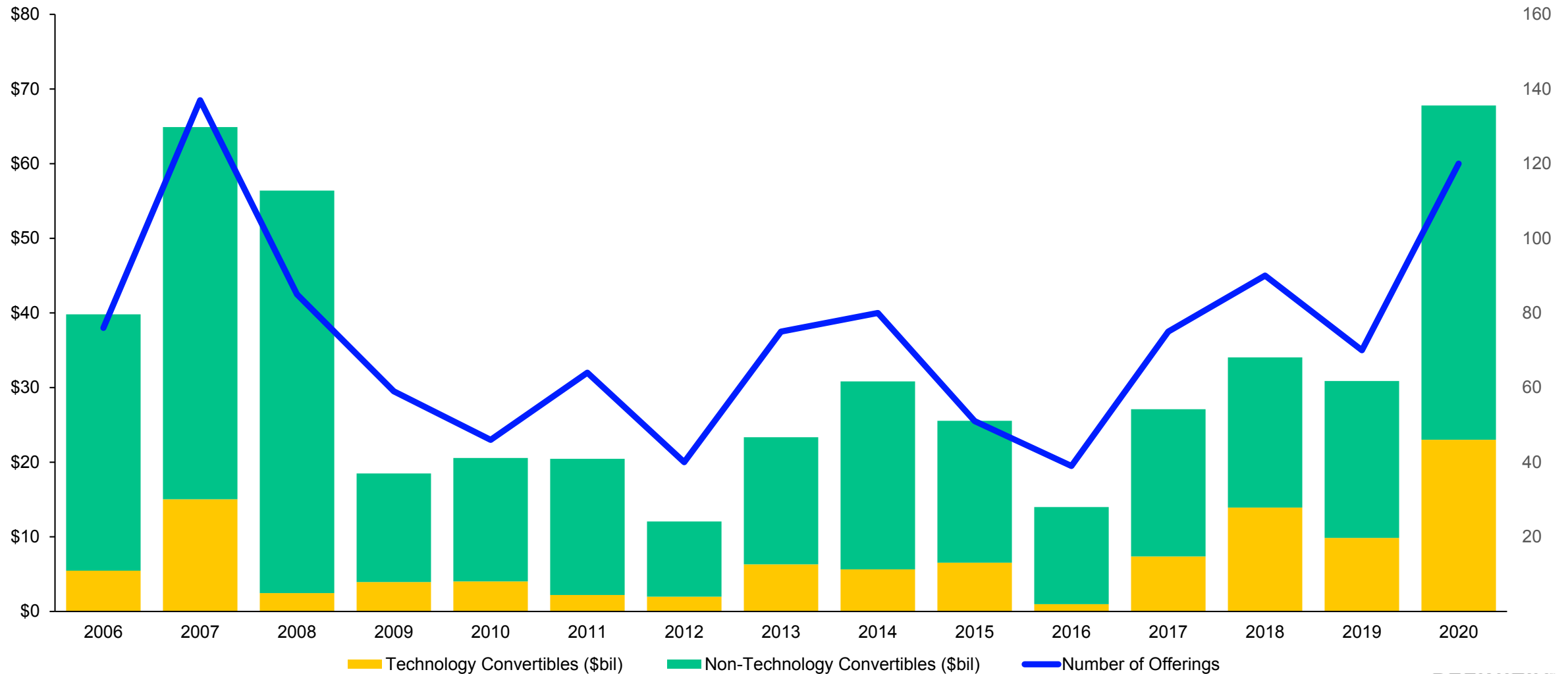
Top US ECM Issuers

Equity capital markets activity powering the monetization of billion-dollar stakes, continued liquidity for distressed industries and companies taking advantage of ideal market conditions

