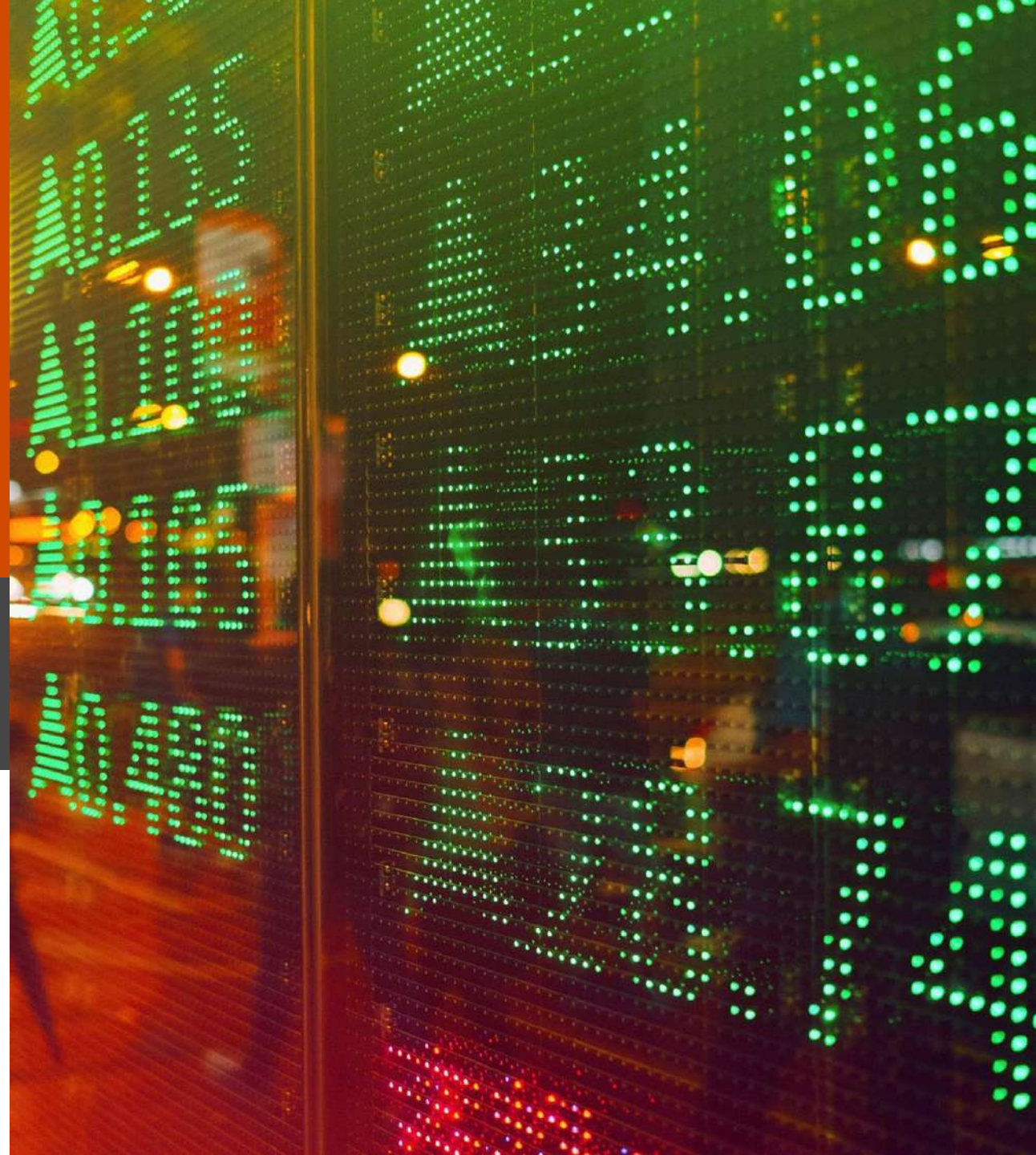


# Global IPO Watch Q1 2021

A PwC Global IPO Centre publication



# Q1 2021 in review and outlook for the remainder of 2021

## Q1 2021 in review

### **Global indices end the first quarter with gains**

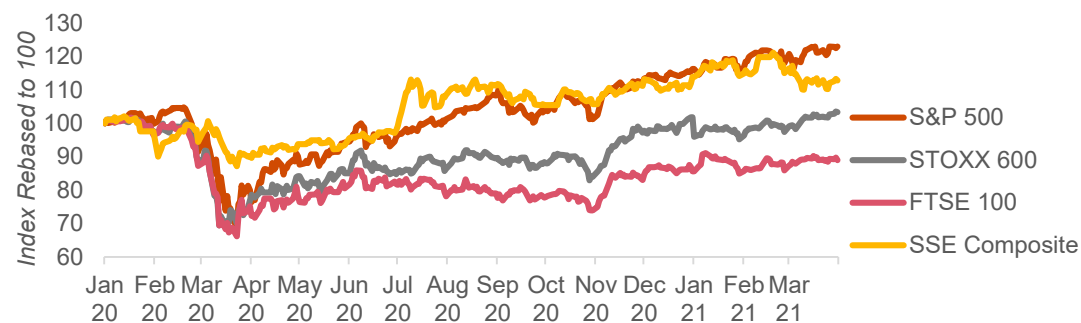
The S&P 500 index ended the first quarter with a record close, whilst in Europe, the Stoxx 600 ended the quarter near an all-time high. Overall, these positive global market conditions were driven by continued government stimulus programmes, post-pandemic optimism fuelled by vaccine rollouts and improved macroeconomic indicators. However, as global indices have delivered solid performance in Q1 2021, the theme of sector rotation from tech and lockdown winners into cyclical stocks has continued, presenting performance challenges for some investors. In particular, some of the biggest tech stocks saw valuations trimmed, whilst autos, travel and leisure, and banking stocks saw notable gains.

### **Macroeconomic indicators supportive for the recovery**

Global macroeconomic indicators provided positive momentum to equity capital markets with a solid economic recovery narrative. March PMI data across the US, Europe and Mainland China all exhibited significant improvement compared to prior months, indicating an expansion of business activity in all regions and overall confidence.

### **Strongest first quarter for global IPO activity in recent history**

Global IPO issuance in Q1 2021 was US\$202.9bn from 727 IPOs, fuelled by the significant SPAC IPO activity in the US (#298 / US\$96.0bn). Technology and Consumer Discretionary (including e-commerce) have been driving the global IPO issuance this quarter with the largest IPO being video-sharing mobile app Kuaishou Technology, raising US\$6.2bn on the Hong Kong Stock Exchange. The US market has dominated IPO and FO issuance, accounting for 68% and 50% of the global proceeds raised through IPOs and FOs respectively.



## Outlook for the remainder of 2021

### **Cyclical stocks expected to continue momentum**

Cyclical stocks continued to build on their outperformance further in Q1 2021 that started last year following global vaccine rollouts. We expect the strength of the cyclical stocks to continue in the second quarter and beyond as macroeconomic indicators point to recovery.

### **Factors to watch out for in Q2**

Equity markets have already priced in positive news around vaccine rollouts and any delay in vaccine progress may trigger spikes in market volatility. Extensive talks regarding inflationary trends since January have put the focus back on interest rates, however, policymakers continue to support their respective stimulus programmes keeping interest rates lower for longer.

### **ESG strategy is no longer optional**

Global shifts in investors' attitude towards ESG across all markets has made it one of the top priorities for IPO candidates, as investors are now focusing on sustainability issues when making their investment decisions. ESG strategy is increasingly a critical pillar of the equity story for companies looking to go public. In particular, we see investors focusing not only on the coherent communication of the strategy, but also robust reporting of ESG metrics.

### **IPO pipeline is strong, sector representation to broaden**

Whilst there is no shortage of IPO candidates and the upcoming quarter is looking very busy across sectors, the abundance of investment opportunities is likely to make investors more selective and price sensitive, reflecting on recent aftermarket performance.

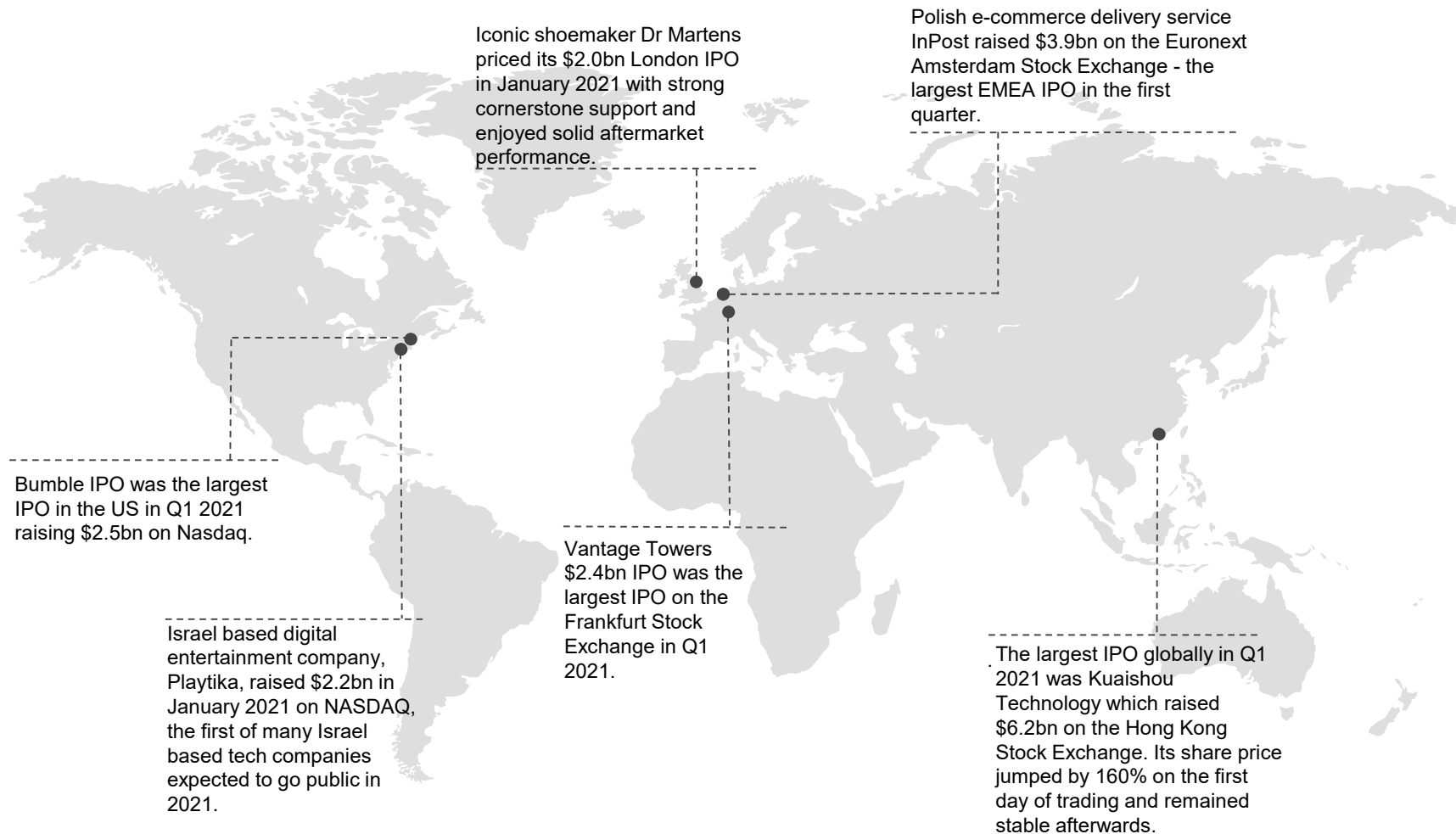
We expect the IPO pipeline to broaden in terms of the sector representation including more of the recovery themed sectors in addition to Technology and Consumer Discretionary.

