

# Global IPO Watch Q2 2021

A PwC Global IPO Centre publication



# Q2 2021 in review and outlook for the remainder of 2021

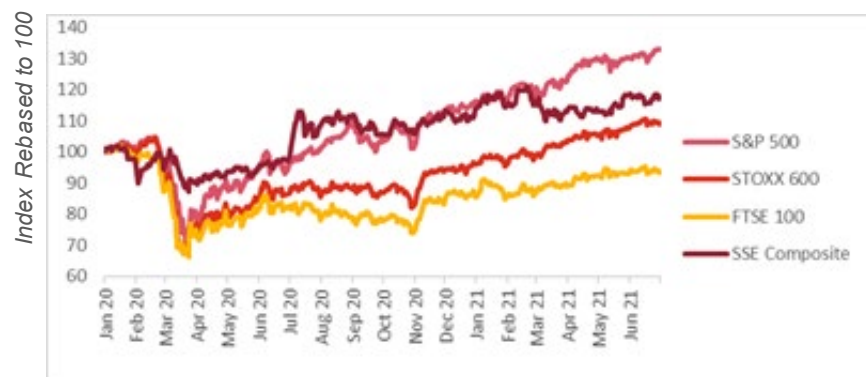
## Q2 2021 in review

### Global indices end the first half with gains as economies recover

Global equity markets delivered yet another strong quarter in Q2 2021, with indices in the US and Europe reaching a number of record highs and closing H1 with double digit gains. Reopening of global economies boosted by the rollout of the vaccination programmes, strong macroeconomic indicators and accommodative monetary policies, all contributed to the strong equity markets sentiment. However, as the second quarter progressed, investors' focus was shifting towards the pace of the recovery and inevitable implications for inflation including potential interest rates hikes, as demonstrated by the hawkish tone from the Federal Reserve.

### Strong Q2 2021 global IPO activity to close record breaking first half

A combination of strong equity markets, downward trend in volatility and supportive valuations provided an ideal backdrop for IPO issuance with H1 achieving record IPO issuance globally. The first half of 2021 delivered 1,309 IPOs raising US\$334bn, with both the Americas and EMEA IPO proceeds in H1 already exceeding total 2020 IPO proceeds. The \$131.0bn raised in Q2 2021 is \$87.4bn higher than Q2 2020. The bullish market sentiment cooled a touch in second quarter compared with the record first quarter as investors became more selective and price sensitive, particularly in certain territories. From a sector perspective, technology, e-commerce and financials dominated new issuance activity in the first half.



## Outlook for the remainder of 2021

### Global recovery to remain on track, inflation is a growing concern

Whilst the signs are pointing towards global economies staying on the recovery path, inflation and a resurgence of COVID-19 remain potential sources of volatility. The key for central banks will be to navigate between these two risks and this path will have a fundamental bearing on equity markets in H2 2021. If inflation begins to take off, an increase in interest rates could put the brakes on the equity markets bull run. However, there is a view that the current inflation spike is temporary and that the major central banks are still years away from raising interest rates, especially with COVID-19 remaining a risk to the downside for economies – if this is the case, the tailwinds to equity markets will remain in place.

### Strong IPO issuance is expected in H2 2021, innovation is front of mind

With positive market sentiment providing continued support to global IPO activity and a significant number of companies gearing up for IPOs or SPAC mergers, we expect a steady pipeline of deals in the second half of 2021. Ever since the traditional IPO route was disrupted by COVID-19, markets have adapted to virtual ways of working and innovation has been front of mind.

As the SPAC market cooled in the US in Q2, we have seen an increased number of European SPACs starting to trade on various exchanges in Europe, and this trend is likely to continue. However, with a large number of SPACs looking to identify their targets, the focus will now be shifting towards SPAC mergers. The success of these so called “de-SPACing” transactions will have a significant impact on the SPAC model in public equity markets.

### ESG will continue to be a growing priority for investors

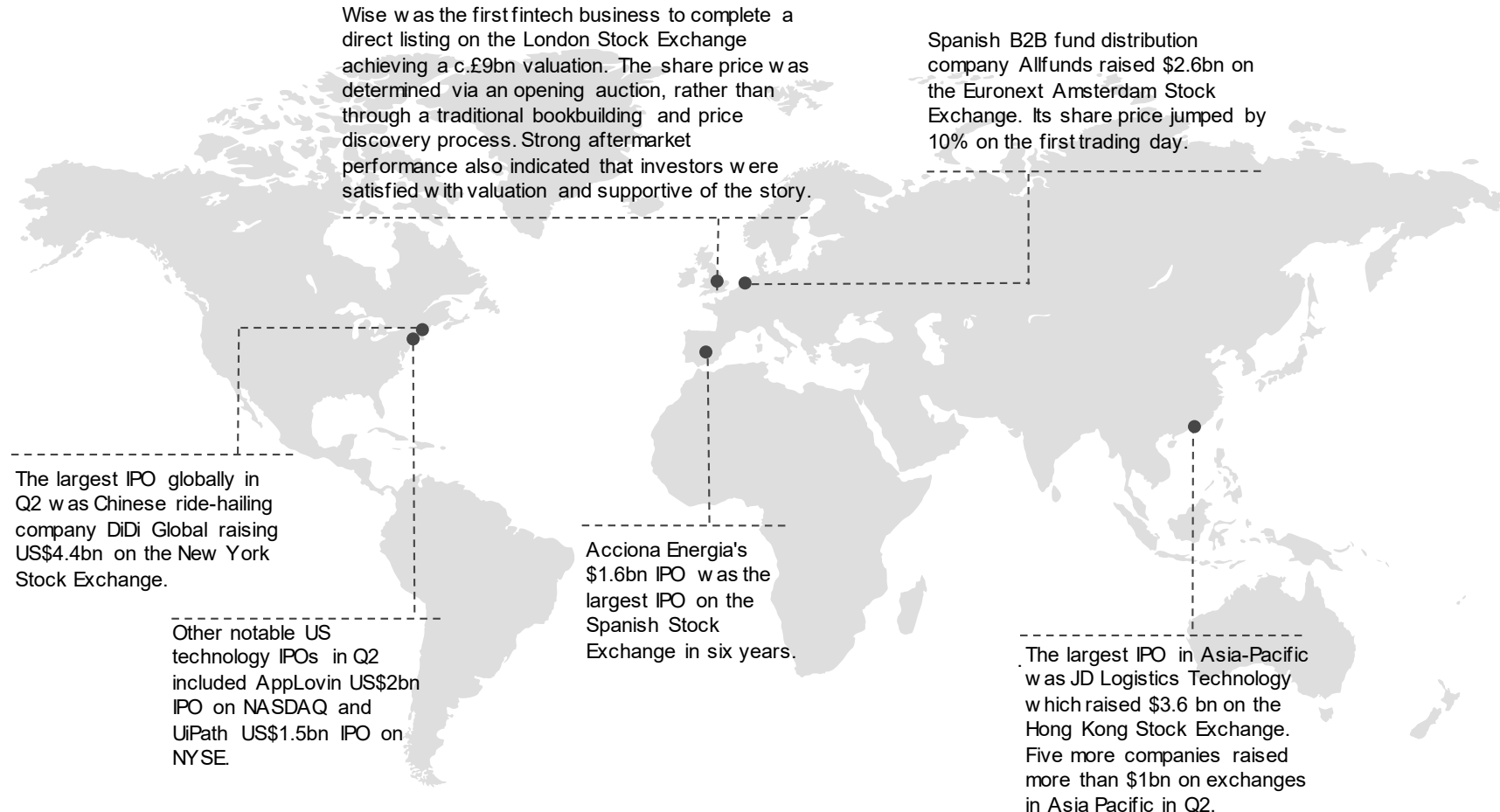
We have noted in our earlier reports that ESG strategy has now become an important pillar of the equity story and value factor for IPOs. This continues to be evidenced in recent transactions, with investors integrating ESG considerations into their investment decision making process. A more robust ESG strategy, information on KPIs and reporting will be expected by investors from the companies looking to go public.

