



[Webinar]
A Deep Dive into US Capital
Markets in 2020

November 12, 2020

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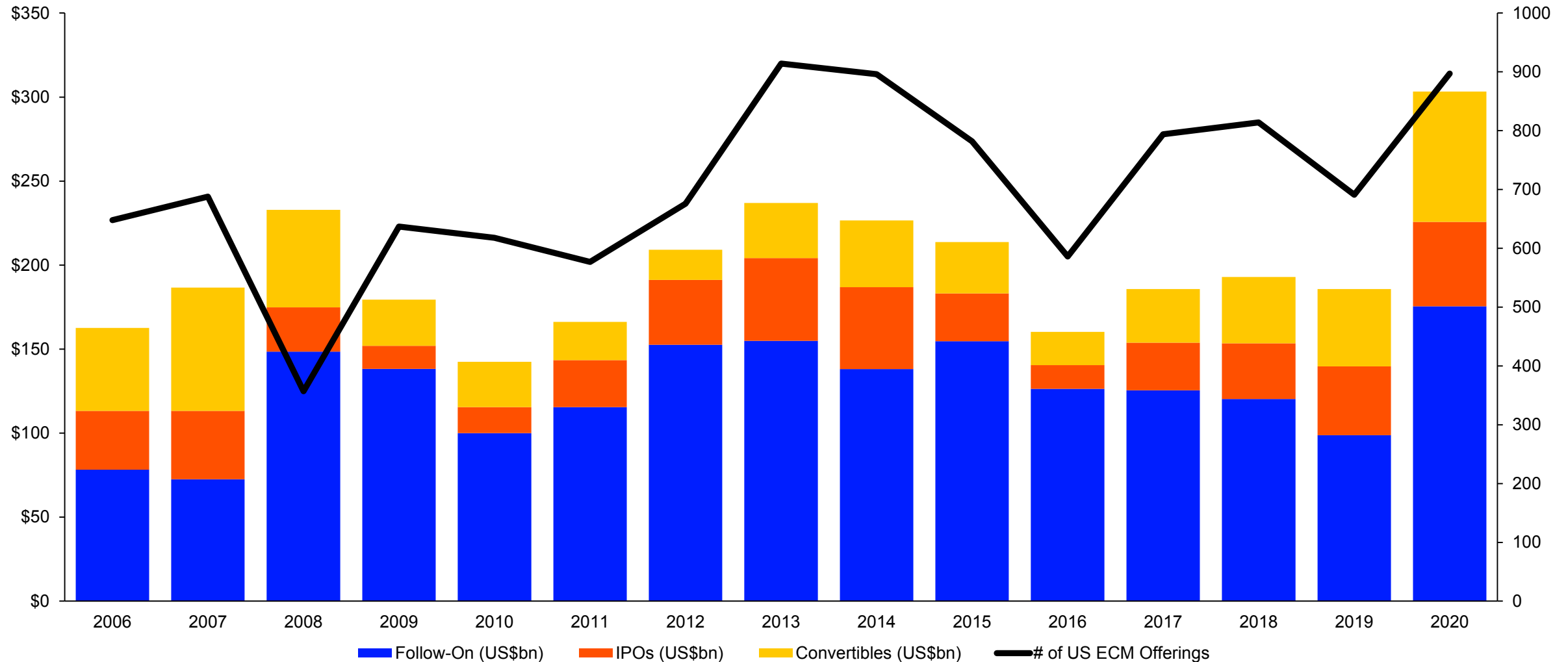
Matthew Toole is the Director of Deals Intelligence within Refinitiv's Investing and Advisory division and is responsible for communicating broad M&A, capital markets, private equity and venture capital industry trends through quarterly research reports and the financial media. Matthew's research has 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.