**Ross Hunter**  
PwC IPO Centre Leader  
PwC United Kingdom

**Nadja Picard**  
PwC Europe Capital Markets Leader  
PwC Germany

# IPO and Further Offer (FO) Q1 2021 highlights.

## Q1 2021 highlights



## IPOs

- Globally, there were 727 IPOs in Q1 2021, raising a total of \$202.9bn.
- 2021 YTD proceeds are already more than 60% of full year 2020 proceeds and the number of IPOs completed is more than 50% of the total number of IPOs taking place in 2020.
- The Americas accounted for 58% of global IPO transactions and 71% (\$143.9bn) of global proceeds.
- Whilst Asia-Pacific IPO activity continued to trend downwards in Q1 2021 from Q4 2020, first quarter activity was strong with 217 IPOs raised \$31.5bn.
- EMEA is off to a strong start to the year, Q1 IPO proceeds (\$27.5bn) were just \$0.6bn below the total 2020 proceeds – an unremarkable year for IPO activity.

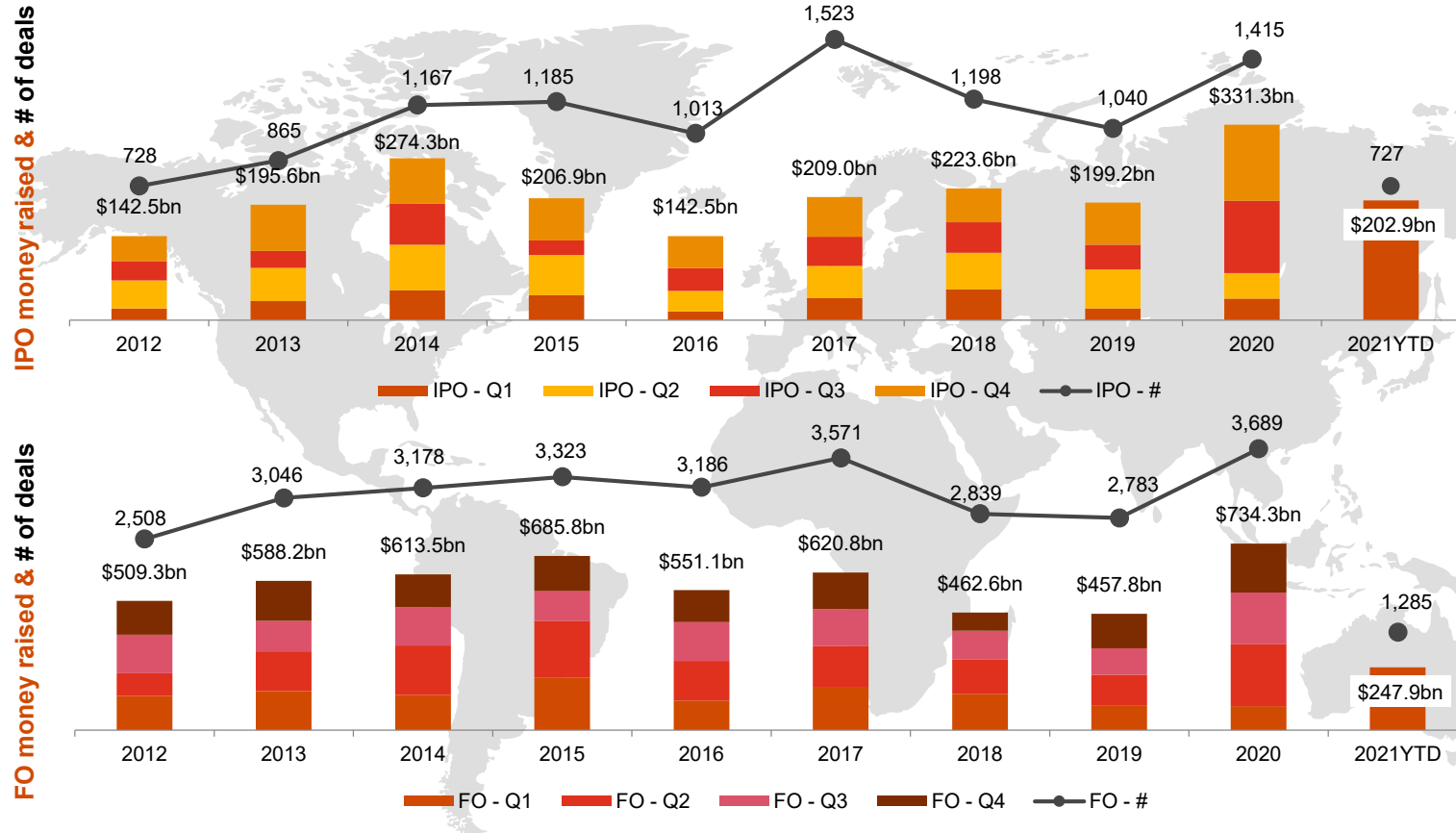
## FOs

- 1,285 FOs raised \$247.9bn in Q1 2021 with prominent issuance across the Financials and Health Care sectors.
- Q1 2021 FO activity levels were high as compared to the first quarter of 2019 and 2020 - there were more than double the number of FOs in Q1 2021 as compared to Q1 2020.

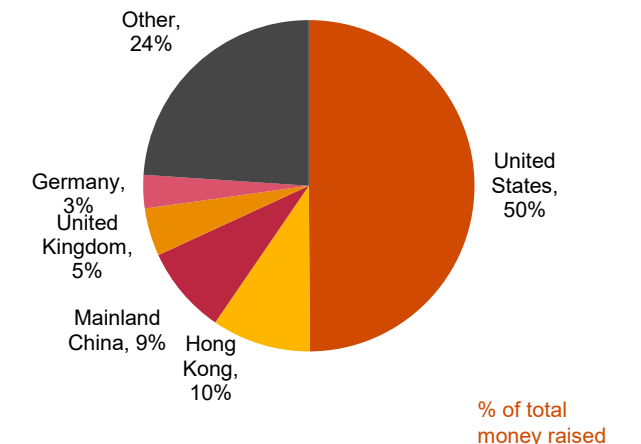
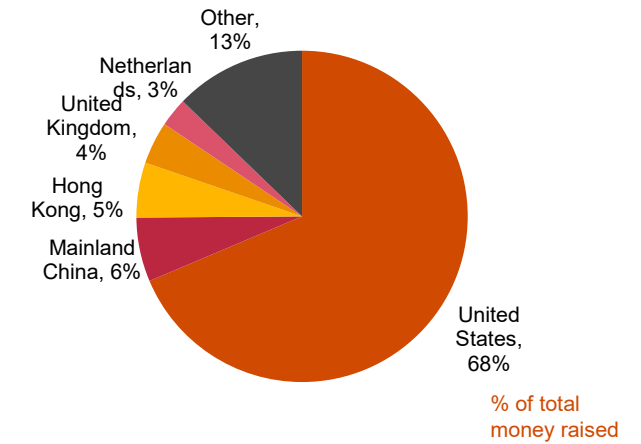
# Global money raised via IPOs and FOs

Q1 has seen exceptionally high levels of IPO and FO issuance. Q1 global IPO proceeds were higher than Q1, Q2 and Q3 2020 proceeds combined. The US has dominated the market once again, accounting for 68% and 50% of global IPO and FO proceeds respectively.

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



Top countries 2021



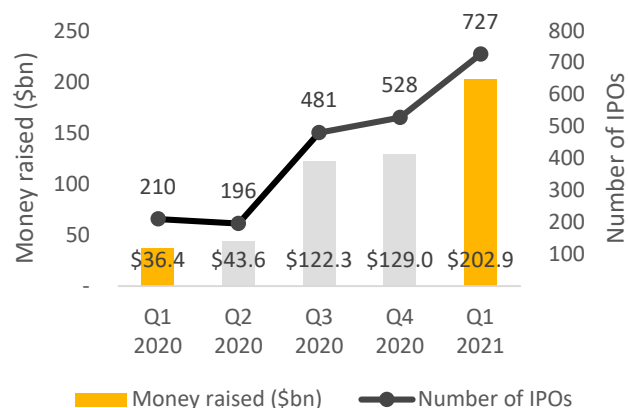
Note: Top countries have been selected based on money raised in 2021YTD. Source: Dealogic as of 31 March 2021.

# Overview of global IPO and FO activity

The upward trend seen in Q3 and Q4 2020 continued into Q1 2021, as did the appetite for SPAC IPOs - 303 SPAC IPOs accounted for 48% of total global proceeds in the quarter. FO momentum was also carried through to Q1 2021 - 1,285 FOs raised \$247.9bn.

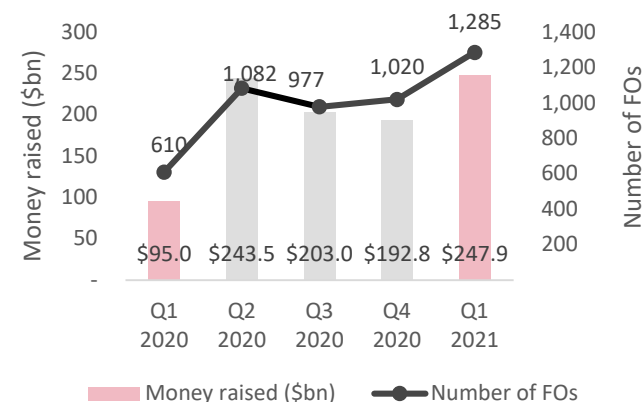
## Global IPO and FO activity

### IPOs



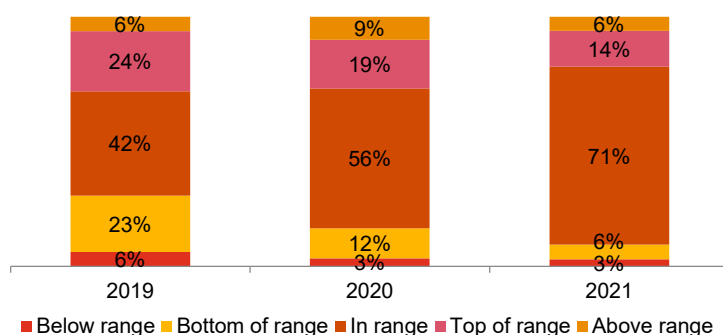
- 727 IPOs raised \$202.9bn in Q1 2021, 48% (\$97.7bn) of proceeds were attributable to SPAC IPOs.
- Other than SPACs (classified as Financials), the Consumer Discretionary and Technology sectors led issuance in the quarter with IPOs raising \$25.6bn and \$25.5bn respectively.

### FOs



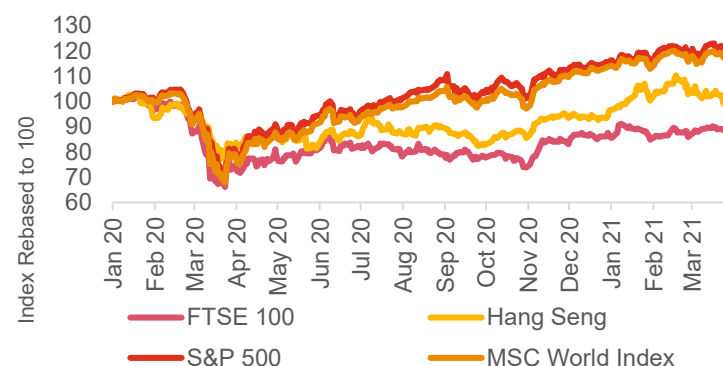
- Support for FO activity continued in Q1, the number of deals and proceeds were higher than the midst of the pandemic in Q2 2020.
- The Financials and Health Care sectors dominated Q1 FO issuance:
  - Financials: 226 FOs raised \$71.9bn
  - Health Care: 316 FOs raised \$38.5bn

### IPO pricing dynamics



- Notwithstanding elevated market volatility continuing in Q1 2021, an increasing proportion of IPOs have been in range as compared to 2019 and 2020.