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# IPO and Further Offer (FO) Q2 2021 highlights.

## Q2 2021 highlights



## IPOs

- Globally, there were 582 IPOs in Q2 2021, raising a total of \$131bn. Whilst below the record levels in Q1, this was significantly ahead of Q2 2020 and one of the strongest second quarters on record.
- This can largely be attributed to a slow down in SPAC activity in Q2, where proceeds raised fell by 83% globally.
- The Americas has seen a marked decrease in activity, with both number of deals and proceeds raised more than halving from last quarter. The two largest raises for the region in Q2 2021 have been by foreign companies.
- The momentum in EMEA has continued, with Q2 raising the same level of proceeds as Q1, despite smaller average deal sizes.
- Activity in Asia-Pacific has trended upwards from the dip last quarter, almost recovering to the high levels seen in H2 2020.

## FOs

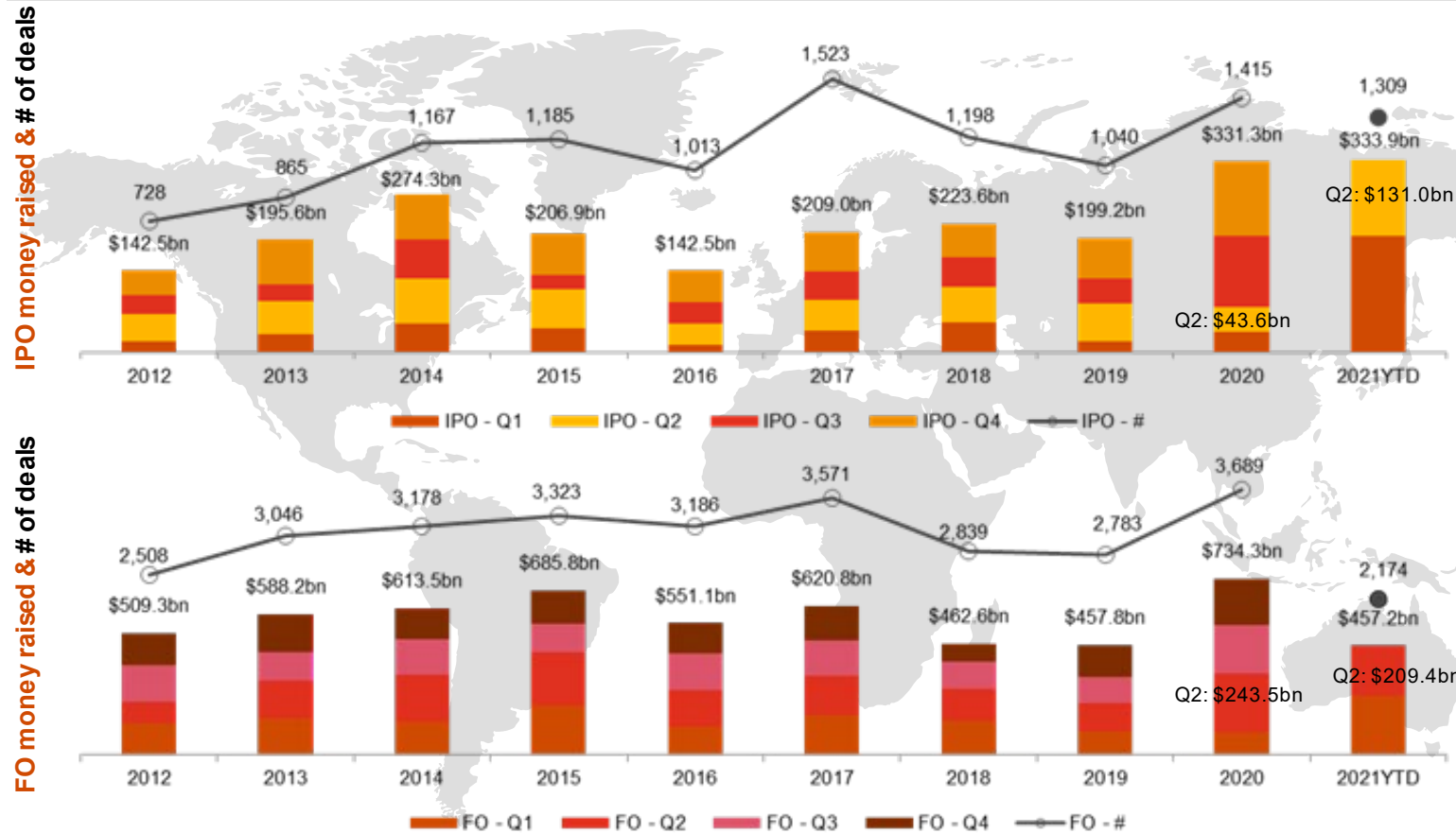
- 889 FOs raised \$209.4bn in Q2 2021, a 16% decrease from Q1. The Americas is the only region with a drop in activity.
- There were several large raises in the quarter, with four of the top five transactions in H1 2021 occurring in April.



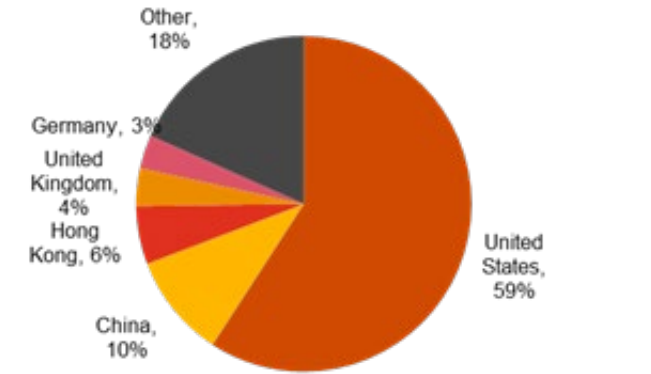
# Global money raised via IPOs and FOs

Global IPO activity continued apace in Q2 with both numbers and proceeds raised significantly ahead of the same quarter last year. FO activity lags both Q1 2021 and Q2 last year, albeit by a smaller amount. The US continues to hold its dominant position in global fundraising activity in the year to date.