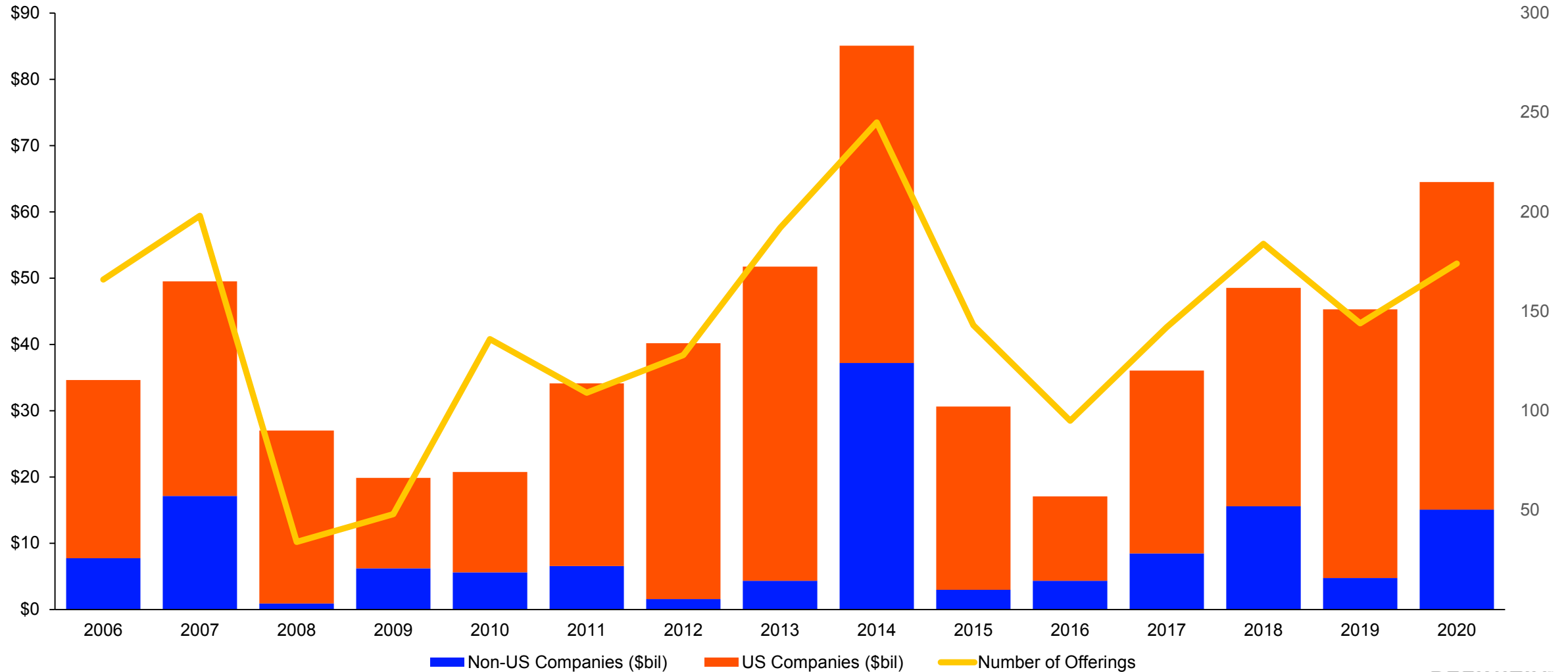
US ECM Activity

US ECM totals \$303.3 billion across all products so far during 2020, an increase of 63% compared to a year ago and an all-time record. Number of US ECM offerings have increased 30%.