### Index performance

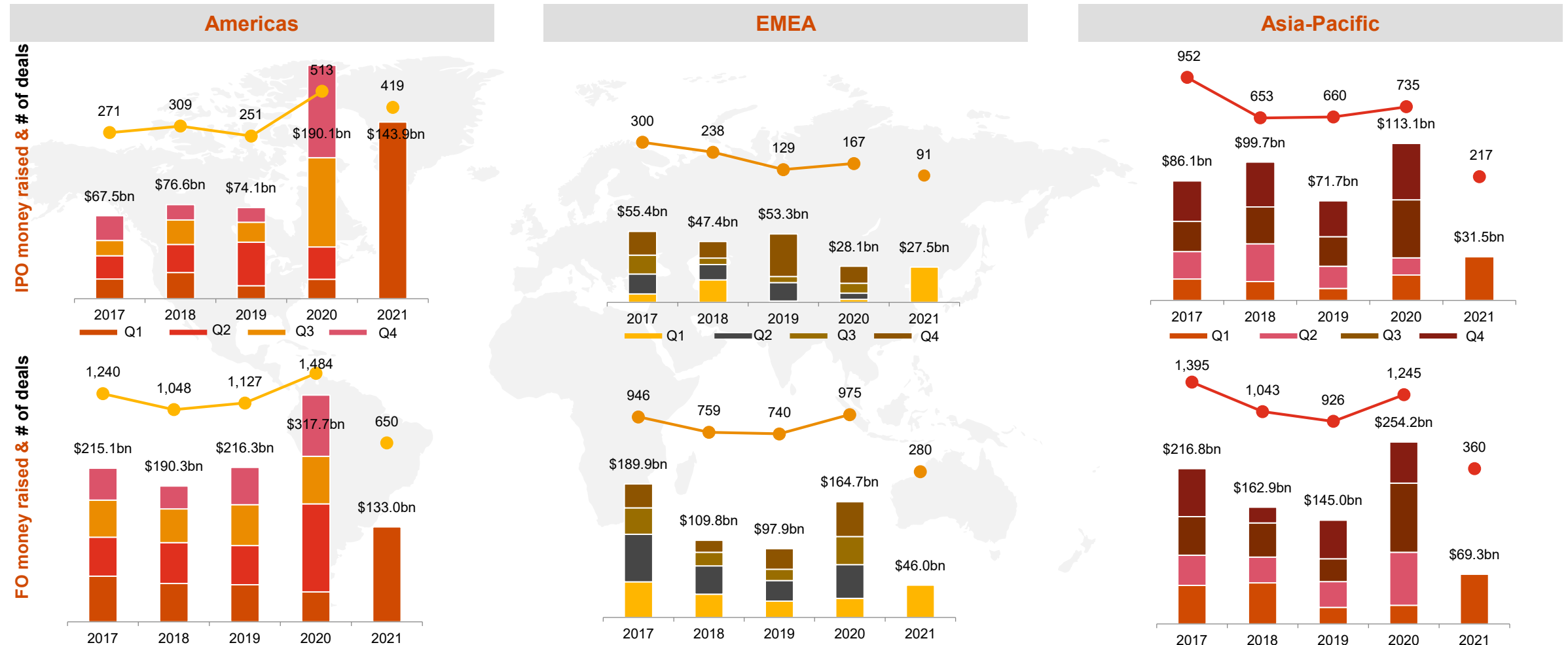


- The S&P 500 index ended the first quarter with a record close.
- Whilst the Hang Seng suffered losses throughout the quarter, it closed the quarter close to pre pandemic levels.
- The FTSE 100 saw marginal gains in Q1.

Source: Dealogic, Bloomberg as of 31 March 2021.

# IPO and FO activity per region

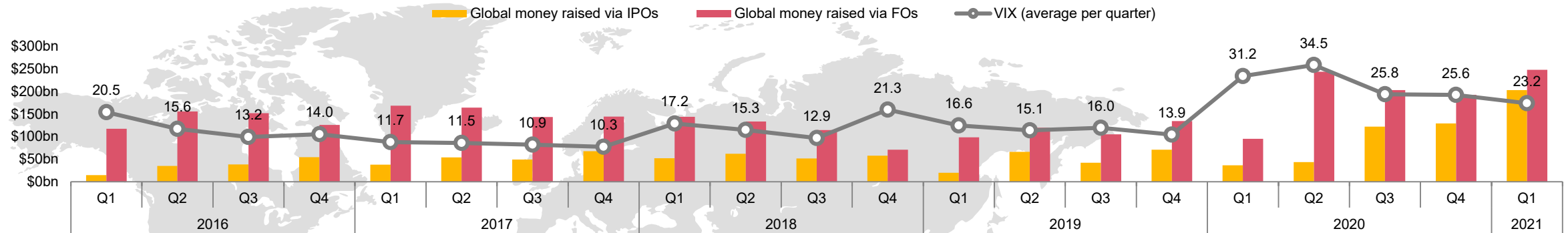
Q1 EMEA IPO proceeds were just \$0.6bn below the total 2020 proceeds reflective of a buoyant IPO market. Similarly, Q1 US IPO proceeds were advancing three-quarters of the way towards 2020 full year proceeds, 419 IPOs raised \$143.9bn. Whilst Q1 Asia-Pacific IPO activity was higher than Q1 of the previous four years, proceeds were 28% of full year 2020.



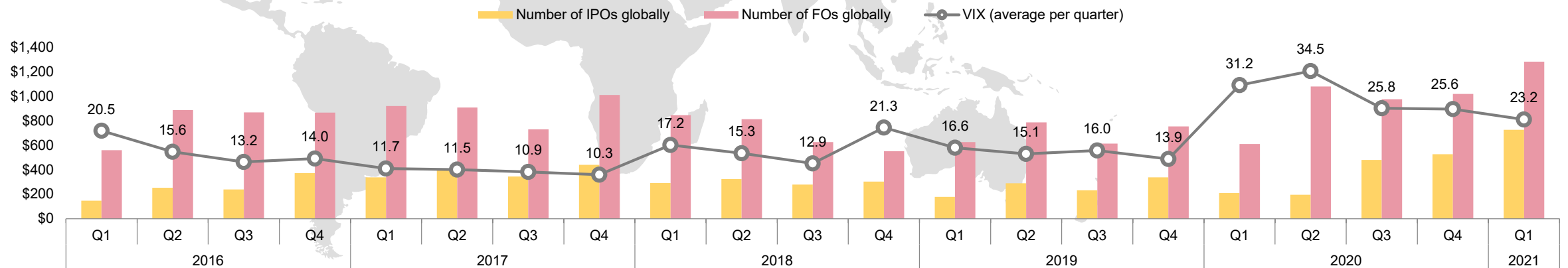
# Volatility background to IPO and FO activity

Whilst market volatility remained elevated in Q1 2021, IPO and FO activity continued to surge, supported by an abundance of liquidity as governments roll out post pandemic recovery stimulus packages.

Money raised via IPOs and FOs versus volatility



Number of IPOs and FOs versus volatility



Source: Dealogic, Bloomberg as of 31 March 2021.

# Q1 2021 overview

## Americas

### \$2tn plan to rebuild infrastructure and reshape the economy

In an effort to reshape the US economy, the US government has unveiled the plans to spend an additional \$2tn in infrastructure investments and manufacturing subsidies, largely funded by corporate tax increases. The plan includes several ESG initiatives which were expected by the market and provided additional boost to renewables stocks in the US and Europe. The stimulus plan also proposed to invest in the semiconductor industry, helping technology stocks in both the US and Europe.

### Another outstanding quarter for SPACs in the US

SPAC IPO activity in the US has seen another unprecedented quarter, already surpassing full year 2020 SPAC issuance. SPAC IPOs represented \$96.0bn (71%) of US IPO proceeds in the first quarter. Notably, what has previously been largely a US phenomenon is now beginning to feature in other markets, particularly in Europe, where we have seen a number of SPAC IPOs pricing this quarter.

### Retail investors are transforming the equity markets

Retail investors globally are becoming a more prominent feature of the equity markets and should not be considered a lockdown-phenomenon. With the ease of technology and reduced costs of trading, retail investors contribute to a significant volume of the secondary market trading in the US. Retail demand particularly around large consumer focused brands can no longer be ignored and may provide additional momentum to the IPO markets going forward.

“

*What may have been under appreciated in Q1 due to the focus on the SPAC phenomenon is Q1 2021 US IPO issuance was the strongest in over 20 years for operating companies.*

**Michael Bellin**  
IPO Services Co-Leader  
PwC US

**David Ethridge**  
IPO Services Co-Leader  
PwC US

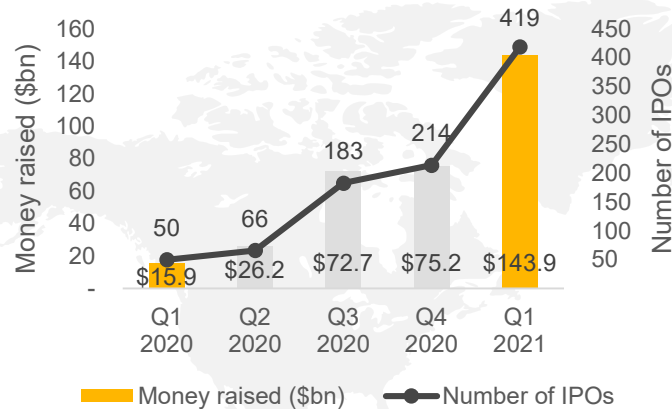


# Overview of IPO and FO activity in the Americas

Q1 has seen unprecedented levels of IPO activity in the Americas, over 400 IPOs raised \$143.9bn. Excluding the \$97.7bn raised from SPAC IPOs, Q1 2021 proceeds were still more than double that of Q1 2020 and three times higher than Q1 2019.

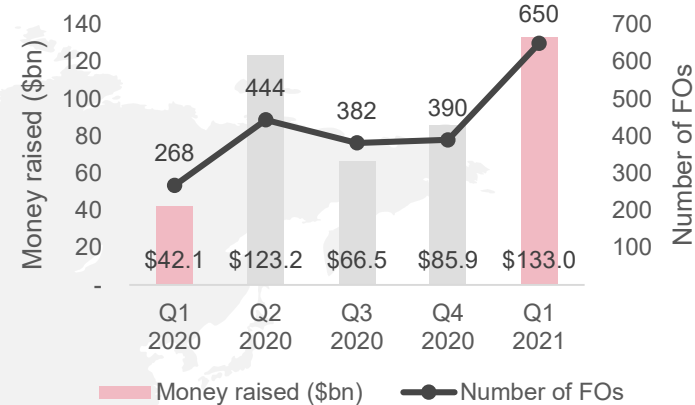
## IPO and FO activity in the Americas

### IPOs



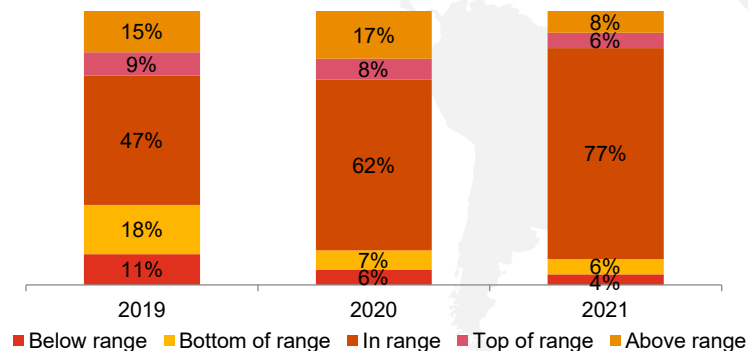
- SPACs continue to be the hottest IPO structure in the Americas, with 298 IPOs raising \$96.0bn in the quarter – 67% of total region proceeds.
- Several high profile IPOs, including Coupang and Bumble, took place in Q1. These IPOs raised \$4.6bn and \$2.5bn respectively.