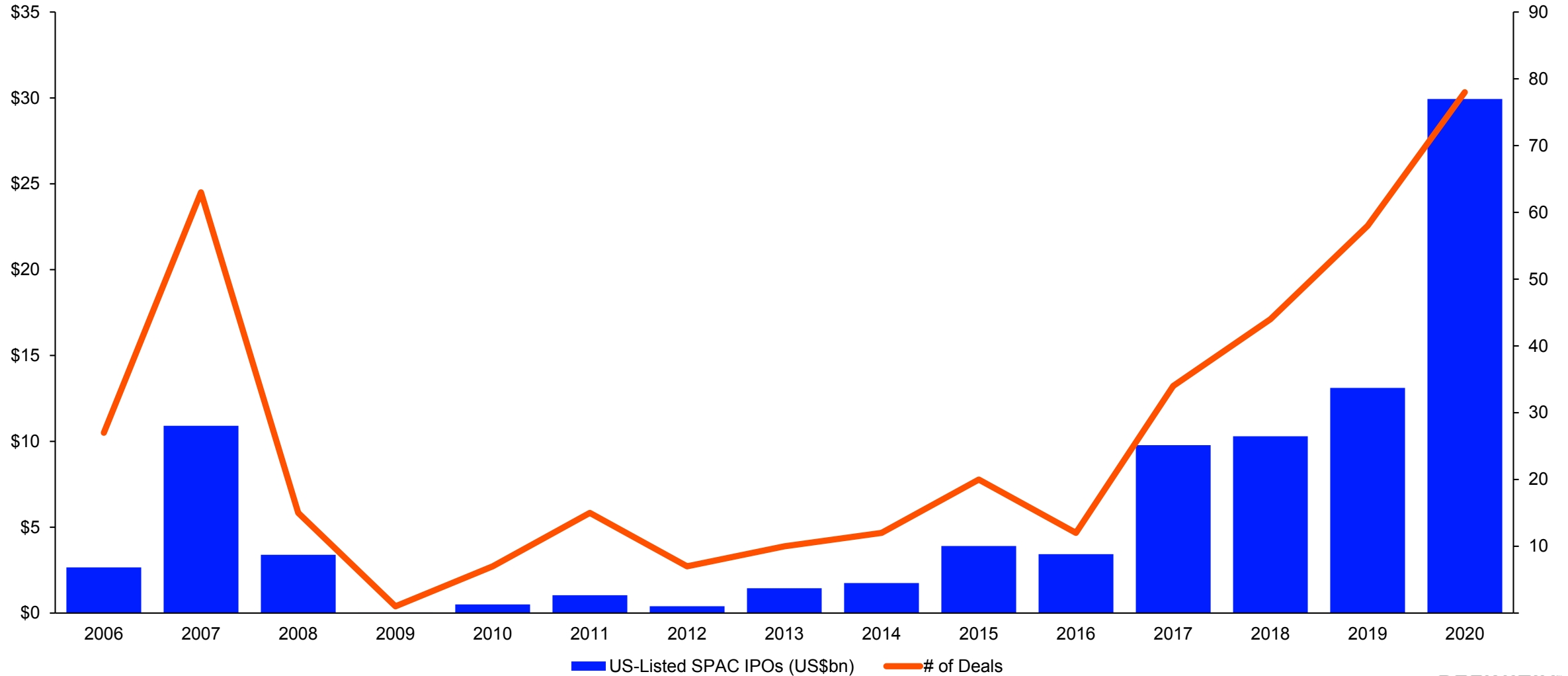


US Convertible Offerings

This year marks the strongest year-to-date period for US convertible offerings on record with more than \$67 billion in proceeds, double 2019 levels; Technology offerings account for record 34% of total tally