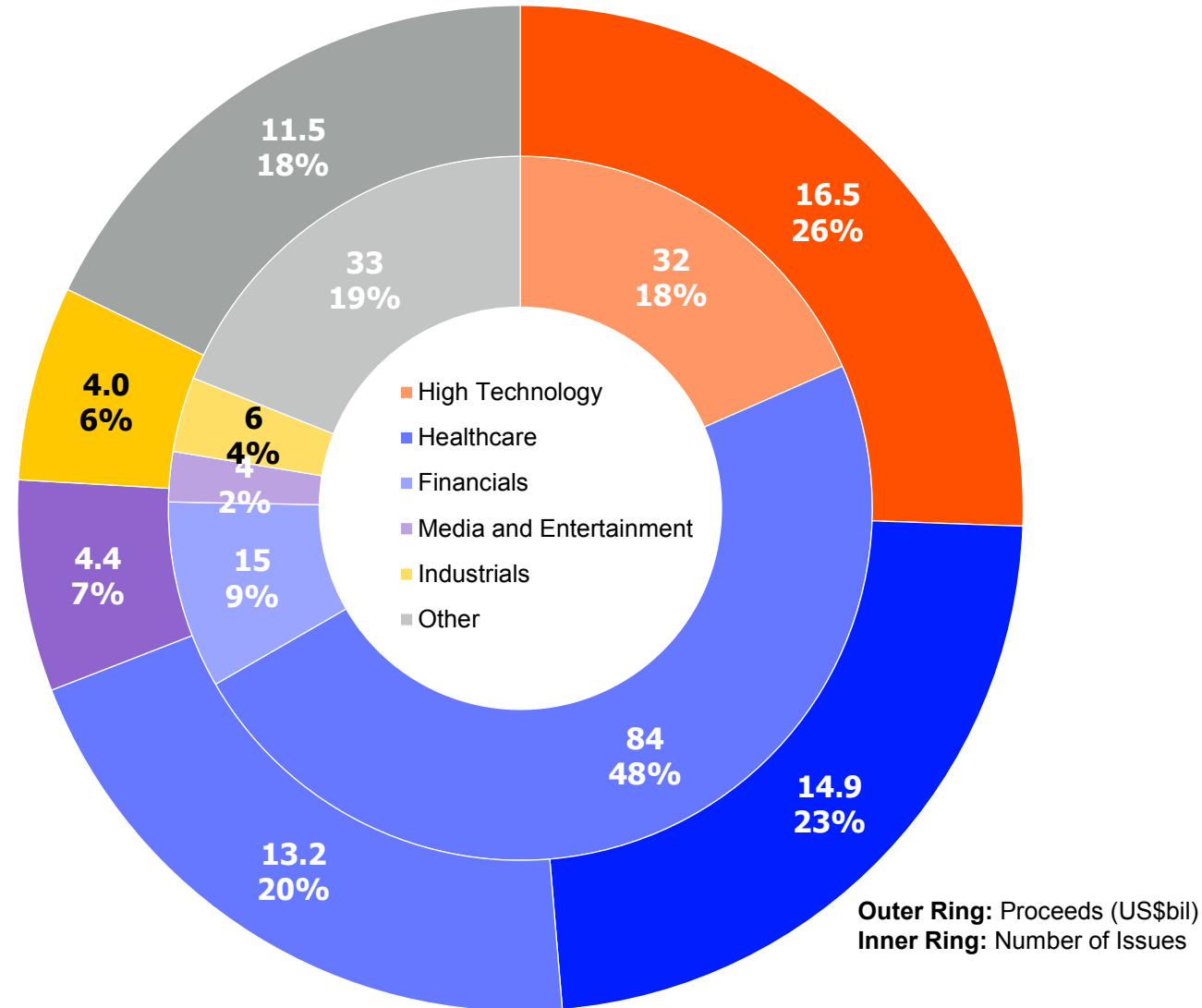
US-Listed IPOs

Strongest year-to-date period for US-listed IPOs since 2014 with nearly \$65 billion in proceeds raised so far this year, up 42% from a year ago.