### FOs



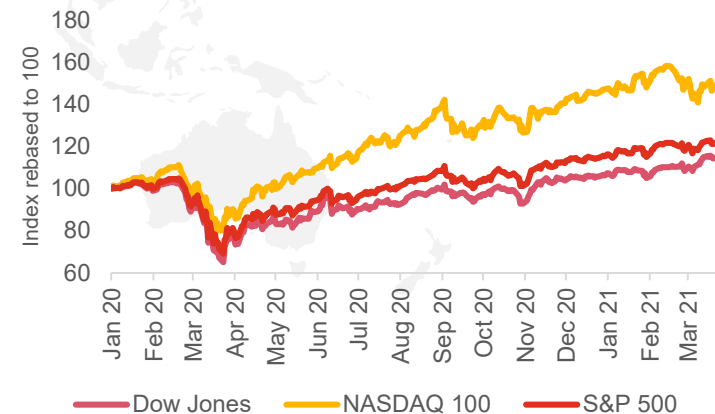
- Q1 2021 FO activity levels were abnormally high as compared to the first quarter of prior years, there were more than double the number of FOs in Q1 2021 as compared to Q1 2020.
- In January 2021, Zoom raised \$2.0bn at c.10x its IPO price.

### IPO pricing dynamics



- Whilst the proportion of IPOs pricing at the top or above range has declined, an increasing number IPOs have priced in range in Q1.

### Index performance



- The Dow Jones and S&P 500 continued a steady ascent in Q1.
- The NASDAQ lost ground in February 2021, showing signs of recovery towards the end of the quarter.

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

# Top countries in the Americas – IPOs

Outside of the US, the Canadian and Brazilian IPO markets had a strong start to the year. At the end of Q1 2021, the number of IPOs in Brazil was already over half of the total number of IPOs taking place in 2020 (28).

## Q1 2021

### By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	399	95%	55%
2	Brazil	15	4%	2%
3	Canada	5	1%	1%
4	N/A	-	-	-
5	N/A	-	-	-
Total – top 5 countries		419	100%	58%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	United States	139.8	97%	69%
2	Brazil	3.4	2%	2%
3	Canada	0.7	1%	0%
4	N/A	-	-	-
5	N/A	-	-	-
Total – top 5 countries		143.9	100%	71%

Note: Top countries have been selected based on money raised in 2021. For IPOs which take place on two or more exchanges, the full amount of money raised is attributed to all exchanges.  
Source: Dealogic as of 31 March 2021

# Top countries in the Americas – FOs

Chile makes the top five in Q1 2021 as a result of Sociedad Química y Minera's FO in February. There were no FOs in Mexico this quarter.

## Q1 2021

### By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	559	86%	44%
2	Canada	80	12%	6%
3	Brazil	10	2%	1%
4	Chile	1	0%	0%
5	Mexico	-	-	-
Total – top 5 countries		650	100%	51%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global deals
1	United States	123.7	93%	50%
2	Canada	6.3	5%	3%
3	Brazil	2.8	2%	1%
4	Chile	0.2	0%	0%
5	Mexico	-	-	-
Total – top 5 countries		133.0	100%	54%

Initial secondary listings included in 2021 FO data includes 10 deals (\$1.3bn proceeds). The top 10 largest Initial secondary listings are included on page 32.

Note: Top countries have been selected based on money raised in 2021. For IPOs which take place on two or more exchanges, the full amount of money raised is attributed to all exchanges.  
Source: Dealogic as of 31 March 2021.

# Q1 2021 overview

## EMEA

### EMEA IPO market revival in 2021

The IPO volumes in Europe in Q1 has been the highest in years, reflecting the significant scale of investor demand as global investors are drawn to Europe's compelling relative value. Towards the end of the quarter investors' portfolio re-balancing appears to be driven by fundamental concerns of slower vaccine deployment, COVID 3rd wave and postponed recovery into the second half of the year.

### European SPACs continue to gain momentum

In Amsterdam, European Fintech SPAC, EFIC1, priced its €415m IPO after running a 4 day bookbuild. In Frankfurt, technology-focused Lakestar SPAC concluded its €275m IPO in February, after a short two-day bookbuilding. A growing pipeline of European SPACs is expected to list in either Amsterdam or Frankfurt in the coming months.

### ESG and decarbonisation of portfolios remains a priority topic for investors

Norway's sovereign wealth fund Norges Bank, announced that it intends to accelerate divestments from companies that fall short of key ESG metrics. Notably, the investment manager calculated that companies performing poorly on sustainability metrics, are increasingly exhibiting lower returns.

### Cornerstone investors indicate quality of issuers and willingness to support early

In Germany, Vantage Towers IPO pricing was supported by cornerstone investment of €950m which enabled an increase in size. Notably, cornerstones took 41% of the offering. In the UK, Trustpilot was upsized and covered in 90 minutes supported by six cornerstone investors with a total order of US\$240m.

“

*This has been a strong start to the year for IPOs in Europe, with Q1 2021 delivering the strongest first quarter since 2000. Improved market confidence driven in part by the ongoing vaccination programmes across Europe, continued government support programmes and supportive macroeconomic data provided a positive backdrop.*

*There are positive signs that momentum in the IPO market will continue throughout 2021. Given that backdrop, concerns around the pace of economic recovery and a hot IPO market in Q1, we anticipate that investors will focus on differentiated equity stories and challenge the overall quality of issuers.*

**Mark Hughes**  
Partner, Capital Markets  
*PwC United Kingdom*

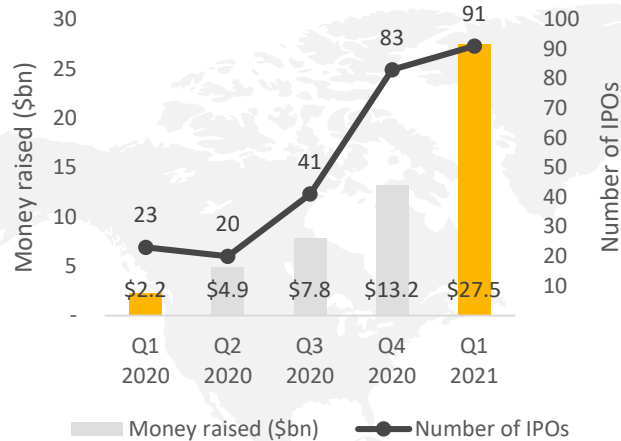
**Carsten Stäcker**  
Partner, Equity Advisory  
*PwC Germany*

# Overview of IPO and FO activity in EMEA

Q1 2021 delivered the strongest first quarter since 2000 for the EMEA region, 91 IPOs raised \$27.5bn representing 98% of 2020 full year proceeds. A marginal decline in FO activity was seen in Q1 2021 from Q4 2020, however, issuance remained elevated.

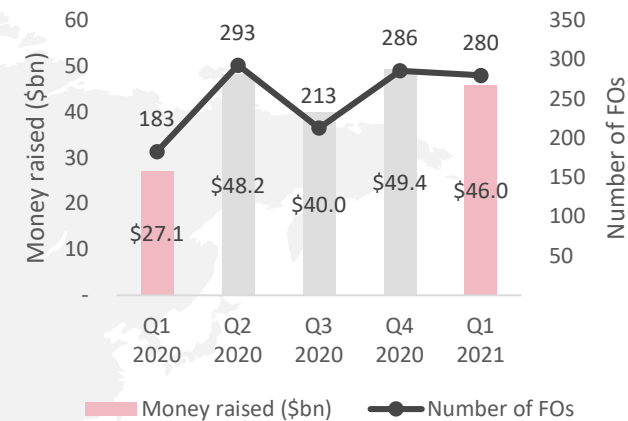
## IPO and FO activity in EMEA

### IPOs



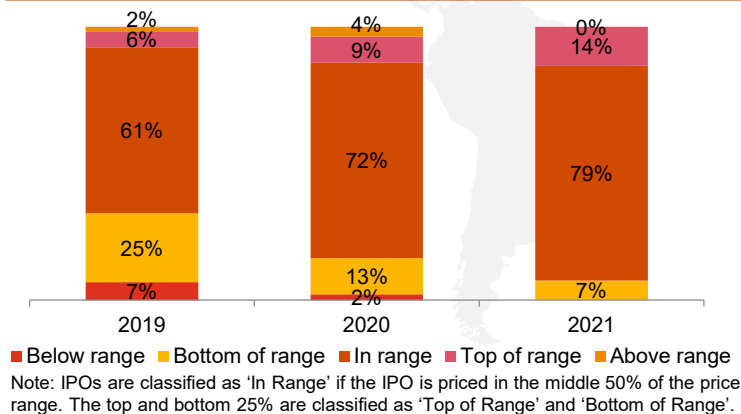
- Previous unicorn companies Deliveroo, Trustpilot and Moonpig went public in Q1 2021, accounting for \$3.5bn of total EMEA proceeds.
- Leading sectors in the region included Consumer Discretionary (\$9.1bn), Industrials (\$6.0bn) and Technology (\$4.4bn).

### FOs



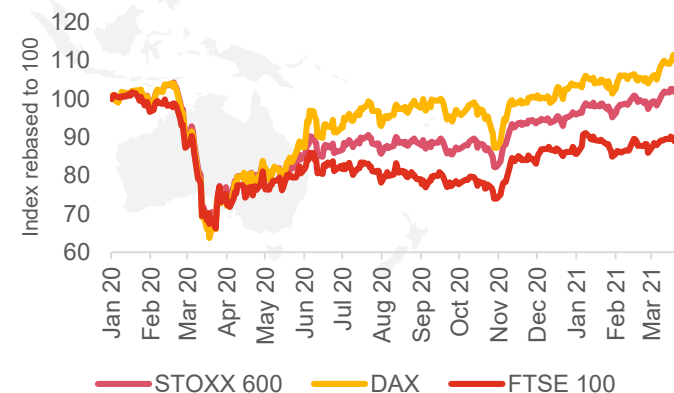
- A marginal decline in FO activity took place in Q1, however, issuance levels remained elevated.
- A number of large scale FOs took place in Q1, including Scandinavian insurance company, Tryg, raising \$5.9bn. There were eight other \$1bn+ FOs.

### IPO pricing dynamics



- Whilst there were no IPOs pricing above range in Q1, EMEA IPOs continued to price favourable in the quarter.
- There were no IPOs priced below range in Q1.

### Index performance



- The FTSE 100 recovery continued to lag behind the other major European indices following on from a turbulent 2020.
- The DAX and STOXX 600 reached pre pandemic levels in January 2021, the DAX performed particularly well.

Source: Dealogic, Bloomberg as of 31 March 2021.

