

Capital Markets in 2021

Presented by Deals Intelligence and IFR

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An LSEG Business

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Capital Markets Briefing



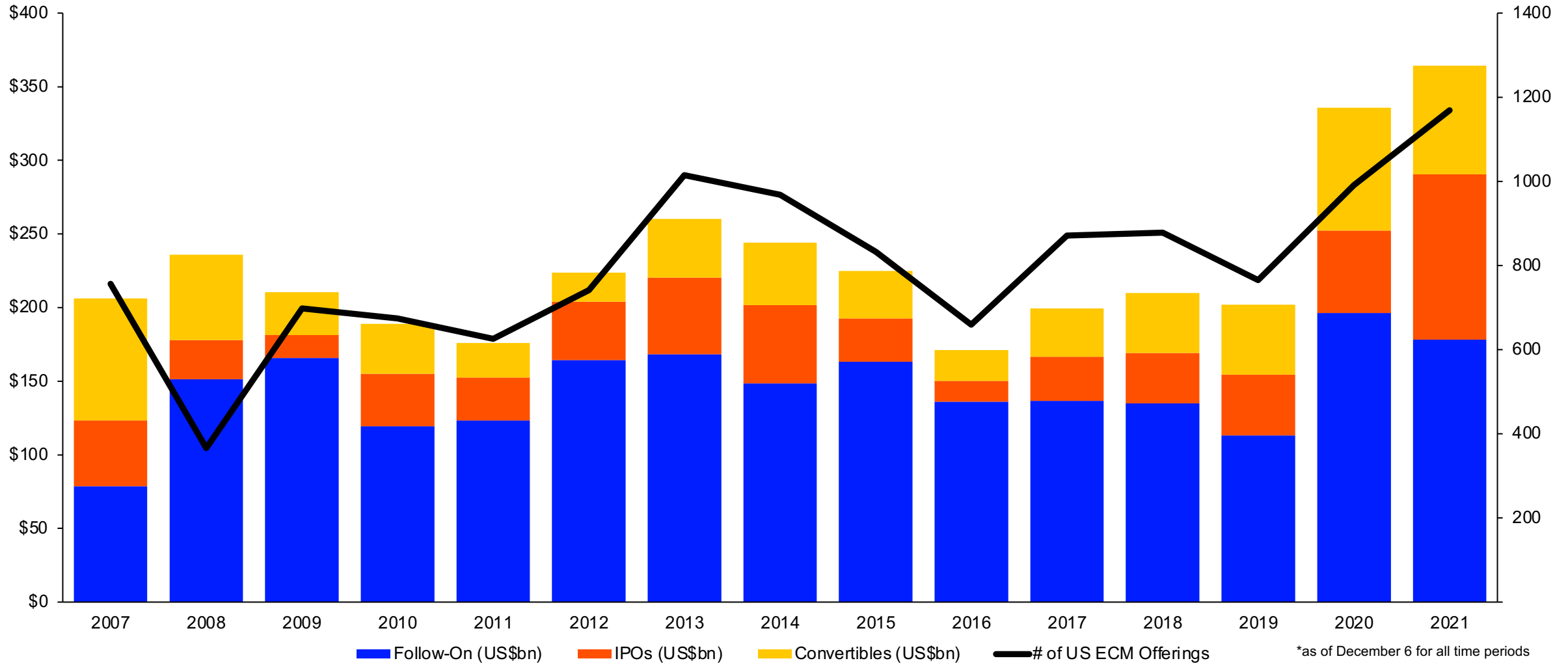
Matthew Toole is the Director of Deals Intelligence within Refinitiv's Trading and Banking Solutions division and is responsible for communicating broad M&A, capital markets, private equity and venture capital industry trends through quarterly research reports and the financial media. Matthew's research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