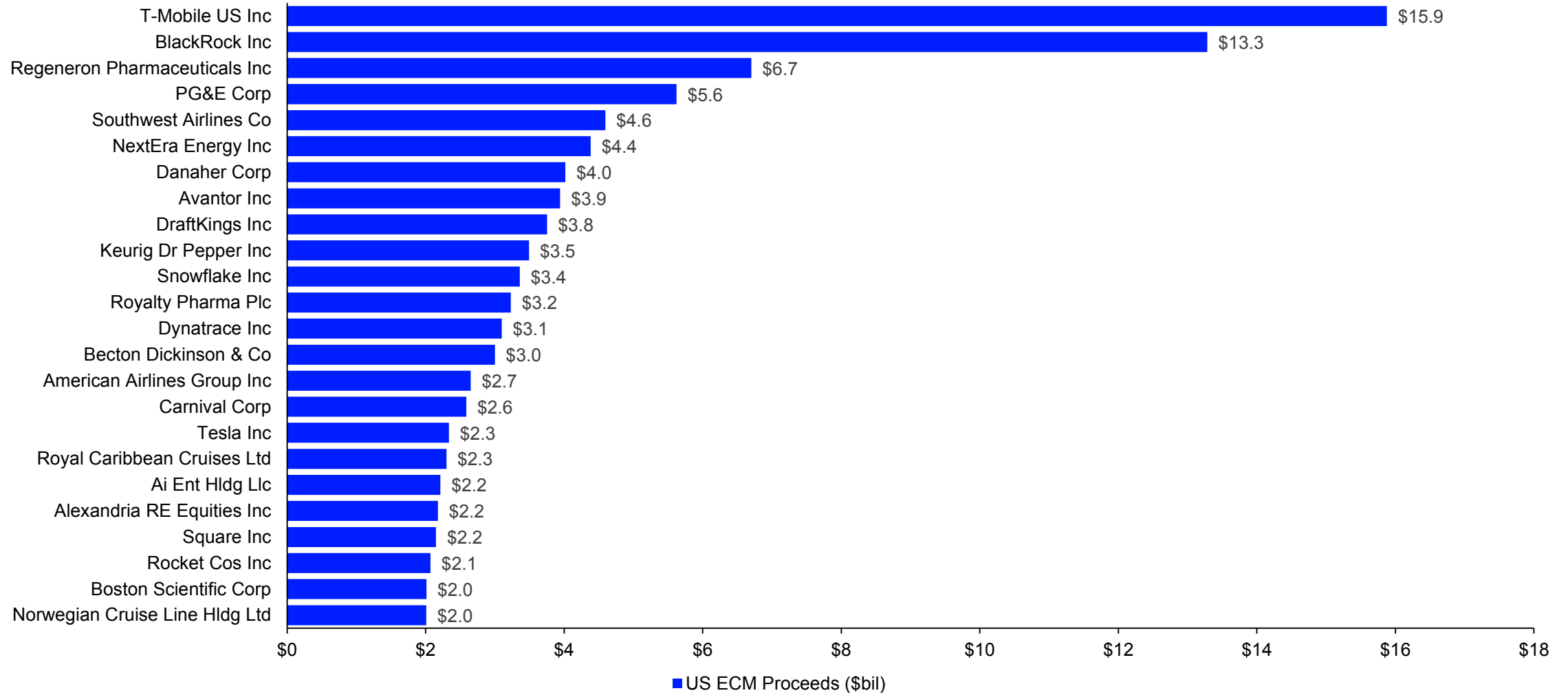
US-Listed IPOs by Industry

Companies within the Technology, Healthcare and Financials industries accounted for nearly 70% of total IPO proceeds raised this year and 75% of deal flow.