# Top countries in EMEA – IPOs

Whilst the UK continued to top the rankings in terms of IPO proceeds, Norway held the number one position for the number of issuances in Q1 2021. Despite a large number of deals in Sweden in Q1, proceeds did not match. The Netherlands had a strong quarter with 4 deals and \$5.6bn raised.

## Q1 2021

### By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	Norway	27	30%	4%
2	United Kingdom	21	23%	3%
3	Sweden	14	15%	2%
4	Netherlands	4	5%	1%
5	Germany	4	4%	0%
Total – top 5 countries		70	77%	10%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	United Kingdom	8.3	30%	4%
2	Netherlands	5.6	21%	3%
3	Germany	5.4	20%	3%
4	Norway	2.6	9%	1%
5	Sweden	2.2	8%	1%
Total – top 5 countries		24.2	88%	12%

Note: Top countries have been selected based on money raised in 2021. For IPOs which take place on two or more exchanges, the full amount of money raised is attributed to all exchanges.  
Source: Dealogic as of 31 March 2021

# Top countries in EMEA – FOs

Europe dominated FO activity in the EMEA region, similar to 2020, whilst FO activity across the Middle East and Africa remained relatively minimal.

## Q1 2021

### By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United Kingdom	104	37%	8%
2	Sweden	39	14%	3%
3	Norway	32	11%	3%
4	Germany	27	10%	2%
5	France	17	6%	1%
<b>Total – top 5 countries</b>		<b>224</b>	<b>78%</b>	<b>17%</b>

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of regional proceeds	% of global proceeds
1	United Kingdom	11.6	25%	5%
2	Germany	8.1	18%	3%
3	Denmark	7.5	16%	3%
4	Sweden	3.8	8%	2%
5	Portugal	2.5	5%	1%
<b>Total – top 5 countries</b>		<b>33.5</b>	<b>73%</b>	<b>14%</b>

Initial secondary listings included in 2021 FO data includes 3 deals (<\$0.1bn proceeds). The top 10 largest Initial secondary listings are included on page 32.

Note: Top countries have been selected based on money raised in 2021. For IPOs which take place on two or more exchanges, the full amount of money raised is attributed to all exchanges.  
Source: Dealogic as of 31 March 2021

# Q1 2021 overview

## Asia-Pacific

### Mainland China announced above 6 percent growth GDP target rate

In March the 2021 growth target rate for the Chinese economy was set to be at least 6% at this year's National People's Congress. However, current forecasts from the IMF already suggest a higher growth rate for this year amounting to well above 8% while still taking into account ongoing geopolitical tensions. Other Asian economies, such as India, are expected to expand at double-digit levels.

### Strong debut into the new year for Asian IPOs

The best-ever first quarter for new Asian listings was driven by the constructive global market environment of high liquidity, low interest rates and rallying stock markets. Globally the two largest IPOs this quarter are coming from the Asia-Pacific region raising more than \$10bn combined. Year-to-date performance is staggering as Kuaishou Technology (Mainland China) is up by 148% and Coupang Inc (South Korea) is up by 31%.

### Outlook remains uncertain as the pipeline is focused on tech and growth stocks

Driven by high valuations, many technology companies were seeking to be listed in the first three months of the year to take advantage of high investor demand throughout the region. However, more recently early warning signals become apparent making opportunistic issuances more challenging. In particular, large Mainland China IPO candidates, which are considered to be of monopolistic character, are under high scrutiny by the government.

“

*Two Asia tech IPOs topped the global IPO league table in Q1 2021. Other sizable tech listings and “returnee” listings in Shanghai and Hong Kong continued to drive growth. Looking ahead, mergers with SPACs as a route to public markets are increasingly being considered by Asia-Pacific issuers including some of the region’s tech unicorns.*

**Kennedy Liu**

Head of Capital Markets  
PwC China

**Geoffrey Tang**

Director, Capital Markets  
PwC China

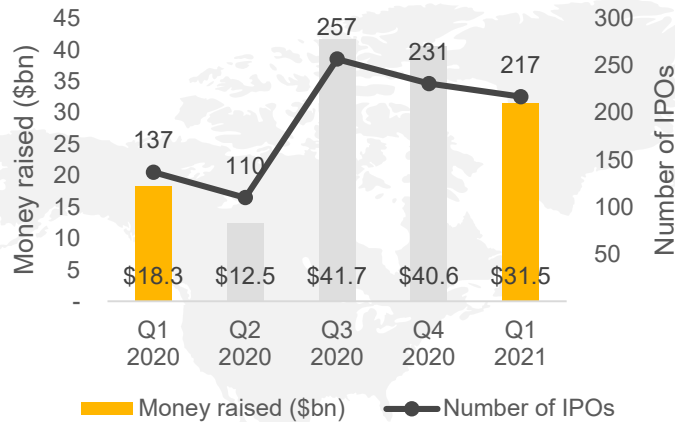


# Overview of IPO and FO activity in Asia-Pacific

Whilst IPO activity continued to trend downwards in Q1 2021, first quarter activity was strong and notably higher than Q1 2019 (see page 23) and Q1 2020. The majority of Asia-Pacific IPOs priced at the top of range.

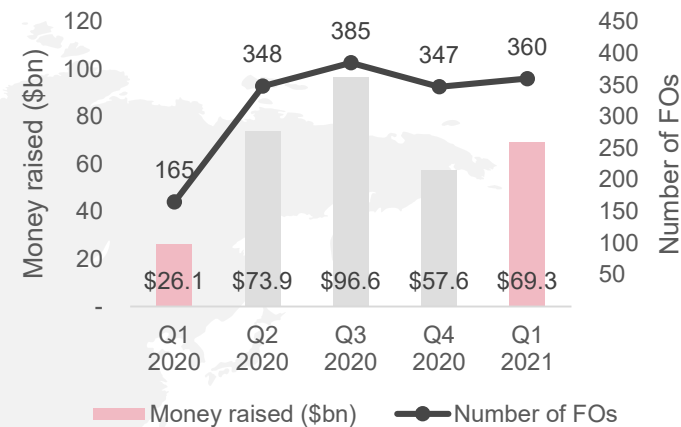
## IPO and FO activity in Asia-Pacific

### IPOs



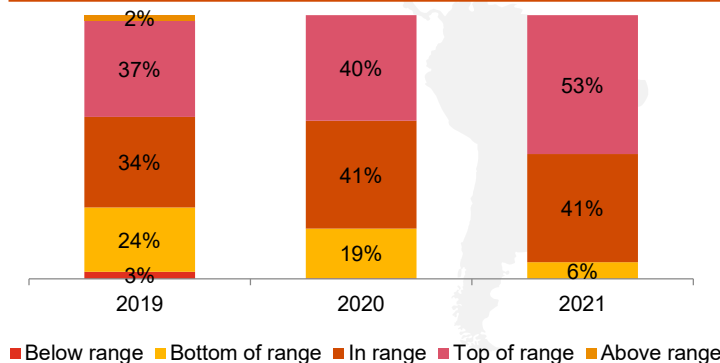
- There was a marginal decline in IPO activity from Q4 2020 to Q1 2021, however, activity remained strong, helped by Kuaishou's \$6.2bn IPO in January 2021.
- The Technology sector accounted for over 30% of Asia-Pacific IPO proceeds in Q1. IPO activity was seen across most other sectors.

### FOs



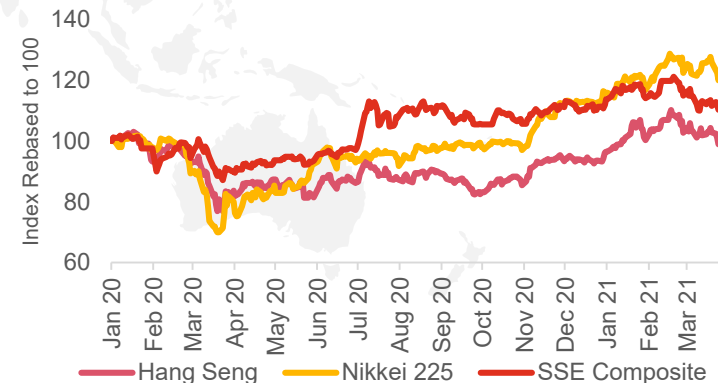
- Asia-Pacific FO activity continues to be elevated above normal levels.
- Two of the top ten FOs were South Korean issuers. Korean Air Lines, raised \$2.9bn in March 2021.
- The Consumer Discretionary and Health Care sectors were most prominent in Q1, FO proceeds were \$17.2bn and \$9.3bn respectively.

### IPO pricing dynamics



- Q1 2021 pricing was favourable as compared with 2020 and 2019 with the majority of IPOs pricing at the top of range.

### Index performance



- The SSE Composite and Nikkei 225 ended Q1 above pre pandemic levels, whereas the Hang Seng is marginally behind despite a strong start to the year.

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.

# Top locations in Asia-Pacific – IPOs

Mainland China tops the charts for number of IPOs and proceeds raised in Q1. Whilst Thailand and South Korea did not make the top five in terms number of IPOs, a handful of large scale offerings secured their places in the top five countries by proceeds in Q1 2021.

## Q1 2021

### By number of IPOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Mainland China	116	54%	16%
2	Hong Kong	27	12%	4%
3	Japan	24	11%	3%
4	India	18	8%	3%
5	Australia	17	8%	2%
Total – top 5 locations		202	93%	28%

### By proceeds

Ranking	Location	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Mainland China	12.6	40%	6%
2	Hong Kong	10.8	34%	5%
3	India	2.6	8%	1%
4	Thailand	1.6	5%	1%
5	South Korea	1.3	4%	1%
Total – top 5 locations		28.9	92%	14%

Note: Top countries have been selected based on money raised in 2021. For IPOs which take place on two or more exchanges, the full amount of money raised is attributed to all exchanges.  
Source: Dealogic as of 31 March 2021.

# Top locations in Asia-Pacific – FOs

Hong Kong and Mainland China account for 66% of total Asia-Pacific FO proceeds raised from 54% of the FOs taking place in the region. Whilst 30% of the FOs in the region took place in Australia, these transactions contributed just 8% of total region proceeds.

## Q1 2021

### By number of FOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Australia	107	30%	8%
2	Mainland China	86	24%	7%
3	Hong Kong	77	21%	6%
4	Japan	27	8%	2%
5	India	26	7%	2%
<b>Total – top 5 locations</b>		<b>323</b>	<b>90%</b>	<b>25%</b>

### By proceeds

Ranking	Location	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Hong Kong	23.9	35%	10%
2	Mainland China	21.2	31%	9%
3	India	6.6	10%	3%
4	Australia	5.2	8%	2%
5	South Korea	4.6	7%	2%
<b>Total – top 5 locations</b>		<b>61.6</b>	<b>89%</b>	<b>26%</b>

Initial secondary listings included in 2021 FO data includes 5 deals (\$7.2bn proceeds).  
The top 10 largest Initial secondary listings are included on page 32.

Note: Top countries have been selected based on money raised in 2021. For IPOs which take place on two or more exchanges, the full amount of money raised is attributed to all exchanges.  
Source: Dealogic as of 31 March 2021

# 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. A footnote has been added to the relevant analysis to highlight secondary listing transactions. The top 10 largest Initial secondary listings are included on page 32.
- 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.