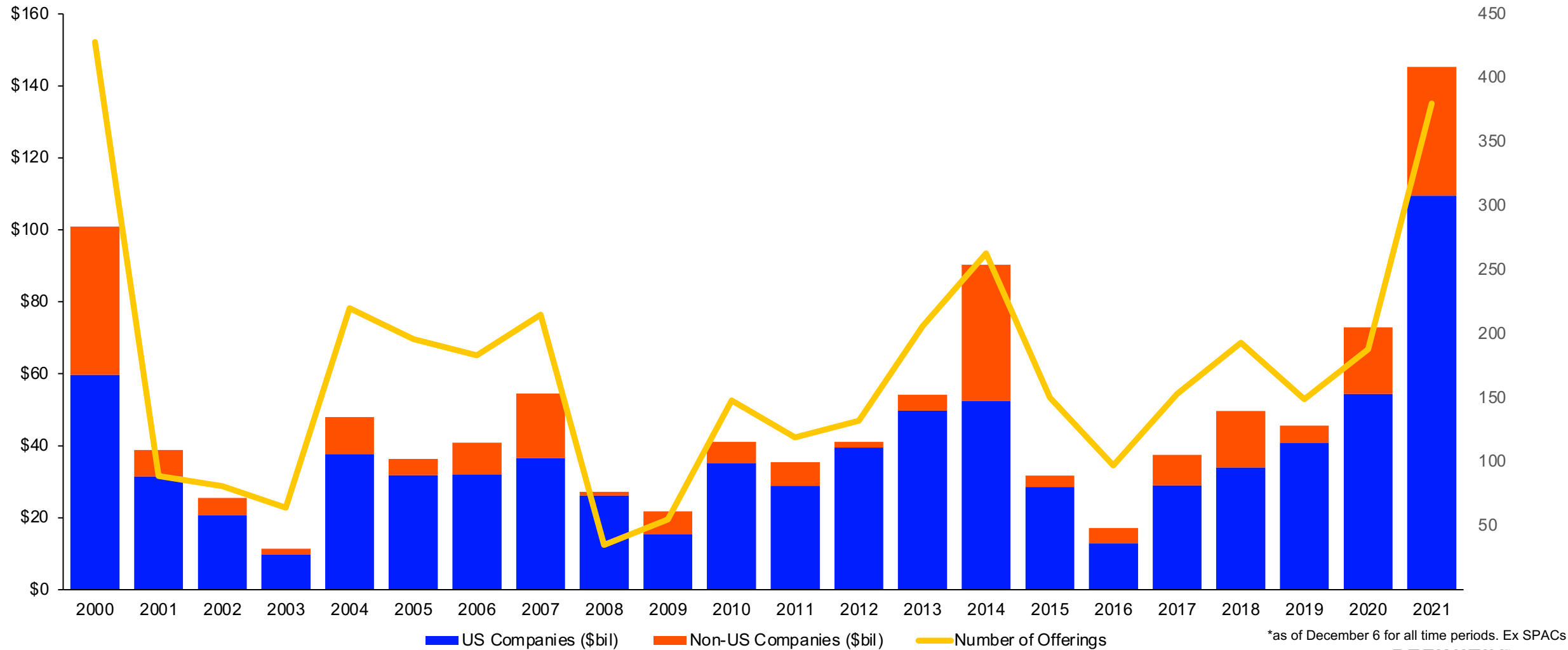
US ECM totals \$364.3 billion across all products so far during 2021, an increase of 9% compared to a year ago and an all-time record. Number of US ECM offerings have increased 18%



*as of December 6 for all time periods

US-Listed Traditional IPOs

Strongest year-to-date period for US-listed traditional IPOs on record with more than \$145 billion in proceeds raised so far this year, nearly double year-ago levels