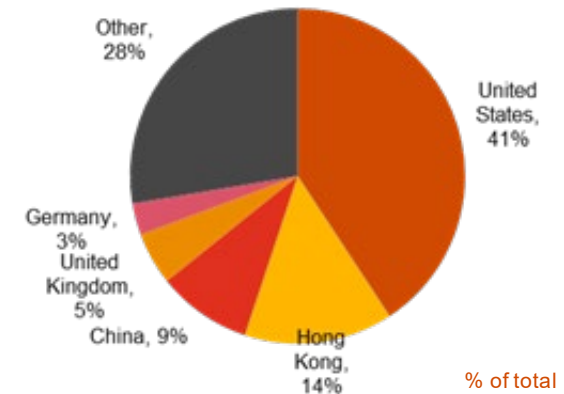
Global money raised via IPOs and FOs (10-year overview)



Top countries 2021 YTD



% of total money raised



% of total money raised

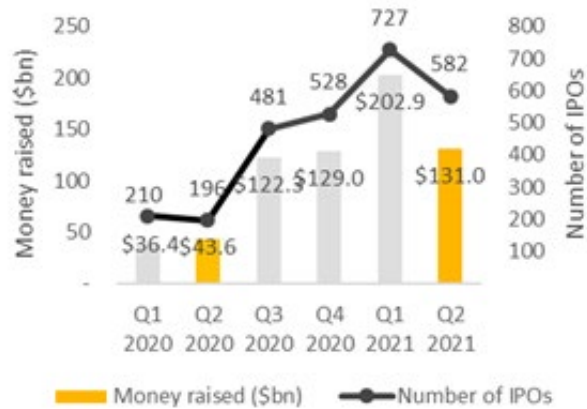
Note: Top countries have been selected based on money raised in 2021 YTD. Source: Dealogic as of 30 June 2021.

# Overview of global IPO and FO activity

Whilst below the record Q1 levels, IPO value and volumes in Q2 2021 continued at the strong levels seen in each of Q3 and Q4 2020. The decrease versus Q1 can, to a large extent, be attributed to a slowdown in US SPAC activity. Despite a fall in numbers, average FO size has exceeded the previous four quarters.

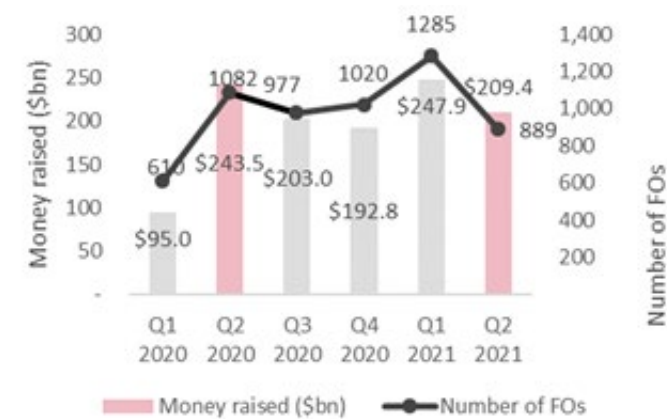
## Global IPO and FO activity

### IPOs



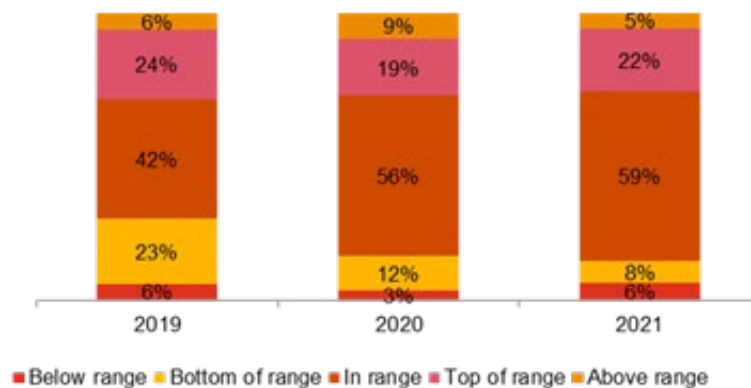
- 582 IPOs raised \$131.0bn in Q2 2021, with only 12.7% (\$16.6bn) attributable to SPAC IPOs. This compares to \$97.7bn raised by SPACs in Q1 2021.
- The \$131.0bn raised in Q2 2021 is \$87.4bn higher than Q2 2022.
- Other than Financials, the Industrials and Technology sectors led issuance in Q2 with IPOs raising \$21.3bn and \$21.0bn respectively.

### FOs



- FO activity remained elevated. Whilst the average deal size of \$236m has exceeded the previous four quarters, the drop in deal volumes has led to a decrease in overall proceeds raised.
- Largest FO of the quarter by Tencent Holdings Ltd in Hong Kong raised \$14.7bn; more than twice the size of the largest FO in Q1 21.

### IPO pricing dynamics



- 94% of IPOs were priced in or above range in H1 2021, slightly lower than the 97% in 2020.
- Compared to Q1 2021, Q2 had more IPOs priced at top of range.