# Contacts



**Ross Hunter**

*PwC Global IPO Centre Leader – PwC UK*

[ross.hunter@pwc.com](mailto:ross.hunter@pwc.com)



**Mark Hughes**

*Partner, Capital Markets – PwC UK*

[mark.c.hughes@pwc.com](mailto:mark.c.hughes@pwc.com)



**Stuart Newman**

*Partner, Capital Markets – PwC UK*

[stuart.newman@pwc.com](mailto:stuart.newman@pwc.com)



**Nadja Picard**

*PwC Europe Capital Markets Leader – PwC Germany*

[nadja.picard@pwc.com](mailto:nadja.picard@pwc.com)



**Carsten Stäcker**

*Partner, Equity Advisory – PwC Germany*

[carsten.staecker@pwc.com](mailto:carsten.staecker@pwc.com)



**David Ethridge**

*IPO Services Co-Leader - PwC US*

[david.a.ethridge@pwc.com](mailto:david.a.ethridge@pwc.com)



**Michael Bellin**

*IPO Services Co-Leader - PwC US*

[michael.j.bellin@pwc.com](mailto:michael.j.bellin@pwc.com)



**Kennedy Liu**

*Head of Capital Markets - PwC China*

[kennedy.liu@hk.pwc.com](mailto:kennedy.liu@hk.pwc.com)



**Geoffrey Tang**

*Director, Capital Markets - PwC China*

[geoffrey.tang@hk.pwc.com](mailto:geoffrey.tang@hk.pwc.com)

# Appendices

- IPO and FO activity statistics
- Leading transactions 2021
- IPO and FO activity per sector

# IPO and FO activity statistics

Global IPO and FO activity						
	2019	2020	2021	Q1 2019	Q1 2020	Q1 2021
<b>IPO activity</b>						
Number of IPOs	1040	1415	727	179	210	727
% sponsor-backed	6.6%	9.4%	12.2%	2.8%	6.2%	12.2%
Money raised	\$199.2bn	\$331.3bn	\$202.9bn	\$20.0bn	\$36.4bn	\$202.9bn
% sponsor-backed	18.2%	24.5%	22.4%	7.4%	22.7%	22.4%
<b>Advanced metrics</b>						
Free float %	31.1%	37.7%	52.6%	31.6%	32.4%	52.6%
Overallotment exercised (%)	32.0%	34.6%	40.8%	40.2%	28.1%	40.8%
% secondary shares	12.3%	9.7%	9.9%	10.1%	10.7%	9.9%
<b>FO activity</b>						
Number of FOs	2783	3689	1285	626	610	1285
Money raised	\$457.8bn	\$734.3bn	\$247.9bn	\$98.3bn	\$95.0bn	\$247.9bn

IPO and FO activity in EMEA						
	2019	2020	2021	Q1 2019	Q1 2020	Q1 2021
<b>IPO activity</b>						
Number of IPOs	129	167	91	16	23	91
% sponsor-backed	14.7%	9.0%	13.2%	6.3%	13.0%	13.2%
Money raised	\$53.3bn	\$28.1bn	\$27.5bn	\$0.9bn	\$2.2bn	\$27.5bn
% sponsor-backed	23.9%	33.4%	33.9%	1.0%	28.8%	33.9%
<b>Advanced metrics</b>						
Free float %	38.1%	37.9%	42.3%	34.0%	32.7%	42.3%
Overallotment exercised (%)	25.8%	17.0%	16.7%	14.3%	14.3%	16.7%
% secondary shares	34.3%	23.9%	33.9%	15.0%	26.4%	33.9%
<b>FO activity</b>						
Number of FOs	740	975	280	158	183	280
Money raised	\$97.9bn	\$164.7bn	\$46.0bn	\$23.2bn	\$27.1bn	\$46.0bn

IPO and FO activity in the Americas						
	2019	2020	2021	Q1 2019	Q1 2020	Q1 2021
<b>IPO activity</b>						
Number of IPOs	251	513	419	43	50	419
% sponsor-backed	15.1%	19.9%	16.9%	7.0%	18.0%	16.9%
Money raised	\$74.1bn	\$190.1bn	\$143.9bn	\$10.5bn	\$15.9bn	\$143.9bn
% sponsor-backed	24.8%	33.3%	24.3%	7.4%	39.3%	24.3%
<b>Advanced metrics</b>						
Free float %	40.0%	56.7%	68.8%	49.4%	53.2%	68.8%
Overallotment exercised (%)	74.8%	72.3%	63.6%	80.6%	80.0%	63.6%
% secondary shares	4.9%	4.2%	3.2%	3.1%	2.6%	3.2%
<b>FO activity</b>						
Number of FOs	1127	1484	650	289	268	650
Money raised	\$216.3bn	\$317.7bn	\$133.0bn	\$52.1bn	\$42.1bn	\$133.0bn

IPO and FO activity in Asia-Pacific						
	2019	2020	2021	Q1 2019	Q1 2020	Q1 2021
<b>IPO activity</b>						
Number of IPOs	660	735	217	120	137	217
% sponsor-backed	1.8%	2.2%	2.8%	0.8%	0.7%	2.8%
Money raised	\$71.7bn	\$113.1bn	\$31.5bn	\$8.6bn	\$18.3bn	\$31.5bn
% sponsor-backed	7.1%	7.5%	3.8%	8.0%	7.6%	3.8%
<b>Advanced metrics</b>						
Free float %	26.6%	24.8%	25.6%	26.0%	25.5%	25.6%
Overallotment exercised (%)	18.0%	12.8%	6.9%	31.1%	13.1%	6.9%
% secondary shares	10.8%	10.3%	12.7%	12.0%	11.1%	12.7%
<b>FO activity</b>						
Number of FOs	926	1245	360	180	165	360
Money raised	\$145.0bn	\$254.2bn	\$69.3bn	\$23.0bn	\$26.1bn	\$69.3bn

# Leading transactions 2021

## Global

Top 10 largest IPOs 2021							Performance (% change)		
Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	1-day	1-month	Current
29-Jan-21	Kuaishou Technology	Mainland China	Technology	HKEX	Top of range	\$6.2bn	160.9%	160.5%	147.8%
10-Mar-21	Coupang Inc	South Korea	Consumer Discretionary	NYSE	Above range	\$4.6bn	40.7%	N/A	31.3%
27-Jan-21	InPost SA	Poland	Industrials	Euronext Amsterdam	Top of range	\$3.9bn	15.1%	13.5%	-5.5%
10-Feb-21	Bumble Inc	United States	Technology	NASDAQ	Above range	\$2.5bn	63.5%	46.3%	48.8%
17-Mar-21	Vantage Towers AG	Germany	Telecommunications	Deutsche Börse	Bottom of range	\$2.4bn	1.5%	N/A	0.0%
2-Feb-21	AUTO1 Group SE	Germany	Consumer Discretionary	Deutsche Börse	Top of range	\$2.2bn	39.5%	17.1%	27.6%
14-Jan-21	Playtika Holding Corp	Israel	Consumer Discretionary	NASDAQ	Above range	\$2.2bn	17.1%	25.2%	-0.8%
26-Jan-21	Shoals Technologies Group Inc	United States	Utilities	NASDAQ	Above range	\$2.2bn	23.9%	30.5%	40.3%
31-Mar-21	Deliveroo plc	United Kingdom	Technology	London Stock Exchange	Bottom of range	\$2.1bn	-26.3%	N/A	-27.7%
29-Jan-21	Dr Martens plc	United Kingdom	Consumer Discretionary	London Stock Exchange	Above range	\$2.0bn	21.6%	33.4%	23.0%

Top 10 largest FOs 2021							Performance (% change)		
Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	1-day	1-month	Current
23-Mar-21	Tryg A/S	Denmark	Financials	NASDAQ Copenhagen	FO - Rights Offer	\$5.9bn	38.5%	N/A	42.5%
17-Mar-21	BYD Co Ltd	China	Consumer Discretionary	HKEX	FO - Accelerated Bookbuild	\$3.9bn	10.4%	10.7%	-21.1%
8-Mar-21	Baidu Inc	China	Technology	HKEX	FO - Fully Marketed	\$3.1bn	0.0%	N/A	-13.4%
24-Mar-21	Korean Air Lines	South Korea	Consumer Discretionary	Korea Exchange	FO - Rights Offer	\$2.9bn	41.9%	N/A	41.6%
23-Mar-21	Siemens Healthineers AG	Germany	Health Care	Deutsche Börse	FO - Accelerated Bookbuild	\$2.8bn	4.5%	N/A	4.9%
22-Feb-21	Bilibili Inc	China	Consumer Discretionary	HKEX	FO - Fully Marketed	\$2.6bn	-1.0%	N/A	7.7%
4-Mar-21	Churchill Capital Corp IV	United States	Financials	NYSE	FO - PIPE	\$2.5bn	-1.4%	N/A	-3.7%
18-Feb-21	Lens Technology Co Ltd	China	Industrials	Shenzhen SE	FO - Cash Placing	\$2.3bn	45.4%	29.1%	4.2%
3-Mar-21	Plug Power Inc	United States	Utilities	NASDAQ	FO - Bought Deal	\$2.1bn	-0.9%	-25.6%	-48.6%
24-Mar-21	Uber Technologies Inc	United States	Consumer Discretionary	NYSE	FO - Bought Deal	\$2.0bn	-1.2%	8.7%	6.5%

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 31 March 2021.

# Leading transactions 2021

## Americas

### Top 10 largest IPOs 2021 in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
10-Mar-21	Coupang Inc	South Korea	Consumer Discretionary	NYSE	Above range	\$4.6bn	40.7%	N/A	31.3%
10-Feb-21	Bumble Inc	United States	Technology	NASDAQ	Above range	\$2.5bn	63.5%	46.3%	48.8%
14-Jan-21	Playtika Holding Corp	Israel	Consumer Discretionary	NASDAQ	Above range	\$2.2bn	17.1%	25.2%	-0.8%
26-Jan-21	Shoals Technologies Group Inc	United States	Utilities	NASDAQ	Above range	\$2.2bn	23.9%	30.5%	40.3%
27-Jan-21	PIMCO Dynamic Income Opportunities Fund	United States	Financials	NYSE	In range	\$2.0bn	0.0%	N/A	-0.1%
28-Jan-21	Qualtrics International Inc	United States	Technology	NASDAQ	Above range	\$1.8bn	51.7%	26.7%	5.2%
23-Feb-21	Soaring Eagle Acquisition Corp	United States	Financials	NASDAQ	In range	\$1.7bn	8.8%	1.7%	1.7%
27-Jan-21	Ortho Clinical Diagnostics Holdings plc	United States	Health Care	NASDAQ	Below range	\$1.5bn	-5.3%	1.8%	11.7%
2-Mar-21	Oscar Health Inc	United States	Financials	NYSE	Above range	\$1.4bn	-10.8%	-33.4%	-35.5%
21-Jan-21	RLX Technology Inc	China	Consumer Staples	NYSE	Above range	\$1.4bn	145.9%	75.3%	-15.6%

### Top 10 largest FOs 2021 in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
22-Feb-21	Churchill Capital Corp IV	United States	Financials	NYSE	FO - PIPE	\$2.5bn	-1.4%	N/A	-3.7%
26-Jan-21	Plug Power Inc	United States	Utilities	NASDAQ	FO - Bought Deal	\$2.1bn	-0.9%	-25.6%	-48.6%
7-Jan-21	Uber Technologies Inc	United States	Consumer Discretionary	NYSE	FO - Bought Deal	\$2.0bn	-1.2%	8.7%	6.5%
4-Mar-21	VICI Properties Inc	United States	Financials	NYSE	FO - Accelerated Bookbuild	\$2.0bn	-1.2%	-0.6%	-0.1%
12-Jan-21	Zoom Video Communications Inc	United States	Technology	NASDAQ	FO - Accelerated Bookbuild	\$2.0bn	7.2%	27.4%	-4.7%
18-Feb-21	Twilio Inc	United States	Technology	NYSE	FO - Bought Deal	\$1.8bn	0.1%	-17.2%	-18.0%
24-Mar-21	ViacomCBS Inc	United States	Consumer Discretionary	NASDAQ	FO - Accelerated Bookbuild	\$1.7bn	-17.5%	N/A	-49.5%
5-Mar-21	Norwegian Cruise Line Holdings Ltd	United States	Consumer Discretionary	NYSE	FO - Bought Deal	\$1.6bn	-3.8%	-7.6%	-1.0%
23-Feb-21	Shopify Inc	Canada	Technology	NYSE	FO - Bought Deal	\$1.6bn	-1.1%	-11.8%	-12.9%
25-Jan-21	Foley Trasimene Acquisition Corp	United States	Financials	NYSE	FO - PIPE	\$1.6bn	0.2%	-1.28%	0.2%

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 31 March 2021.