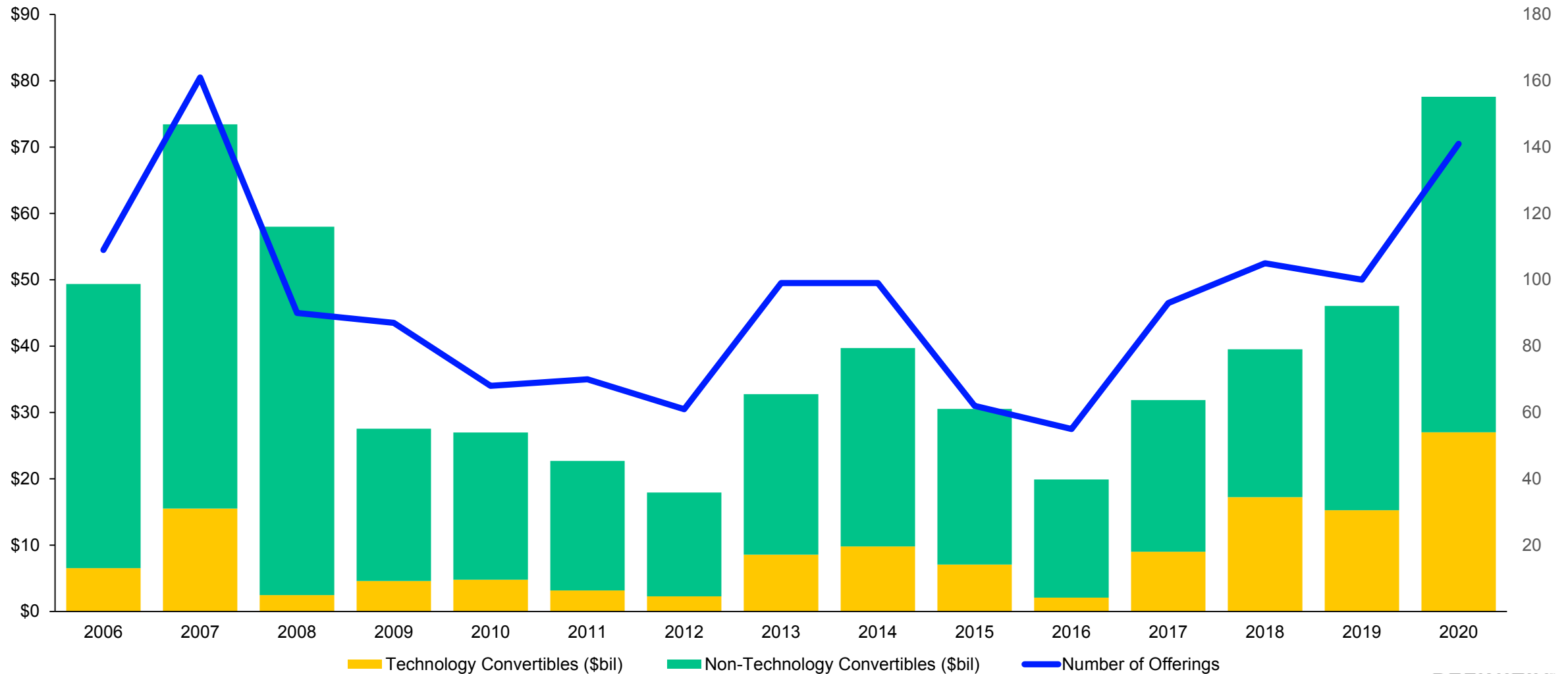
Top US ECM Issuers

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

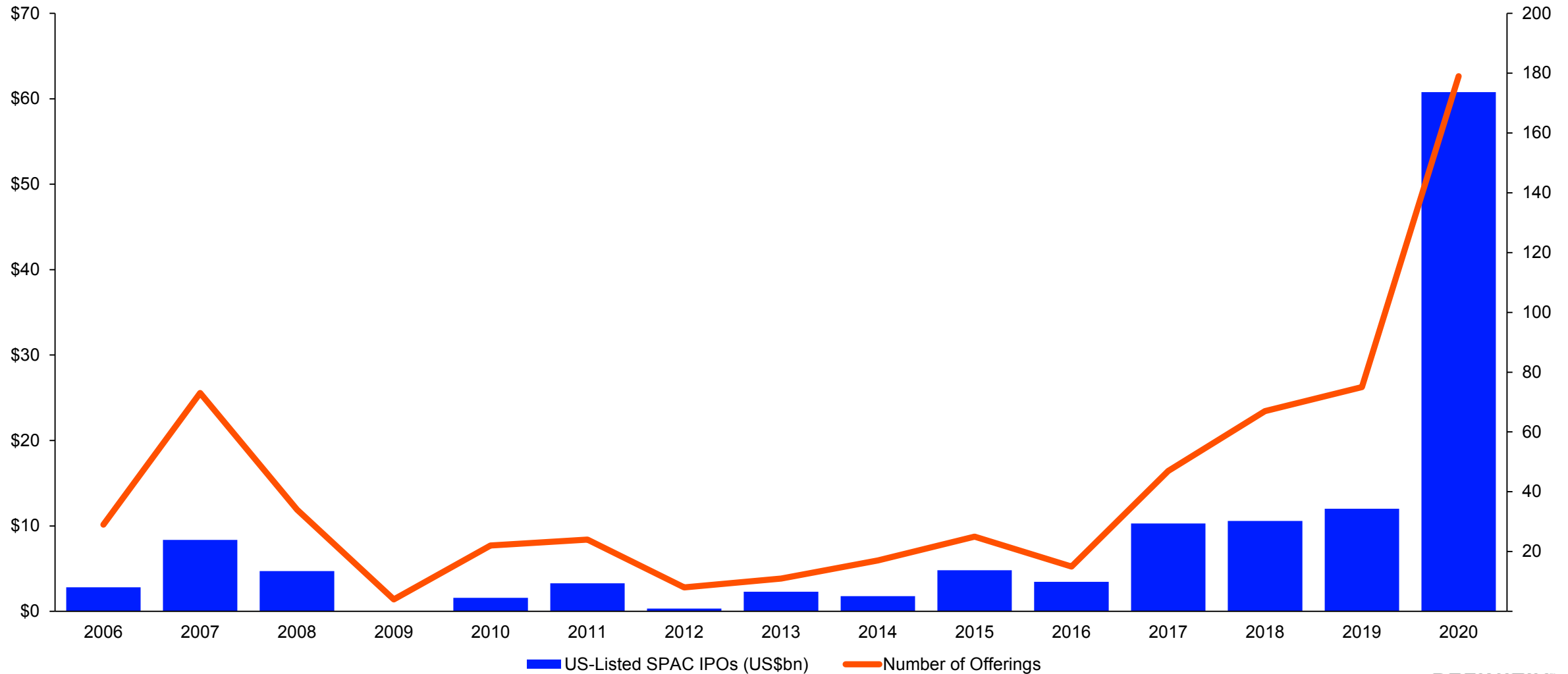


US Convertible Offerings

This year marks the strongest year-to-date period for US convertible offerings on record with more than \$77 billion in proceeds, double 2019 levels; Technology offerings account for record 35% of total tally