### Index performance

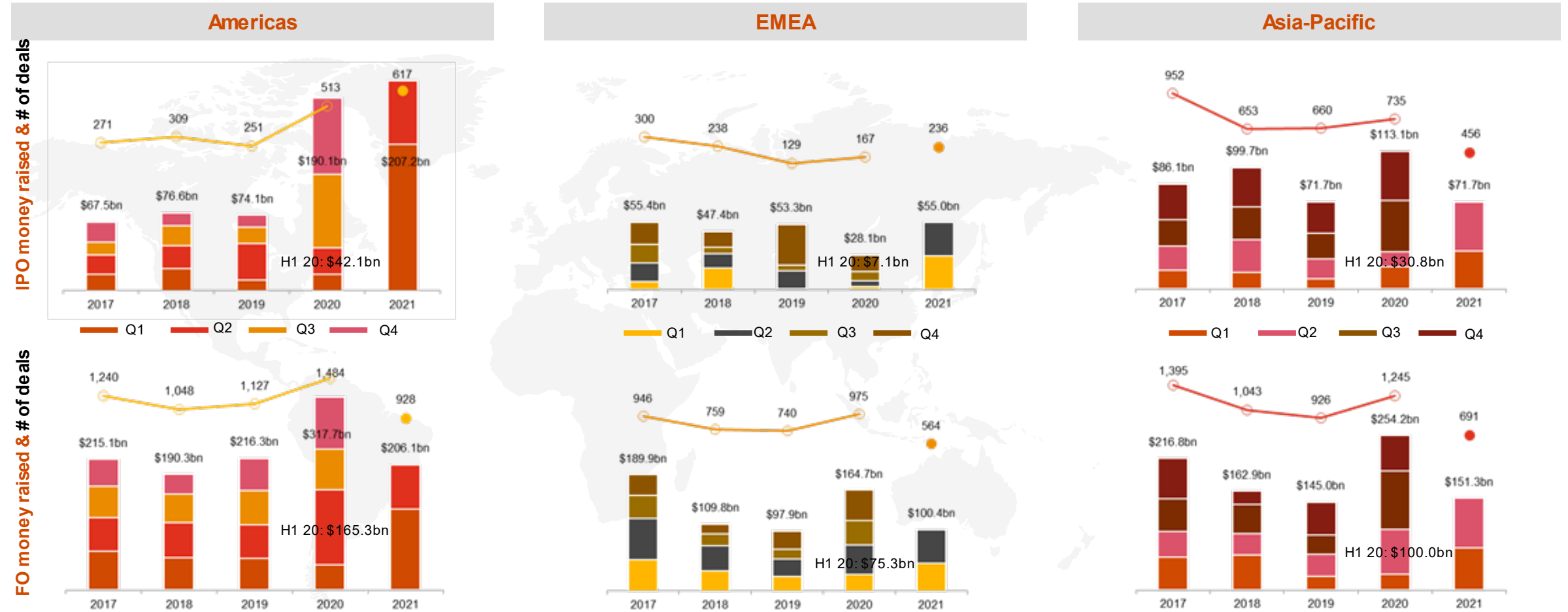


- Both MSCI World and S&P 500 indices continued their rise in the 2nd quarter.
- The performance of Hang Seng and FTSE 100 was more subdued, remaining at a level close to their 1st quarter close.

Source: Dealogic, Bloomberg as of 30 June 2021.

# IPO and FO activity per region

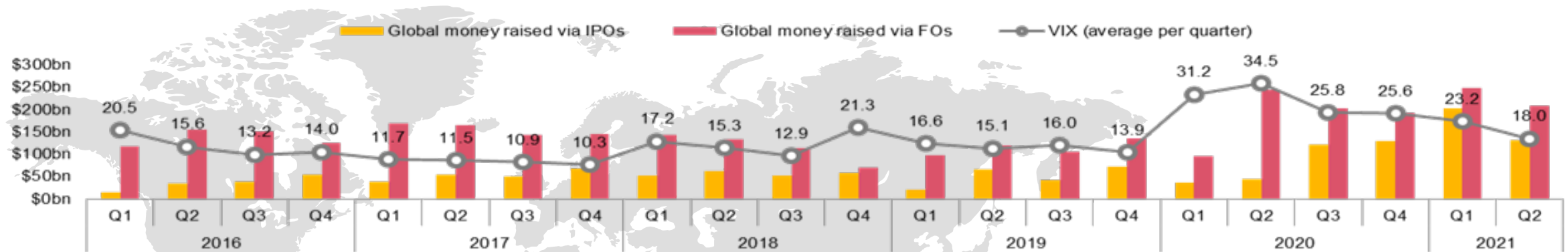
In both Americas and EMEA, IPO proceeds in H1 2021 have exceeded total 2020 proceeds, with EMEA almost doubling the total amount raised in the whole of 2020. IPO activity in Asia also more than doubled that of H1 2020. Whilst all three regions saw higher FO activity than H1 2020, the Americas has seen a relative slowdown, compared to Q1 2021 and Q2 2020.



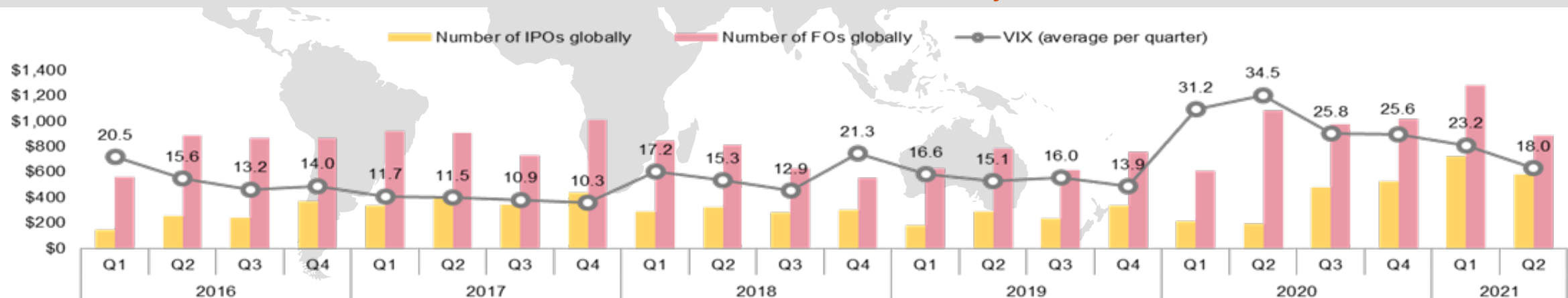
# Volatility background to IPO and FO activity

Market volatility is starting to fall as signs of a global economic recovery from COVID-19 continue. The relatively elevated volatility in H2 2020 and H1 2021 as compared to 2017 – 2019, has not dampened IPO and FO activity which have achieved record levels in 2021

Money raised via IPOs and FOs versus volatility



Number of IPOs and FOs versus volatility



Source: Dealogic, Bloomberg as of 30 June 2021.

# Q2 2021 overview

## Americas

### Exceptional H1 new issuance activity, whilst SPAC markets cools in Q2

H1 delivered exceptional new issuance activity. Q2 2021 IPO activity fell compared to Q1 but still yielded proceeds of \$63.3bn – more than twice the level of proceeds raised in Q2 2020. The fall in number and proceeds versus Q1 was largely attributable to a slow down in SPAC issuance as investor sentiment to these vehicles cooled; SPAC proceeds have dropped from US\$96.0bn in Q1 to US\$12.8bn in Q2. It is expected, however, that IPO activity will remain high throughout the second half as current supportive market backdrop, low volatility and attractive valuations provide an appealing environment for issuers.

### Economic growth is expected through the second half of 2021

The US economy remains on track for recovery and it is expected that 2021 will possibly record the strongest growth in recent history. Equity markets also did not disappoint investors with both S&P and NASDAQ posting H1 gains, boosted by earnings growth on the back of economic reopening progress. Inflation remains a key risk with markets closely watching Federal Reserve's communications around potential rates increase.

### Brazil remains the second busiest IPO market in America

Despite some volatility in the market caused by COVID-19, Brazil IPO market was the second busiest in the Americas. Similar to other regions, technology, financials and healthcare dominated the new issuance. Retail investor participation also continued to grow and is expected to provide additional boost to the Brazilian equity market.