# Leading transactions 2021

## EMEA

### Top 10 largest IPOs 2021 in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
27-Jan-21	InPost SA	Poland	Industrials	Euronext Amsterdam	Top of range	\$3.9bn	15.1%	13.5%	-5.5%
17-Mar-21	Vantage Towers AG	Germany	Telecommunications	Deutsche Börse	Bottom of range	\$2.4bn	1.5%	N/A	0.0%
2-Feb-21	AUTO1 Group SE	Germany	Consumer Discretionary	Deutsche Börse	Top of range	\$2.2bn	39.5%	17.1%	27.6%
31-Mar-21	Deliveroo plc	United Kingdom	Technology	London Stock Exchange	Bottom of range	\$2.1bn	-26.3%	N/A	-27.7%
29-Jan-21	Dr Martens plc	United Kingdom	Consumer Discretionary	London Stock Exchange	Above range	\$2.0bn	21.6%	33.4%	23.0%
5-Mar-21	Fix Price Group Ltd	Russian Federation	Consumer Discretionary	London Stock Exchange Moscow Exchange	Top of range	\$1.7bn	0.0%	0.1%	0.1%
25-Mar-21	CTP BV	Czech Republic	Industrials	Euronext Amsterdam	Bottom of range	\$1.0bn	0.0%	N/A	11.1%
2-Feb-21	Moonpig Group plc	United Kingdom	Consumer Discretionary	London Stock Exchange	Top of range	\$0.7bn	17.1%	28.6%	22.1%
19-Feb-21	Cint Group AB	Sweden	Technology	NASDAQ Stockholm	Top of range	\$0.7bn	38.9%	2.8%	18.1%
23-Mar-21	Trustpilot Group Plc	Denmark	Technology	LSE	Top of range	\$0.7bn	0.0%	N/A	0.0%

### Top 10 largest FOs 2021 in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
23-Mar-21	Tryg A/S	Denmark	Financials	NASDAQ Copenhagen	FO - Rights Offer	\$5.9bn	38.5%	N/A	42.5%
24-Mar-21	Siemens Healthineers AG	Germany	Health Care	Deutsche Börse	FO - Accelerated Bookbuild	\$2.8bn	4.5%	N/A	4.9%
3-Mar-21	EDP Renovaveis SA	Spain	Utilities	Euronext Lisbon	FO - Accelerated Bookbuild	\$1.8bn	-0.7%	N/A	10.2%
6-Jan-21	Delivery Hero SE	Germany	Consumer Discretionary	Deutsche Börse	FO - Accelerated Bookbuild	\$1.5bn	1.8%	-0.2%	-13.1%
12-Mar-21	Daimler AG	Germany	Consumer Discretionary	Deutsche Börse	FO - Accelerated Bookbuild	\$1.4bn	1.8%	N/A	8.4%
17-Mar-21	Allegro.eu SA	Poland	Consumer Discretionary	Warsaw SE	FO - Accelerated Bookbuild	\$1.2bn	-0.4%	N/A	-6.6%
4-Mar-21	Tryg A/S	Denmark	Financials	NASDAQ Copenhagen	FO - Accelerated Bookbuild	\$1.1bn	2.4%	N/A	12.5%
23-Feb-21	Adyen NV	Netherlands	Industrials	Euronext Amsterdam	FO - Accelerated Bookbuild	\$1.1bn	-4.7%	-7.6%	-4.6%
19-Mar-21	London Stock Exchange Group plc	United Kingdom	Financials	London Stock Exchange	FO - Accelerated Bookbuild	\$1.0bn	1.0%	N/A	1.2%
18-Mar-21	Embracer Group AB	Sweden	Consumer Discretionary	NASDAQ Stockholm	FO - Accelerated Bookbuild	\$0.9bn	5.4%	N/A	16.9%

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 31 March 2021.

# Leading transactions 2021

## Asia-Pacific

### Top 10 largest IPOs 2021 in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Pricing	Money raised	Performance (% change)		
							1-day	1-month	Current
29-Jan-21	Kuaishou Technology	China	Technology	HKEX	Top of range	\$6.2bn	160.9%	160.5%	147.8%
2-Feb-21	PTT Oil & Retail Business plc	Thailand	Utilities	Thailand SE	Top of range	\$1.6bn	62.5%	69.4%	76.4%
8-Mar-21	SK Biosciences Co Ltd	South Korea	Health Care	Korea Exchange	Top of range	\$1.3bn	4.7%	N/A	-3.2%
31-Mar-21	Linklogis Inc	China	Financials	HKEX	In range	\$1.0bn	N/A**	N/A	N/A**
4-Jan-21	Tianneng Battery Group Co Ltd	China	Consumer Discretionary	STAR Market	N/A*	\$0.8bn	47.1%	7.0%	12.3%
22-Jan-21	Indian Railway Finance Corp Ltd	India	Industrials	BSE; NSE	Top of range	\$0.6bn	-4.4%	-5.2%	-13.5%
8-Jan-21	Yidu Tech Inc	China	Health Care	HKEX	Top of range	\$0.6bn	147.9%	120.7%	43.7%
9-Feb-21	Brookfield India Real Estate Trust	India	Financials	BSE; NSE	Top of range	\$0.5bn	-1.8%	-14.5%	-15.7%
25-Mar-21	Bairong Inc	China	Financials	HKEX	Top of range	\$0.5bn	-16.0%	N/A	-15.9%
15-Mar-21	Yunnan Botanee Bio-Technology Group Co Ltd	China	Consumer Staples	Shenzhen SE	N/A*	\$0.5bn	244.0%	N/A	272.9%

### Top 10 largest FOs 2021 in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	Performance (% change)		
							1-day	1-month	Current
20-Jan-21	BYD Co Ltd	China	Consumer Discretionary	HKEX	FO - Accelerated Bookbuild	\$3.9bn	10.4%	10.7%	-21.1%
17-Mar-21	Baidu Inc	China	Technology	HKEX	FO - Fully Marketed	\$3.1bn	0.0%	N/A	-13.4%
8-Mar-21	Korean Air Lines	South Korea	Consumer Discretionary	Korea Exchange	FO - Rights Offer	\$2.9bn	41.9%	N/A	41.6%
23-Mar-21	Bilibili Inc	China	Consumer Discretionary	HKEX	FO - Fully Marketed	\$2.6bn	-1.0%	N/A	7.7%
8-Jan-21	Lens Technology Co Ltd	China	Industrials	Shenzhen SE	FO - Cash Placing	\$2.3bn	45.4%	29.1%	4.2%
2-Feb-21	WuXi Biologics (Cayman) Inc	China	Health Care	HKEX	FO - Accelerated Bookbuild	\$1.7bn	5.0%	-10.9%	-6.2%
4-Jan-21	WuXi Biologics (Cayman) Inc	China	Health Care	HKEX	FO - Accelerated Bookbuild	\$1.3bn	5.6%	21.2%	8.9%
5-Jan-21	China National Nuclear Power Co Ltd	China	Utilities	Shanghai SE	FO - Cash Placing	\$1.2bn	24.6%	16.9%	32.3%
18-Jan-21	Western Securities Co Ltd	China	Financials	Shenzhen SE	FO - Cash Placing	\$1.2bn	38.7%	18.2%	13.9%
23-Feb-21	SK Biopharmaceuticals Co Ltd	South Korea	Health Care	Korea Exchange	FO - Accelerated Bookbuild	\$1.0bn	-6.0%	-19.1%	-20.3%

Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'. Source: Dealogic, Bloomberg as of 31 March 2021.

\* No pricing data available as at 31/03/2021

\*\* No performance data as at 31/03/2021 due to deferred trading

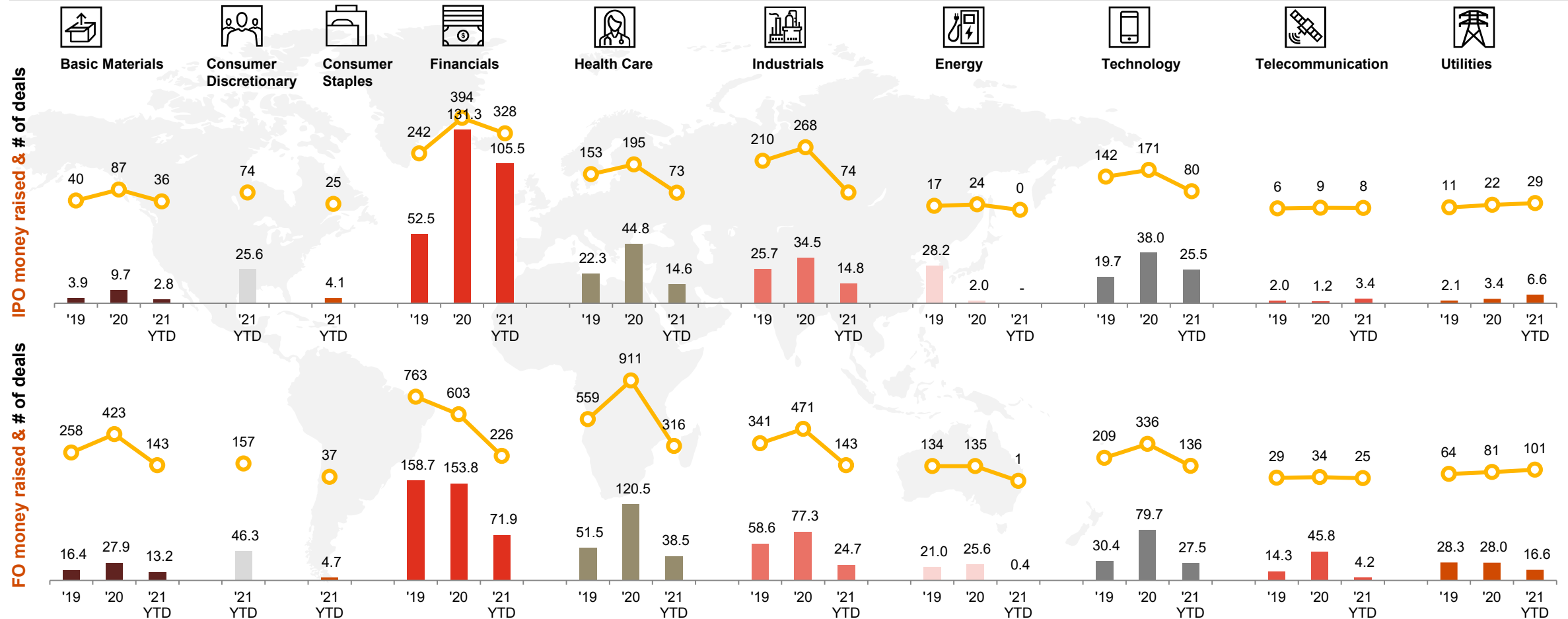
# IPO and FO activity per sector

## Global

In Q1 2021, the FTSE Russell Industry Classification Benchmark (ICB) was revised:

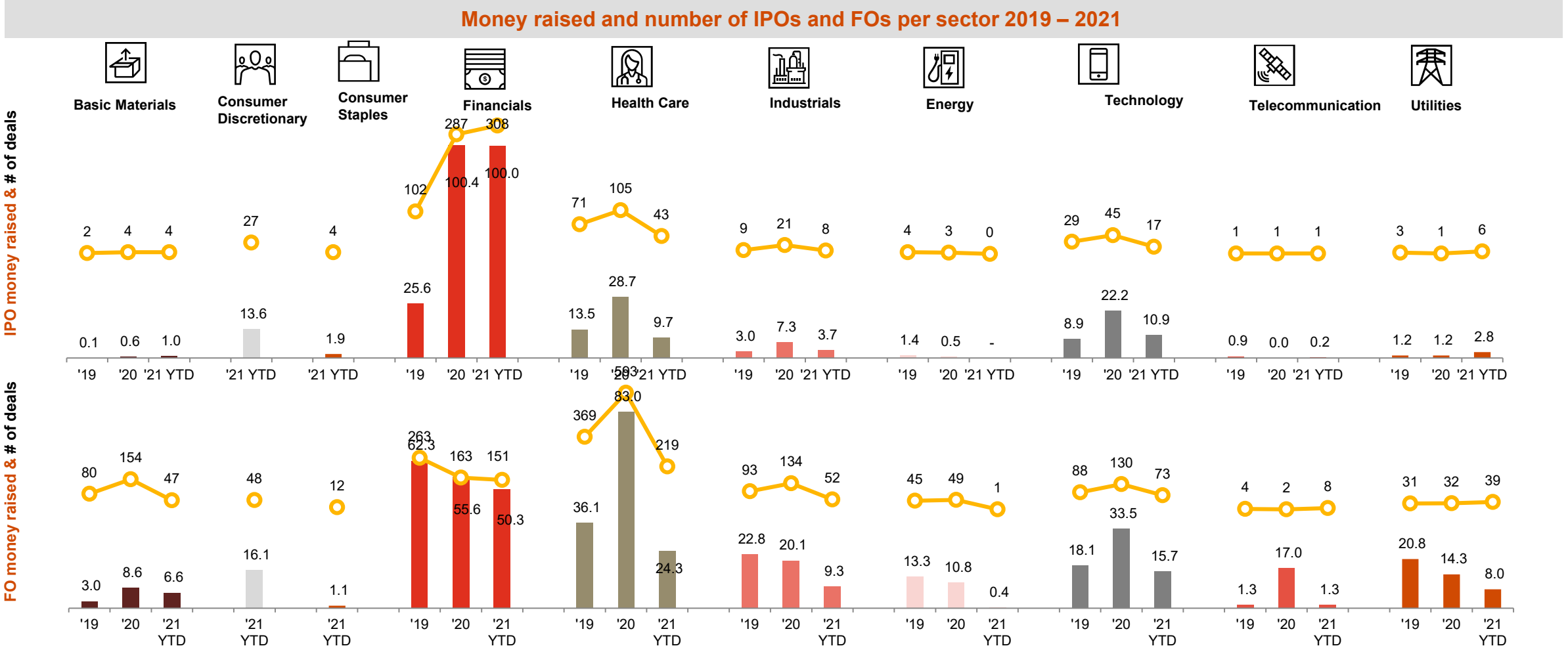
- the “Oil and gas” sector was renamed to **“Energy”**; and
- the “Consumer Goods” and “Consumer Services” sectors were replaced with **“Consumer Discretionary”** and **“Consumer Staples”**. These new consumer categories are not direct replacements, therefore we are unable to show historical data on a like-for-like basis using the new ICB classifications.

### Money raised and number of IPOs and FOs per sector 2019-2021



# IPO and FO activity per sector

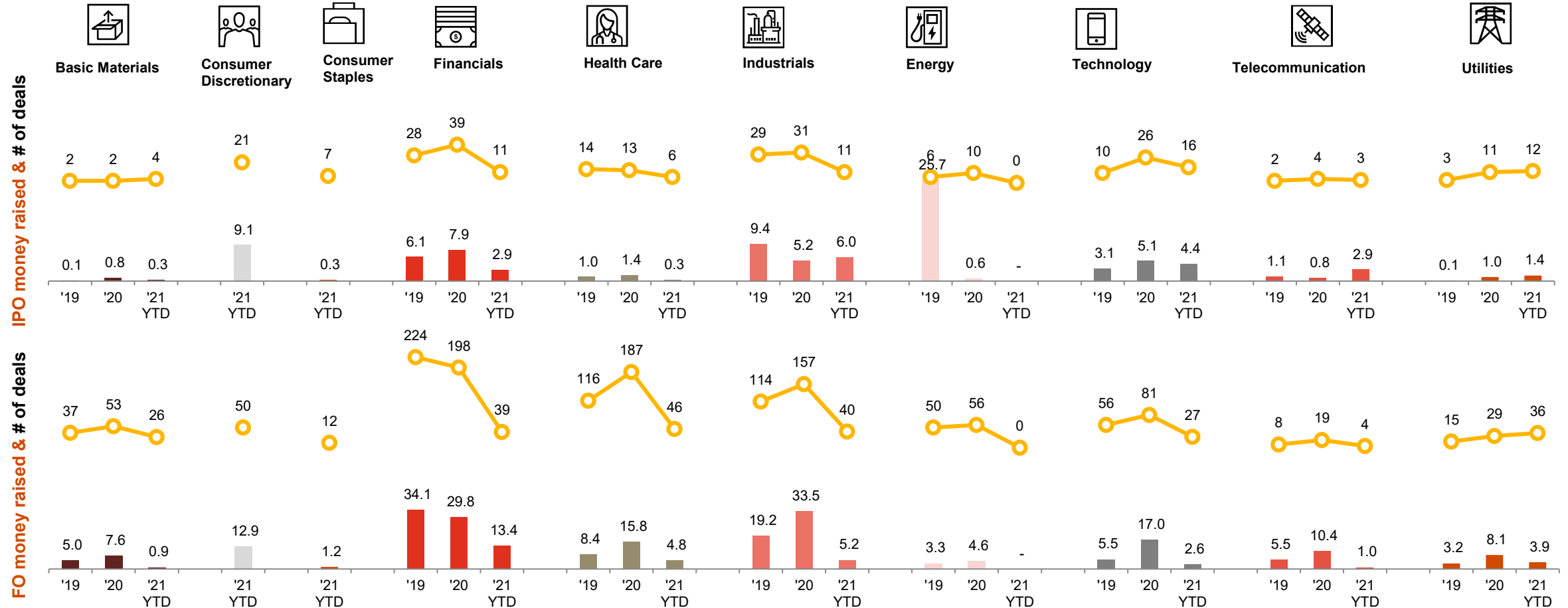
## Americas



# IPO and FO activity per sector

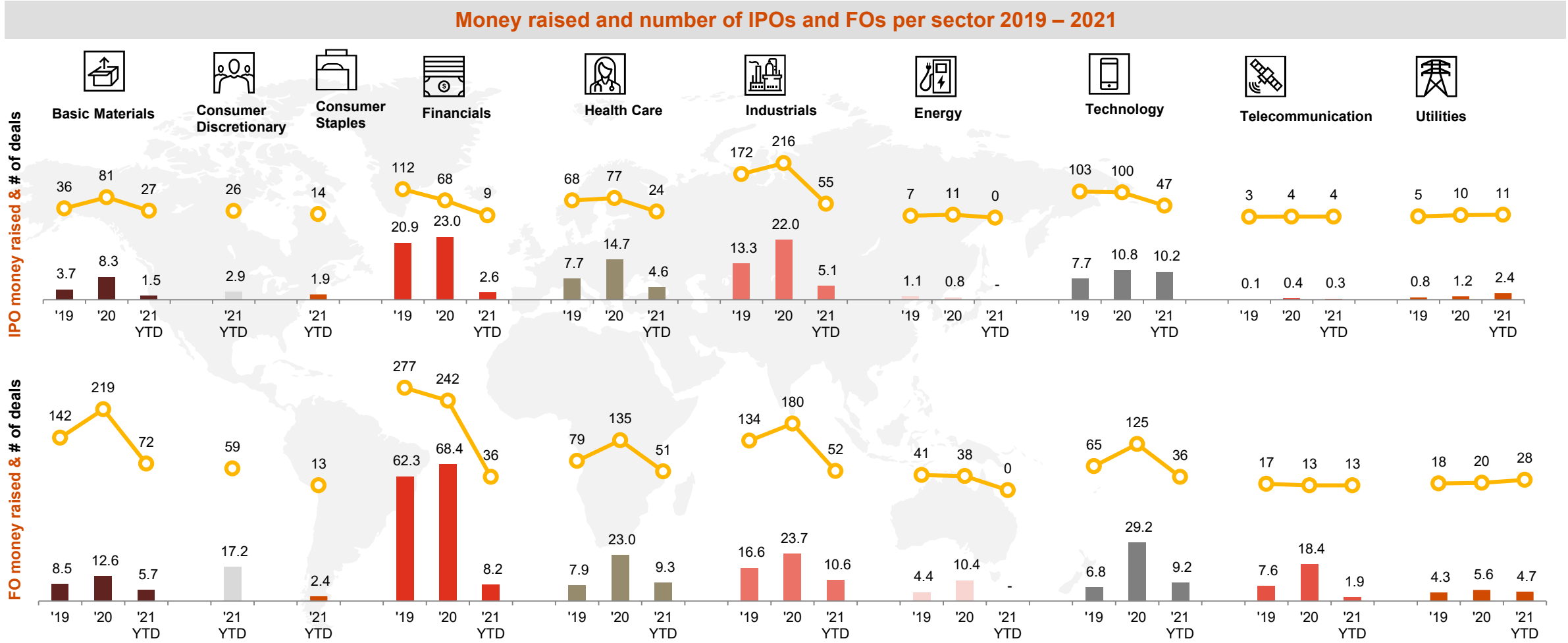
## EMEA

Money raised and number of IPOs and FOs per sector 2019 – 2021



# IPO and FO activity per sector

## Asia-Pacific



# 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
1	17-Mar-21	Baidu Inc	Mainland China	Computers & Electronics	Hong Kong Exchange-Main Board	NASDAQ	3.1
2	23-Mar-21	Bilibili Inc	Mainland China	Computers & Electronics	Hong Kong Exchange-Main Board	NASDAQ	2.6
3	19-Feb-21	JOINN Laboratories (China) Co Ltd	Mainland China	Healthcare	Hong Kong Exchange-Main Board	Shanghai Stock Exchange	0.8
4	09-Mar-21	Autohome Inc	Mainland China	Computers & Electronics	Hong Kong Exchange-Main Board	NYSE	0.7
5	24-Feb-21	Score Media & Gaming Inc	Canada	Publishing	NASDAQ-US	TSE	0.2
6	11-Feb-21	urban-gro Inc	United States	Professional Services	NASDAQ-US	OTCQX	0.1
7	17-Feb-21	GreenBox POS	United States	Computers & Electronics	NASDAQ-US	OTCQB	0.1
8	11-Feb-21	GT Biopharma Inc	United States	Healthcare	NASDAQ-US	OTCQB	<0.1
9	10-Feb-21	Biophytis SA	France	Healthcare	NASDAQ-US	EPA	<0.1
10	21-Jan-21	ComSovereign Holding Corp	United States	Telecommunications	NASDAQ-US	OTCQX	<0.1