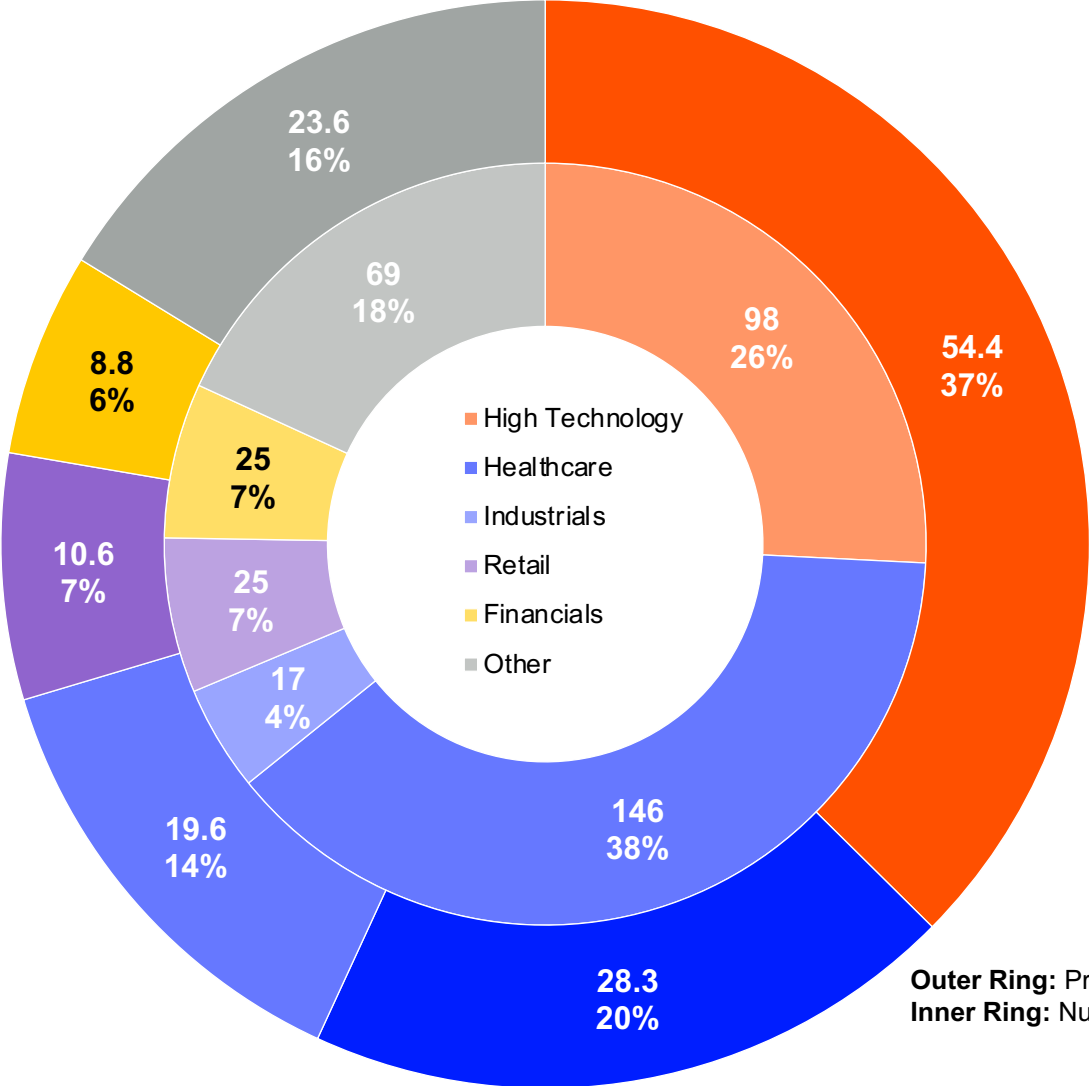


*as of December 6 for all time periods. Ex SPACs



US-Listed Traditional IPOs by Industry

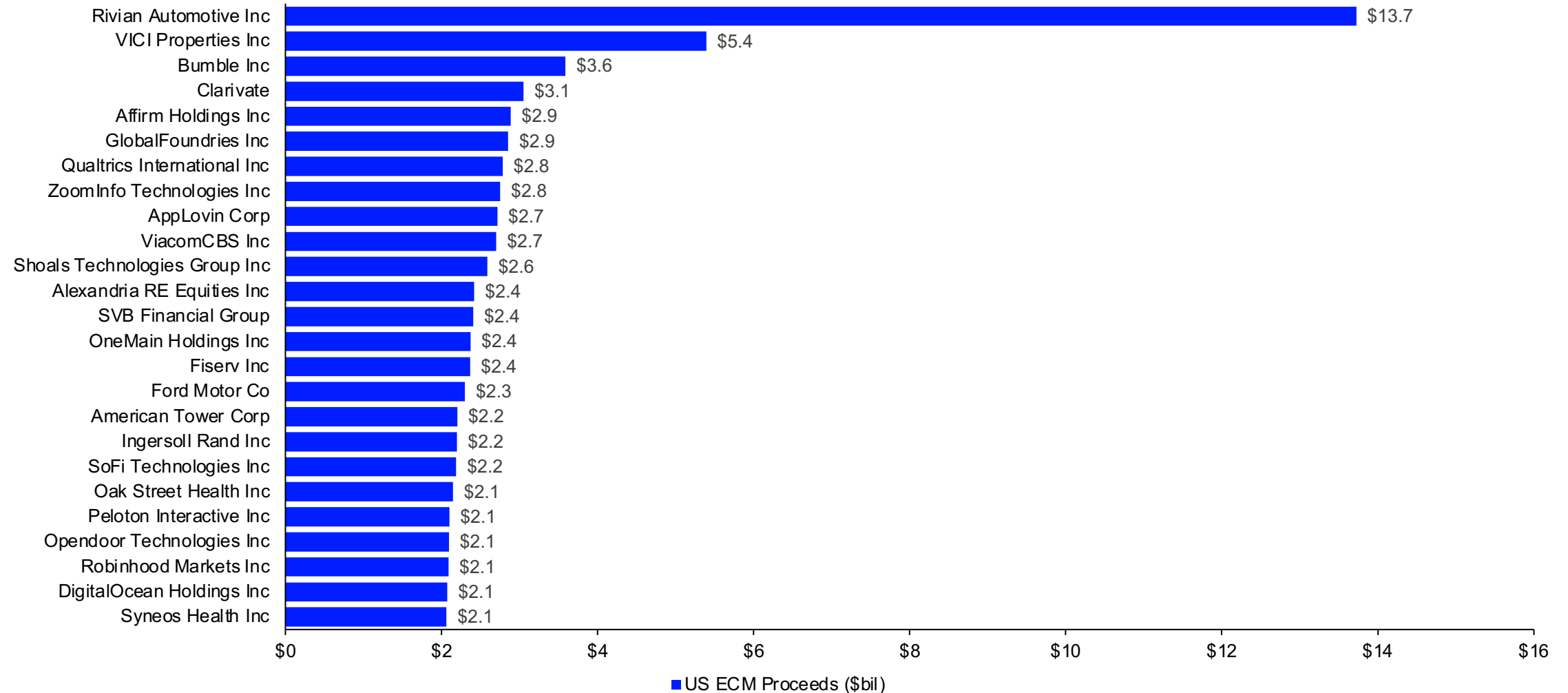
Companies within the Technology, Healthcare and Industrials sectors accounted for 70% of overall proceeds raised this year and 68% of deal flow