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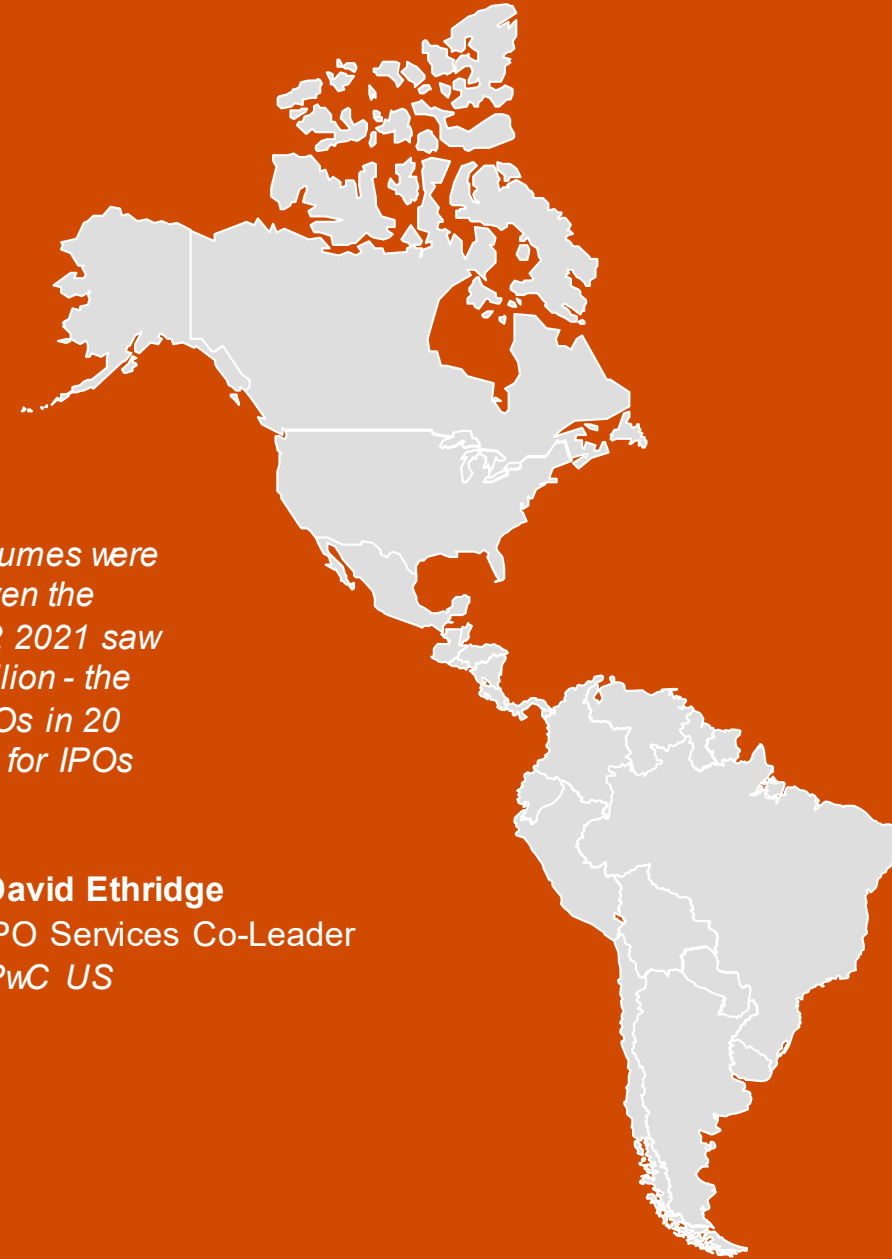
*Although total Q2 2021 IPO volumes were down compared to Q1 2021 given the slowdown in SPAC pricings, Q2 2021 saw 99 traditional IPOs raise \$40 billion - the highest volume of traditional IPOs in 20 years. The market is conducive for IPOs and the pipeline is strong.*

**Michael Bellin**

IPO Services Co-Leader  
PwC US

**David Ethridge**

IPO Services Co-Leader  
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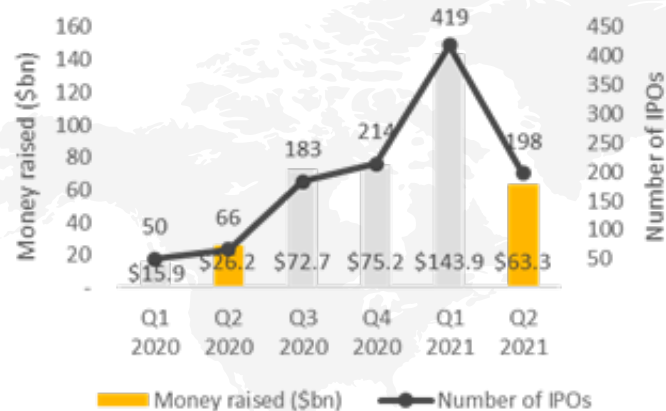


# Overview of IPO and FO activity in the Americas

There is a marked decrease in Q2 IPO activity in Americas compared to Q1, as both deal number and deal proceeds more than halved. This can almost all be attributed to the impact of SPACs, for which proceeds have dropped from \$96.0bn to \$12.8bn.

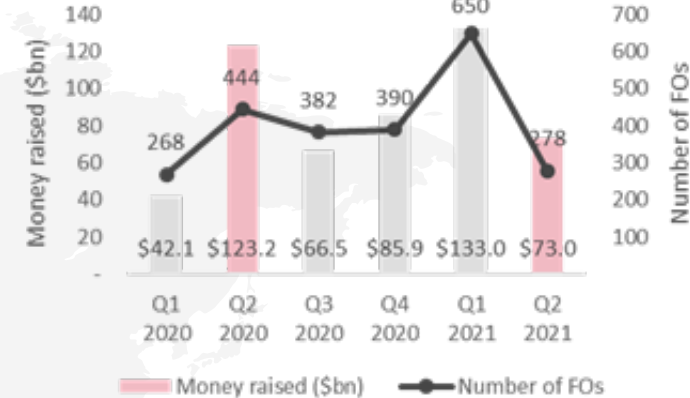
## IPO and FO activity in the Americas

### IPOs



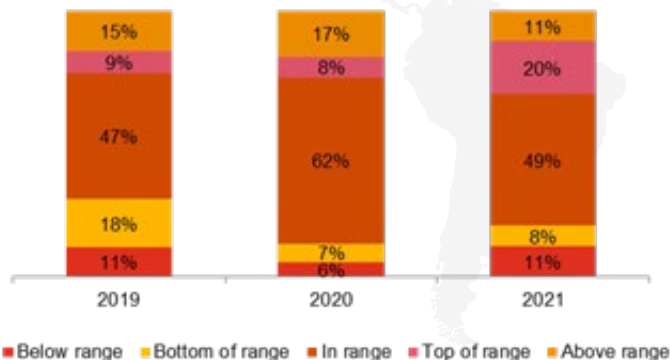
- Proportion of SPAC IPOs has fallen from 67% to 20% of total region proceeds, as the SEC applies increasing scrutiny to these companies and PIPE funding dries up.
- Some of the largest IPO raises of the quarter, such as DiDi Global Inc and Oatly Group AB, are non-American companies.