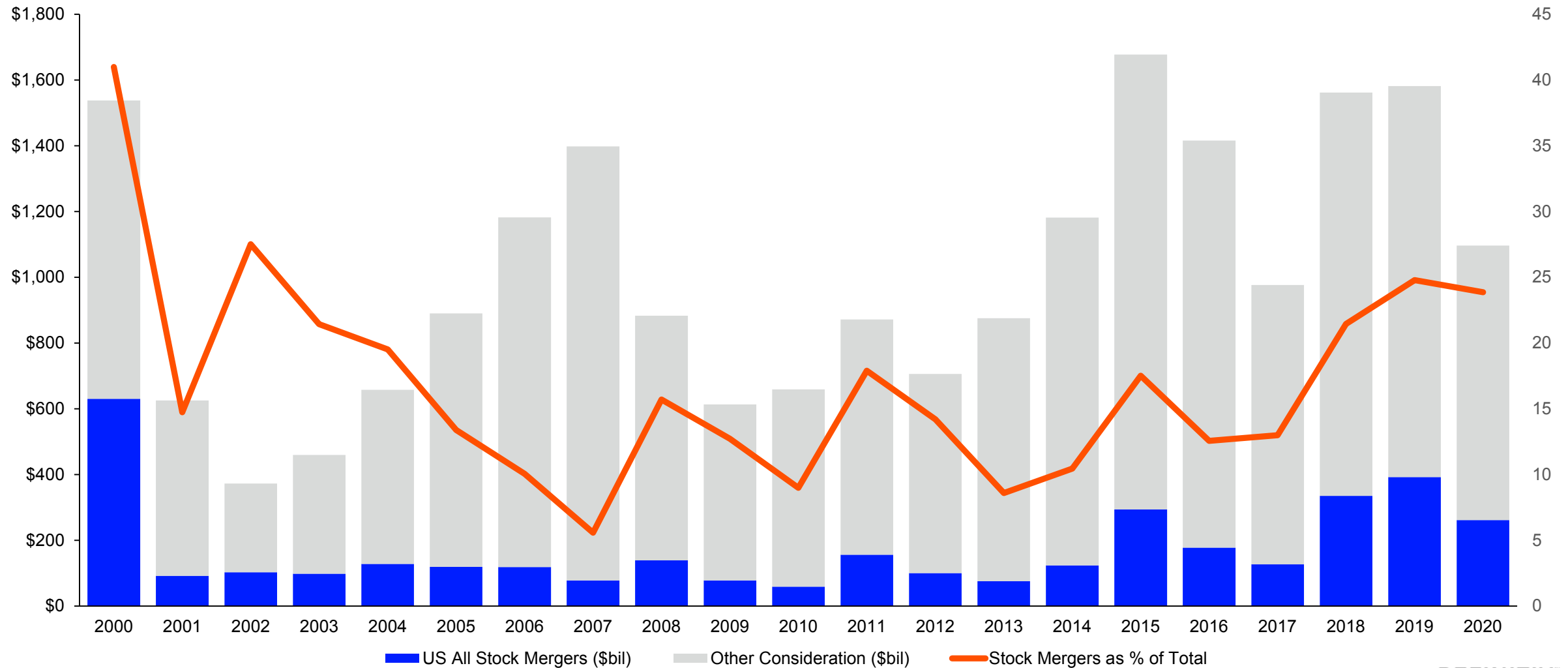


SPAC IPO issuance breaks all-time annual record with over \$60 billion raised so far this year