Outer Ring: Proceeds (US\$bil)
Inner Ring: Number of Issues

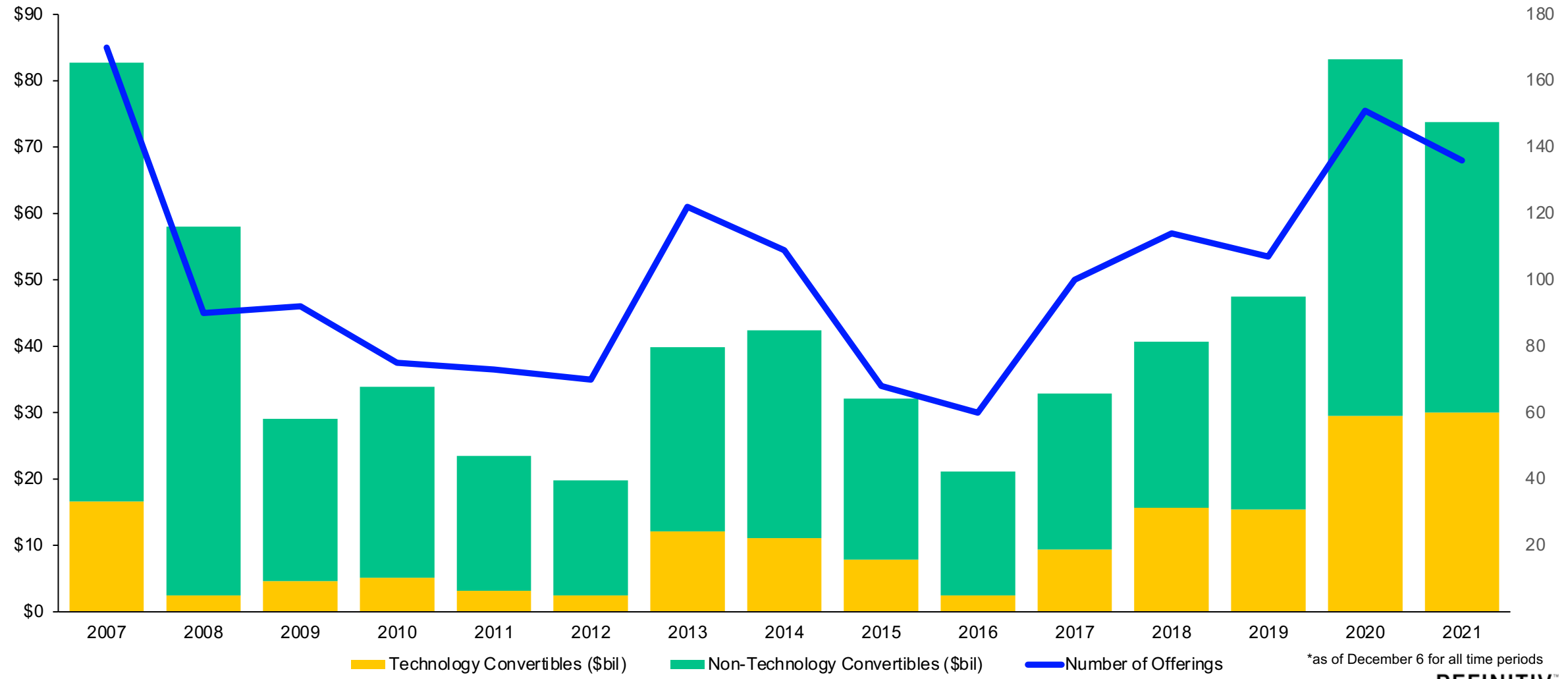
Top US ECM Issuers

Equity capital markets activity continuing to power monetization opportunities, liquidity for distressed industries and companies taking advantage of market conditions, resurgent IPO market



US Convertible Offerings

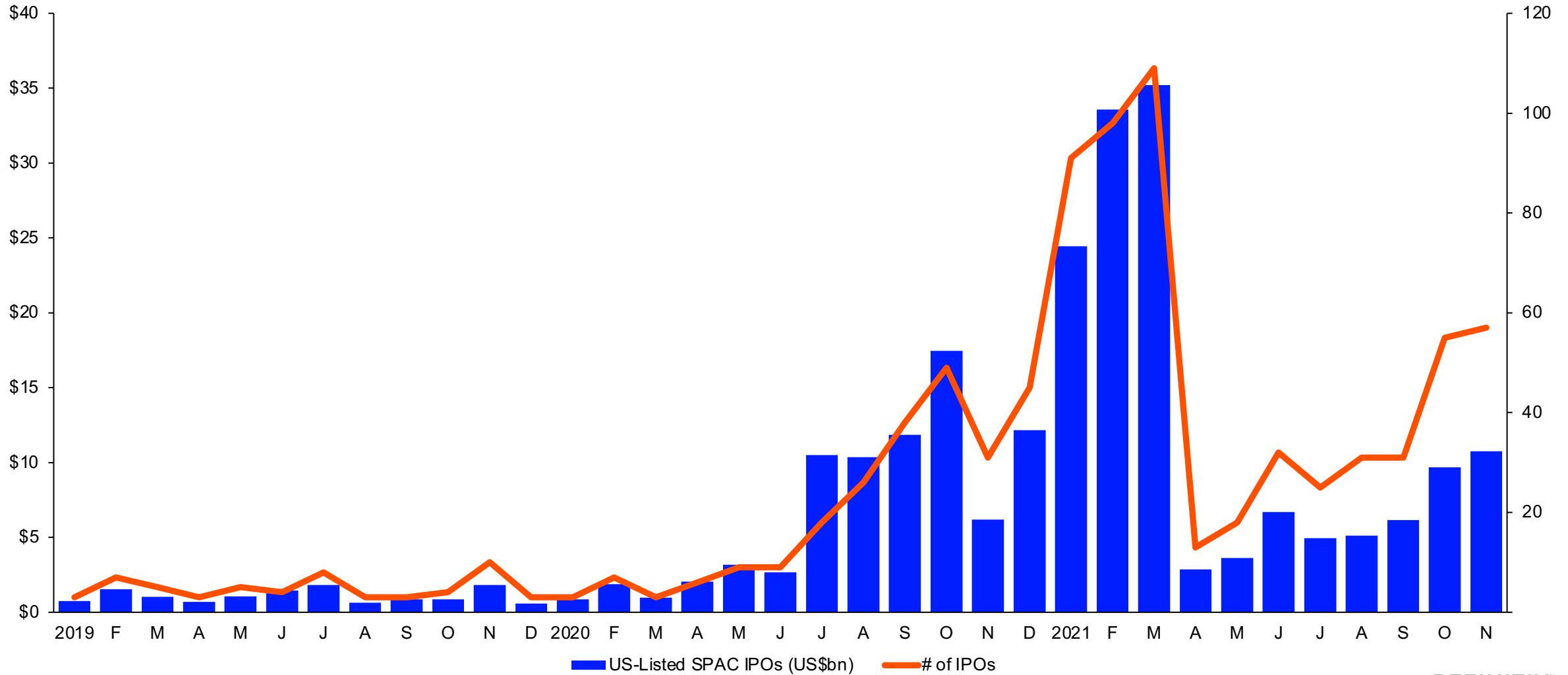
US convertible offerings register a 11% decline compared a year ago as issuance so far this year tops \$73 billion for just the fourth year-to-date on record; Technology offerings account for 41% of total tally