### FOs



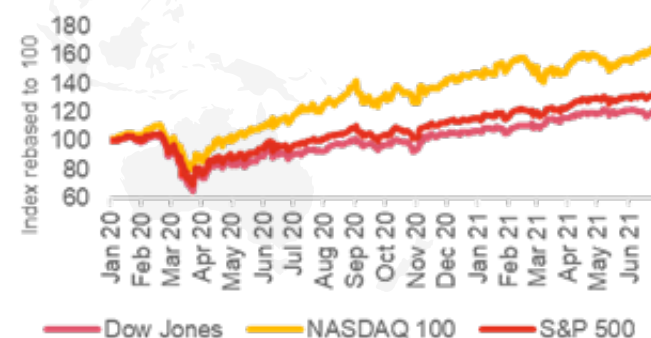
- FO activity has fallen from the exceptionally high level in Q1 2021. Both number of deals and amount raised have been the lowest since Q1 2020.
- Altimeter Growth Corp raised \$4.0bn in the biggest FO of the quarter, funding the merger between the SPAC and Grab, Southeast Asia's most valuable start-up.

### IPO pricing dynamics



- Whilst the proportion of IPOs pricing in range has declined, an increasing number of IPOs have priced at top of range in H1 2021, compared to 2020.
- 2020 has the most proportion of IPOs pricing in or above range.

### Index performance



- The Dow Jones and S&P 500 continued a steady ascent in Q2.
- The technology heavy NASDAQ lost ground in May 2021, as investors became increasingly concerned about future interest rate hikes, before recovering in June.

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

Three countries, namely the US, Brazil and Canada, accounted for all the IPOs in the region for 2021. In contrast to the US, which experienced a marked decline in IPO activity in Q2 compared to Q1 (c.70%), Canada saw a slight uptick during the quarter.

## Q2 2021

### By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	180	91%	31%
2	Brazil	13	7%	2%
3	Canada	5	2%	1%
4	N/A	-	-	-
5	N/A	-	-	-
Total – top 5 countries		198	100%	58%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	United States	59	93%	45%
2	Brazil	2.7	4%	2%
3	Canada	1.6	3%	1%
4	N/A	-	-	-
5	N/A	-	-	-
Total – top 5 countries		63.3	100%	48%

## 2021 YTD

### By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	579	94%	44%
2	Brazil	28	4%	2%
3	Canada	10	2%	1%
4	N/A	-	-	-
5	N/A	-	-	-
Total – top 5 countries		617	100%	47%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	United States	198.9	96%	60%
2	Brazil	6.2	3%	2%
3	Canada	2.2	1%	1%
4	N/A	-	-	-
5	N/A	-	-	-
Total – top 5 countries		207.2	100%	62%

Note: Top countries have been selected based on money raised or number of IPOs 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 30 June 2021

# Top countries in the Americas – FOs

There was 1 FO in Chile during the Q2, as real estate developer Corporacion Inmobiliaria Vesta SAB De CV raised \$0.2bn. Several large FOs took place in Brazil, with 14 transactions raising \$8.0bn in total.

## Q2 2021

### By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	240	86%	27%
2	Canada	23	8%	3%
3	Brazil	14	5%	2%
4	Others	1	>1%	>1%
5	N/A	-	-	-
Total – top 5 countries		278	100%	31%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global deals
1	United States	62.6	85.7%	30%
2	Brazil	8.0	10.9%	4%
3	Canada	2.3	3.1%	1%
4	Others	0.2	>1%	>1%
5	N/A	-	-	-
Total – top 5 countries		73.0	100%	35%

## 2021 YTD

### By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United States	799	86%	37%
2	Canada	103	11%	5%
3	Brazil	24	3%	1%
4	Others	2	<1%	<1%
5	N/A	-	-	-
Total – top 5 countries		928	100%	43%

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global deals
1	United States	186.3	90%	50%
2	Brazil	10.8	5%	2%
3	Canada	8.6	4%	2%
4	Others	0.5	>1%	>1%
5	N/A	-	-	-
Total – top 5 countries		206.1	100%	45%

Initial secondary listings included in 2021 FO data includes 21 deals (\$1.7bn proceeds).  
The top 10 largest Initial secondary listings are included on page 32.

Note: Top countries have been selected based on money raised or number of IPOs 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 30 June 2021

# Q2 2021 overview

## EMEA

### **Strongest H1 2021 European IPO activity in recent history**

In the past three months equity markets in Europe hit several all time highs supported by positive economic data, further rollout of vaccination programmes and optimism in terms of the overall reopening of businesses. Hence new issuance gained further momentum and reported the strongest six months since the turn of the millennium.

### **Blue sky is slowly turning grey**

Despite the lowest volatility levels this quarter since the start of the pandemic and the record-breaking H1 performance, investors are becoming increasingly concerned about inflation and how central banks are handling the rising pressure on prices, most prominently measured by higher commodity prices. Consequently, investors continue to be more selective and price sensitive as this year's high valuation levels are tested further.

### **Strong H2 2021 IPO pipeline expected**

As investor sentiment remains positive, the issuance activities are expected to be record-breaking for the second half of 2021 as long as global equity markets stay robust and macroeconomic indicators continue to be supportive. This might hold true also for the European SPAC market, which enjoys a broader sector coverage spread among the major European stock exchanges.

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*European IPO activity in the second quarter of 2021 has continued at a strong pace, achieving the busiest first half in recent history. The European IPO pipeline continues to be strong and new issuance momentum looks set to continue in the second half of the year.*

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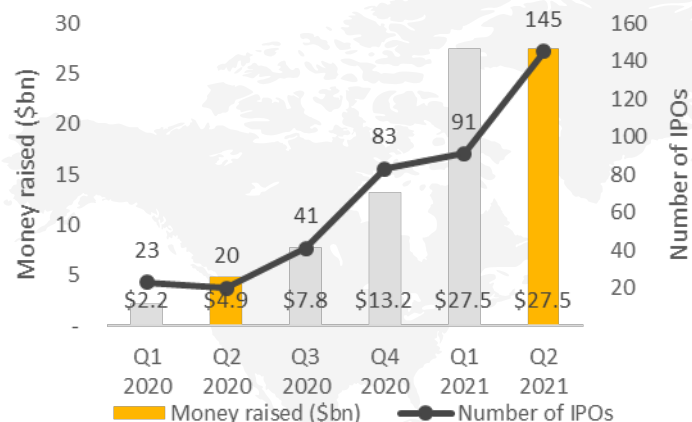


# Overview of IPO and FO activity in EMEA

The strong IPO momentum in Q1 2021 continued, with the same amount of proceeds of \$27.5bn being raised this quarter, albeit across a higher number IPOs. FO activity increased further, with proceeds raised exceeding Q2 last year by more than 10%.