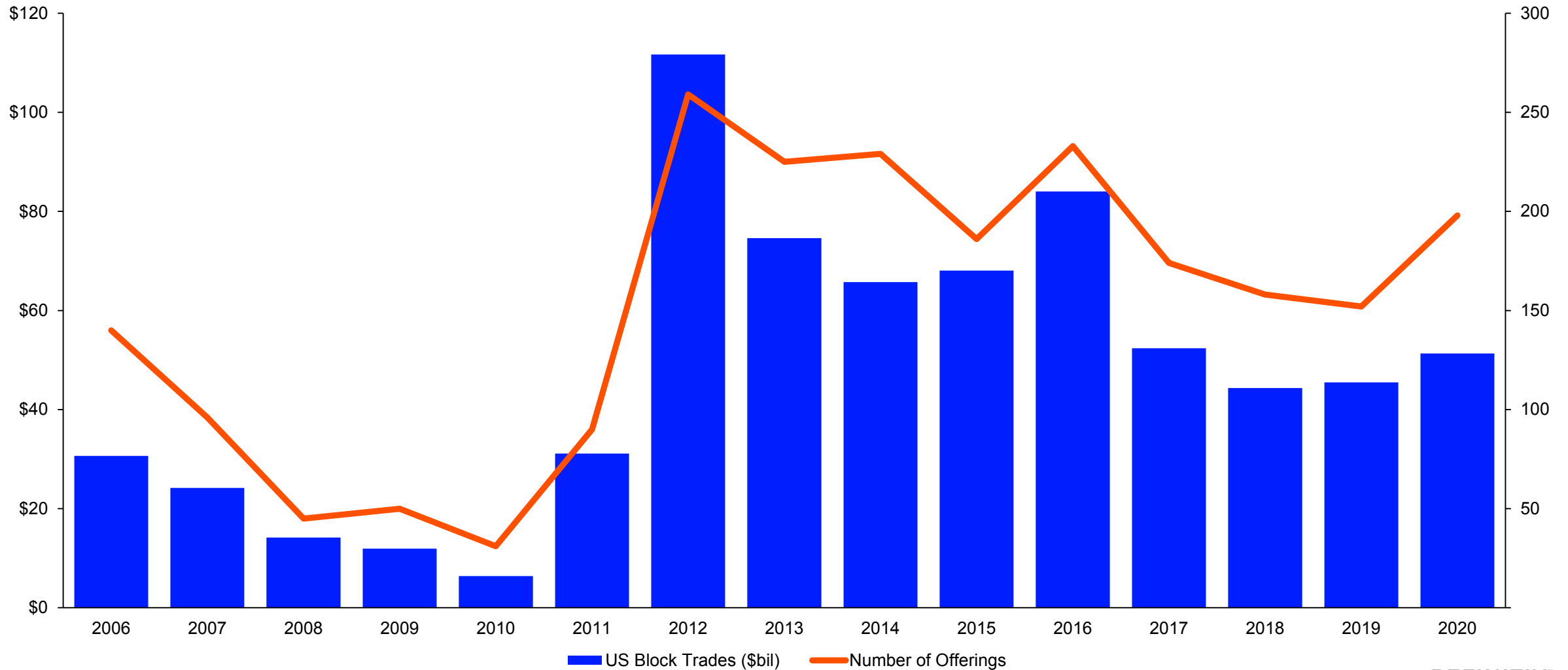


US All Stock Merger Activity

All-stock mergers account for nearly one-quarter of overall US M&A for the past three years and have had an impact on follow-on, block trade activity