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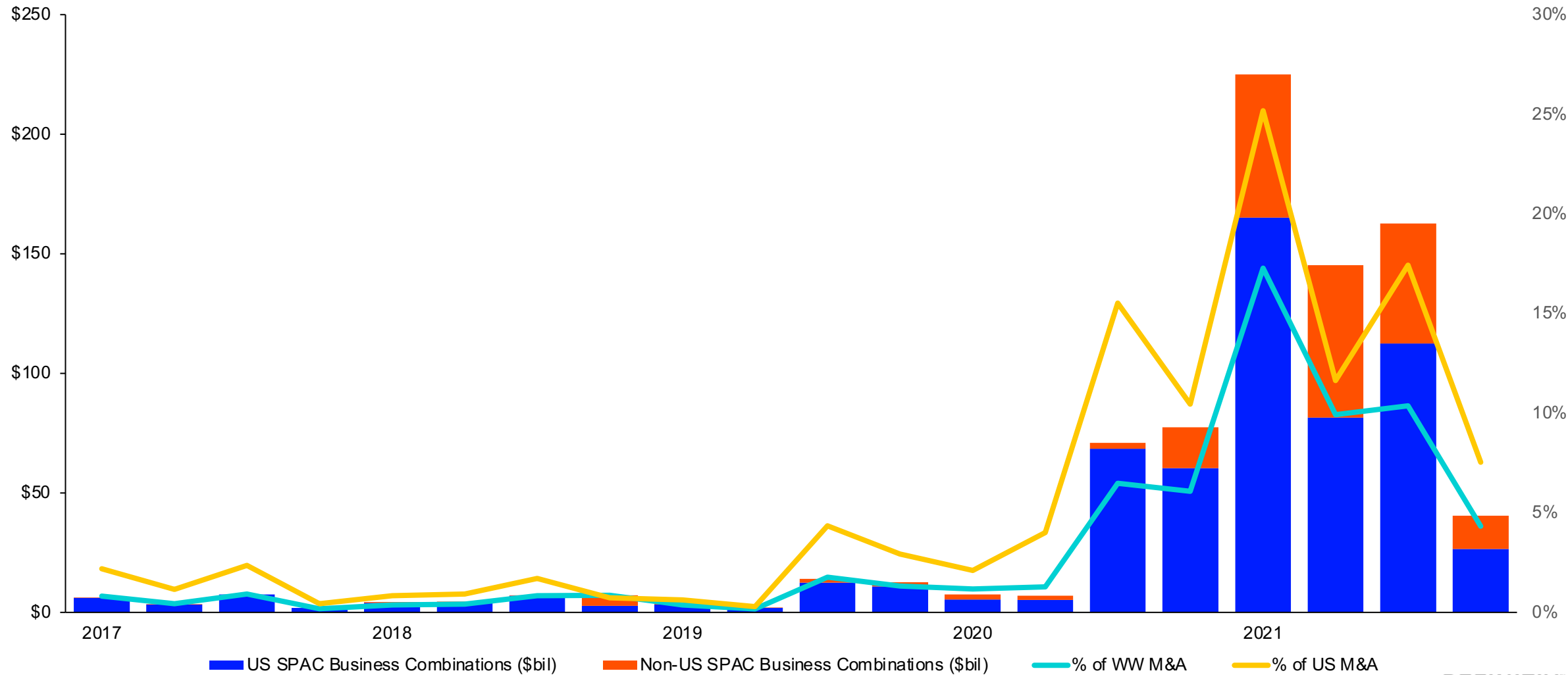
US SPACs