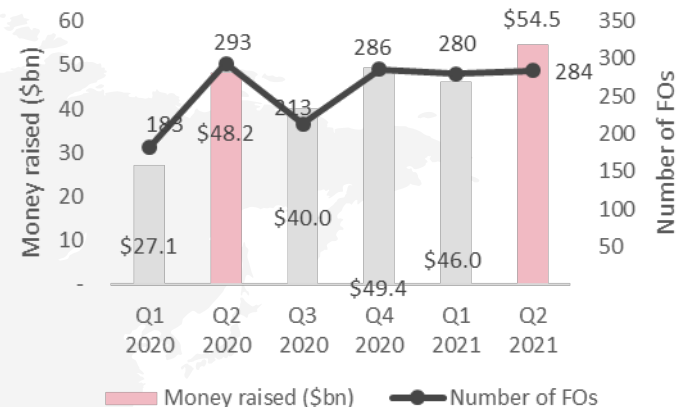
## IPO and FO activity in EMEA

### IPOs



- Financials and Consumer Discretionary sectors dominated EMEA IPOs, accounting for 49% of total proceeds raised in the quarter.
- There was an increase in SPAC activity in the region, with these companies raising \$3.7bn, compared to \$1.6bn in Q1 2021.

### FOs



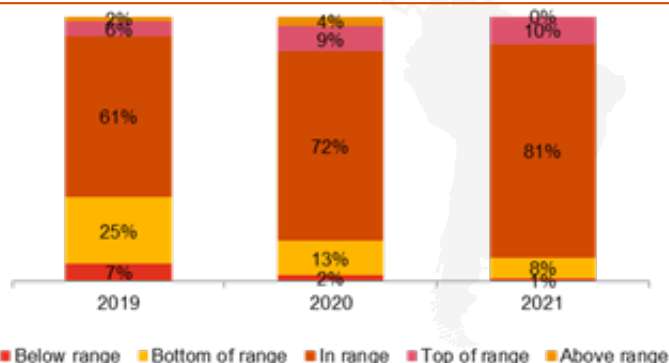
- Average size of FOs has increased in Q2, with 6 of the 10 largest raises this year taking place in the quarter.
- German headquartered food delivery services, Delivery Hero, completed 2 significant FOs in 2021, raising \$3.0bn in total, as the lockdown winner eyes new investment opportunities.

### Index performance



- The FTSE 100 recovery continued to lag behind the other major European indices following on from a turbulent 2020. It is also the only index that is yet to recover to a pre-pandemic level.
- The DAX continues to be the best performer out of the three.

### IPO pricing dynamics



- Whilst there were no IPOs pricing above range in H1, EMEA IPOs continued to price favourably in the quarter. Proportion of deals pricing in or at top of range has increased by 10%, compared to 2020.

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 30 June 2021.

# Top countries in EMEA – IPOs

Sweden continues to top the region in number of IPOs, accounting for 20% of all deals year-to-date. Germany has had a buoyant quarter in terms of deal value, with 11 transactions raising a total of \$5.3bn. The UK tops the rankings for proceeds raised in H1 2021, due to the strong performance in the previous quarter.

## Q2 2021

### By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	Sweden	34	23%	6%
2	United Kingdom	22	15%	4%
3	France	16	11%	3%
4	Norway	15	10%	3%
5	Denmark	12	8%	2%
<b>Total – top 5 countries</b>		<b>99</b>	<b>68%</b>	<b>17%</b>

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Germany	5.3	19%	4%
2	Netherlands	4.3	15%	3%
3	United Kingdom	3.8	14%	3%
4	Sweden	3.5	13%	3%
5	France	1.9	7%	1%
<b>Total – top 5 countries</b>		<b>18.8</b>	<b>68%</b>	<b>14%</b>

## 2021 YTD

### By number of IPOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	Sweden	48	20%	4%
2	United Kingdom	43	18%	3%
3	Norway	42	18%	3%
4	France	19	8%	1%
5	Denmark	16	7%	1%
<b>Total – top 5 countries</b>		<b>168</b>	<b>71%</b>	<b>13%</b>

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	United Kingdom	12.1	22%	4%
2	Germany	10.7	19%	3%
3	Netherlands	9.9	18%	3%
4	Sweden	5.8	11%	2%
5	Norway	3.8	7%	1%
<b>Total – top 5 countries</b>		<b>42.3</b>	<b>77%</b>	<b>13%</b>

Note: Top countries have been selected based on money raised or number of IPOs 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 30 June 2021

# Top countries in EMEA – FOs

The United Kingdom has seen the strongest FO activity within the region, both in deal numbers and proceeds. Spain had a particularly large transaction during the quarter, being the rights offer of Cellnex Telecom SA that raised \$8.4bn.

## Q2 2021

### By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United Kingdom	102	21%	6%
2	Sweden	55	17%	4%
3	Norway	28	15%	4%
4	Germany	24	11%	3%
5	France	21	10%	3%
<b>Total – top 5 countries</b>		<b>230</b>	<b>74%</b>	<b>19%</b>

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of regional proceeds	% of global proceeds
1	United Kingdom	11.7	21%	6%
2	Spain	9.2	17%	4%
3	France	8.1	15%	4%
4	Germany	5.9	11%	3%
5	Sweden	5.3	10%	3%
<b>Total – top 5 countries</b>		<b>40.2</b>	<b>74%</b>	<b>19%</b>

## 2021 YTD

### By number of FOs

Ranking	Country	Number of deals	% of region deals	% of global deals
1	United Kingdom	206	37%	9%
2	Sweden	94	17%	4%
3	Norway	60	11%	3%
4	Germany	51	9%	2%
5	France	38	7%	2%
<b>Total – top 5 countries</b>		<b>449</b>	<b>80%</b>	<b>17%</b>

### By proceeds

Ranking	Country	Proceeds (\$bn)	% of regional proceeds	% of global proceeds
1	United Kingdom	23.2	23%	5%
2	Germany	14.0	14%	3%
3	Spain	10.9	11%	2%
4	France	9.6	10%	2%
5	Sweden	9.2	9%	2%
<b>Total – top 5 countries</b>		<b>66.9</b>	<b>67%</b>	<b>15%</b>

Initial secondary listings included in 2021 FO data includes 4 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 or number of IPOs 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 30 June 2021

# Q2 2021 overview

## Asia-Pacific

### China reduces bank reserve requirements to support economic growth

The People's Bank of China signaled that the reserve requirement ratio (RRR) could be cut to 50 bps for most banks with the aim of releasing a liquidity reserve of more than \$100bn to boost the Chinese economy. Such stimulating measures are expected to further help the economy to rebound to pre-pandemic levels as smaller companies struggle in light of increasing commodity prices and other uncertainties currently to be faced in the market.

### China and Hong Kong remain go-to IPO markets

As global equity markets rallied in H1 2021, China continued to lead the IPO activities in the region followed by Hong Kong. For the latter, strong activity is expected for the second half of 2021 as regulators propose to streamline the listing process for foreign issuers by introducing a new platform FINI (Fast Interface for New Issuance). FINI helps to shorten the gap between IPO pricing and trading and thereby overall digitalise the settlement process for market participants as well as regulatory authorities.

### Chinese scrutiny ramps up and might put overseas IPO plans on hold

Despite favourable market conditions, many Chinese overseas IPO candidates might face additional scrutiny by domestic authorities - as the largest IPO in Q2, Didi Global that listed on the NYSE, demonstrated. Just shortly after its US-market debut a ban hit the ride-sharing app due to privacy concerns leading to double-digit stock price decline. Such tightening of Chinese securities regulations and antitrust probes might shake up the IPO community as regulators at home try to exert control over local businesses that are listed abroad.