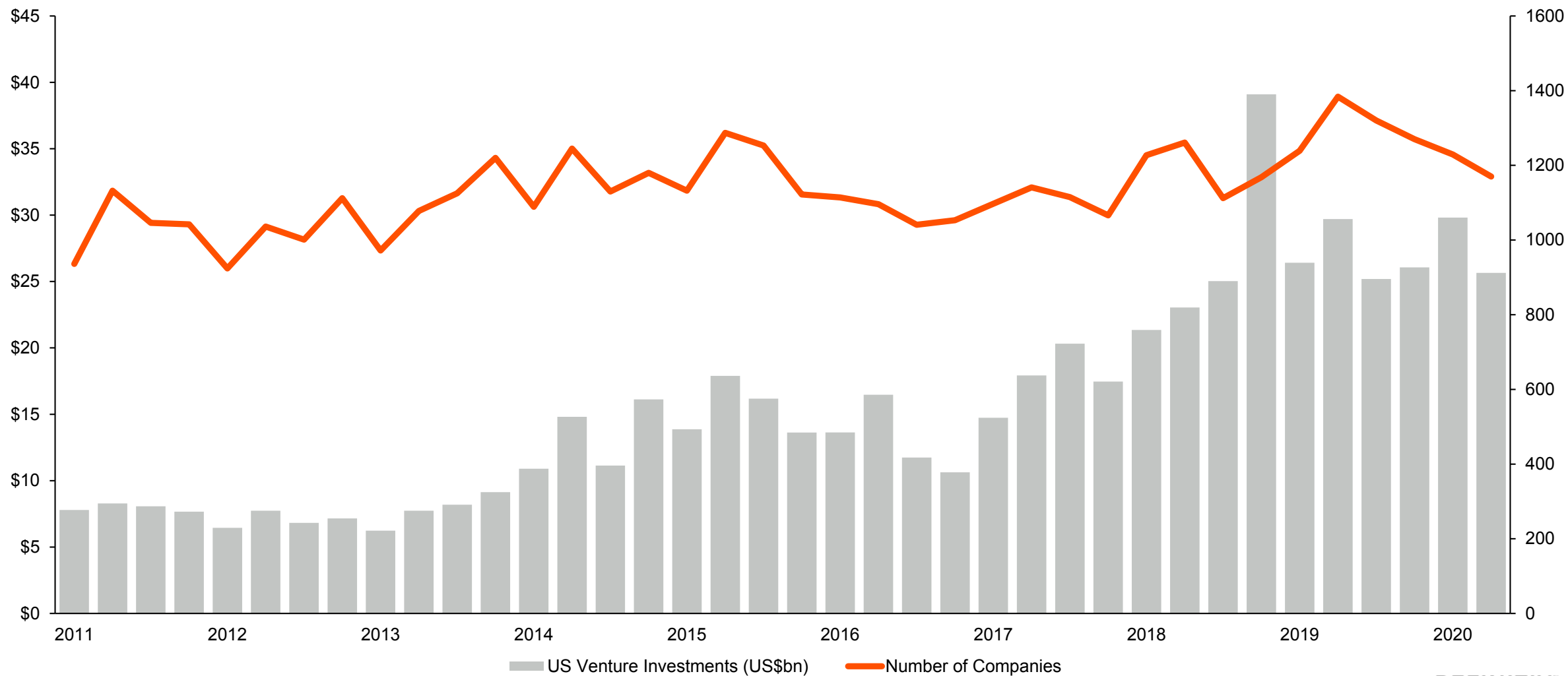


SPAC IPO issuance breaks all-time annual record with nearly \$30 billion raised so far this year



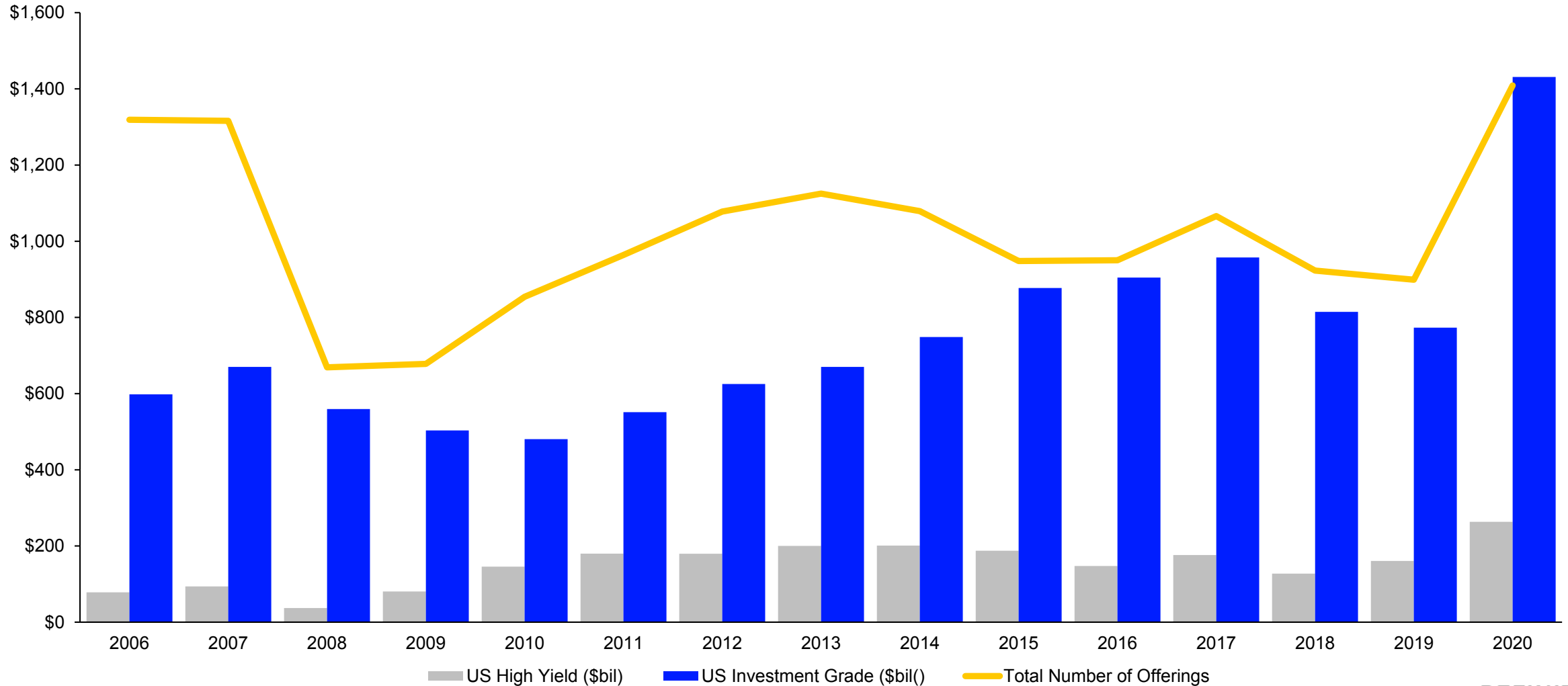
US Venture Capital Investments

Venture Capital investments top \$25 billion during the second quarter of 2020 as the number of companies receiving investment falls for the fourth consecutive quarter



US Corporate Debt

US corporate debt issuance running at all-time record levels, with high yield activity up 64% and investment grade offerings up 85%; Previous full year record set in 2017 surpassed in August



Strong demand for responsible investment continues to drive Green Bond issuance, but Sustainability and Social Bonds have moved to the forefront in response to the COVID-19 pandemic