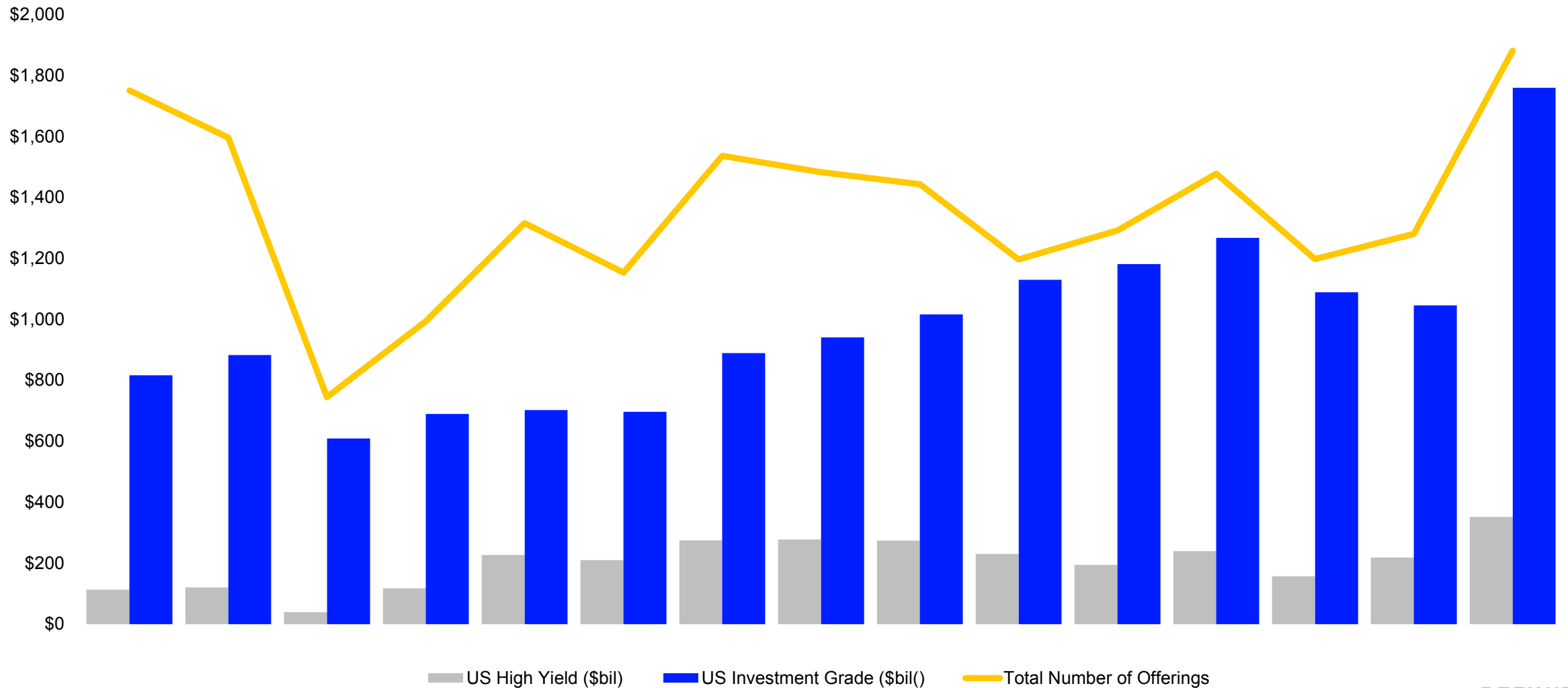


US Block Trade activity ticks up in 2020, with over \$50 billion in deals from nearly 200 overnight deals

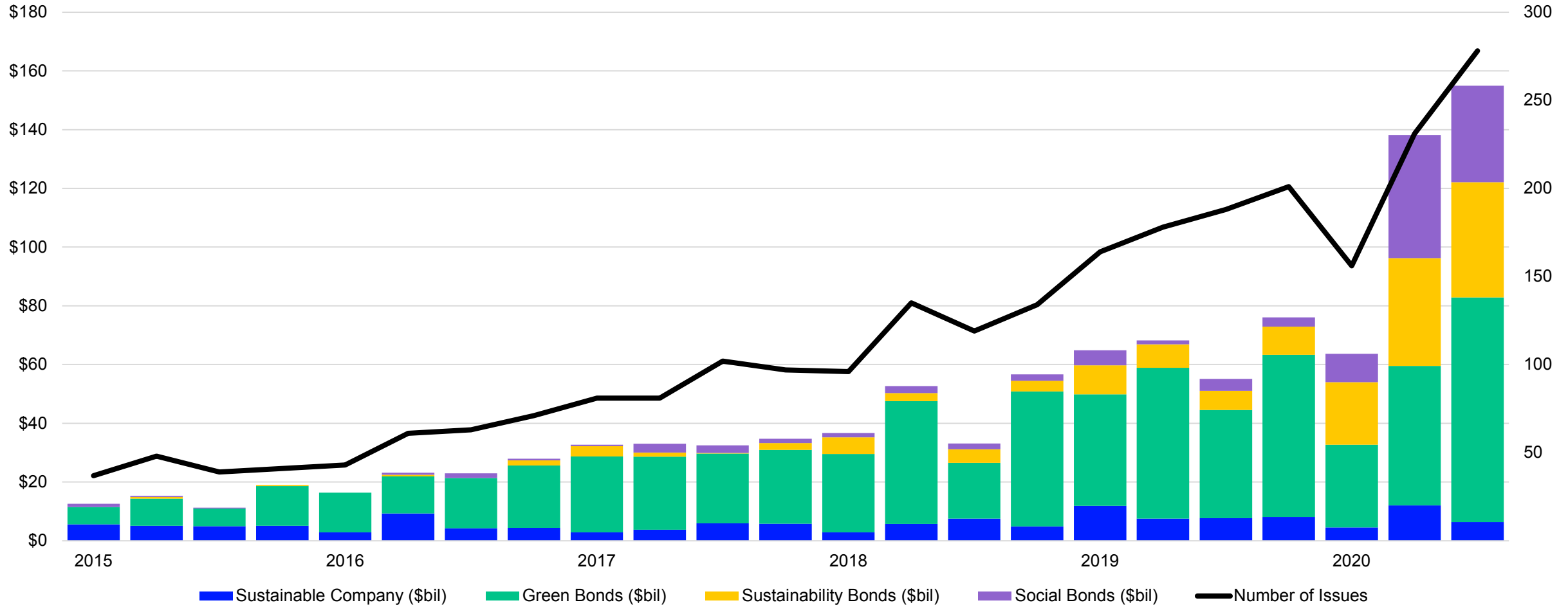


US Corporate Debt

US corporate debt issuance running at all-time record levels as full year records were shattered this Summer. High yield activity up 61% and investment grade offerings up 68%



Strong demand for responsible investment continues to drive Green Bond issuance during Q3, but Sustainability and Social Bonds have moved to the forefront in response to the COVID-19 pandemic



US DCM and ECM Fees

Underwriting fees from US DCM and ECM activity surpassed all-time record levels, up 53% and 98%, respectively compared to year-to-date 2019