US listed SPAC IPO issuance breaks all-time annual record just eleven weeks into 2021; Pace of new listings plummets during Q2 as market absorbs supply, regulatory concerns; Listings rebound in Q4



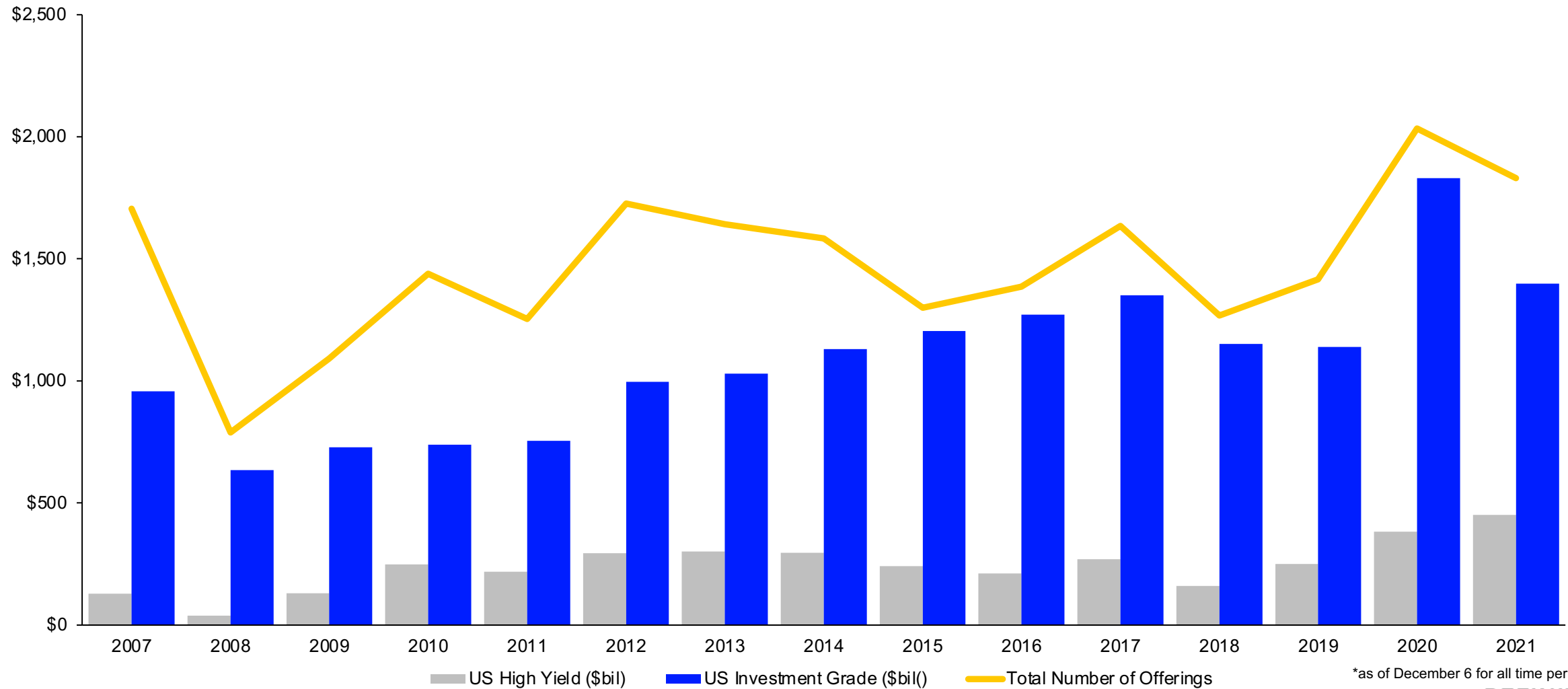
SPAC M&A Business Combinations

SPAC M&A business combinations drove 17% of third quarter 2021 US M&A activity after hitting record highs during the first quarter of the year; Over 400 SPACs are searching for a business combination



US Corporate Debt

US Investment Grade corporate debt issuance pulls back from pandemic-driven record 2020, down 24% compared to last year; US High Yield corporate debt reaches all-time record, up 18% from a year ago



*as of December 6 for all time periods



Sustainable Finance

Strong demand for responsible investment continues to drive Sustainable Bond issuance; Green, Sustainability and Social Bonds pull back in H2 as corporates and governments & agencies assess post-pandemic landscape