“

*China and Hong Kong capital markets stand to directly benefit from strong domestic economic recovery and the current geo-political environment as the trend of returnee home coming listing is expected to continue in the second half of the year.*

**Kennedy Liu**

Head of Capital Markets  
PwC China

**Geoffrey Tang**

Director, Capital Markets  
PwC China



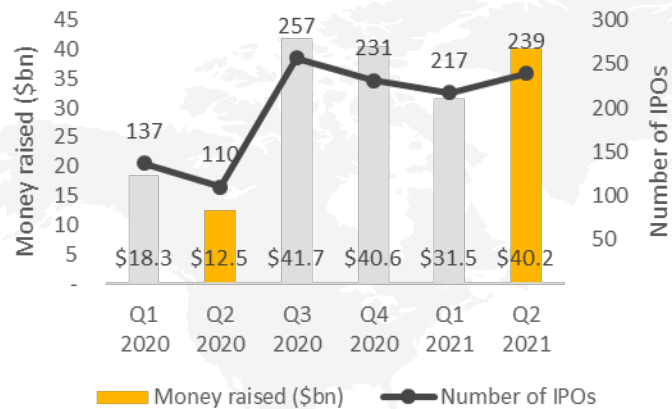


# Overview of IPO and FO activity in Asia-Pacific

IPO activity in Q2 has recovered from the dip experienced in the previous quarter. Proceeds from FO also increased despite a decline in number of deals, as Tencent's offering raised \$14.7bn in April and was more than twice the size of the second largest deal.

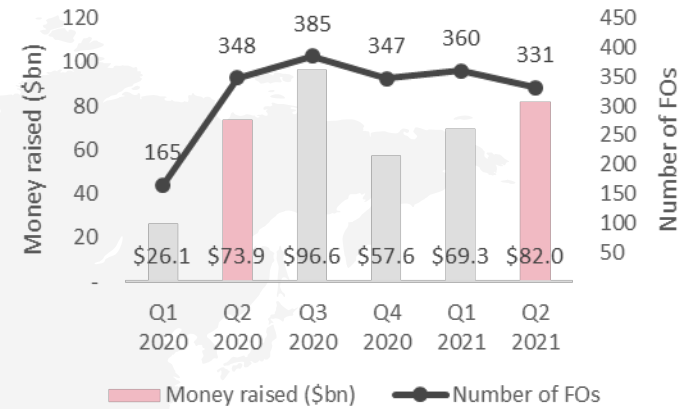
## IPO and FO activity in Asia-Pacific

### IPOs



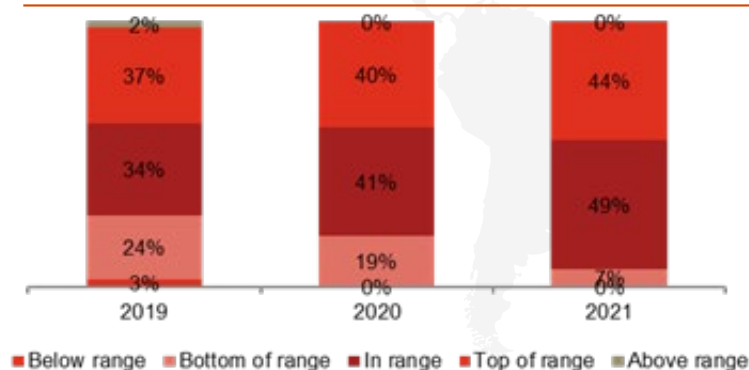
- IPO activity in the region has remained buoyant as compared to the COVID-19 impacted H1 2020.
- The performance of the Industrials sector was particularly strong in the quarter, as JD Logistics Inc raised \$3.6bn and was the second largest transaction year-to-date.

### FOs



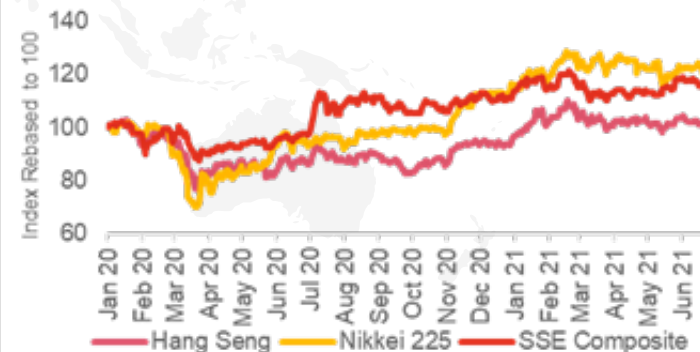
- There were several large FOs in the region during the quarter, including Tencent, Meituan and Renesas Electronics, raising \$25.1bn in total and accounting for 30% of proceeds in Q2 2021.
- Technology and Financial sectors dominated the region, accounting for 57% of all proceeds raised.

### IPO pricing dynamics



- Whilst no IPOs priced above range, there has been a steady increase in the proportion of IPOs priced in range and at top of range from 2019 to H1 2021.
- More Asia-Pacific IPOs priced at the top of range than any other region.

### Index performance



- All three main indices are now above their pre pandemic level.
- Nikkei 225 has continued to outperform, although the gap between it and the SSE Composite has narrowed in this 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 locations in Asia-Pacific – IPOs

Mainland China continues to top the charts for both number of IPOs and proceeds raised. One offering in South Korea, by SK IE Technology Ltd, raised \$2.0bn and ranked the country among the top five in terms of proceeds for this quarter. Despite a relatively large number of deals in Japan, these were at a lower level of proceeds raised.

## Q2 2021

### By number of IPOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Mainland China	138	58%	24%
2	Australia	31	13%	5%
3	Japan	27	11%	5%
4	Hong Kong	14	6%	2%
5	India	7	3%	1%
<b>Total – top 5 locations</b>		<b>217</b>	<b>91%</b>	<b>37%</b>

### By proceeds

Ranking	Location	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Mainland China	20.6	51%	16%
2	Hong Kong	7.7	19%	6%
3	India	3.2	8%	2%
4	Thailand	2.1	5%	2%
5	South Korea	2.0	5%	2%
<b>Total – top 5 locations</b>		<b>35.6</b>	<b>89%</b>	<b>27%</b>

## 2021 YTD

### By number of IPOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Mainland China	254	56%	19%
2	Japan	51	11%	4%
3	Australia	48	11%	4%
4	Hong Kong	41	9%	3%
5	India	25	5%	2%
<b>Total – top 5 locations</b>		<b>419</b>	<b>92%</b>	<b>32%</b>

### By proceeds

Ranking	Location	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Mainland China	33.1	46%	7%
2	Hong Kong	18.5	26%	4%
3	India	4.7	7%	1%
4	Australia	3.7	5%	1%
5	South Korea	3.3	5%	1%
<b>Total – top 5 locations</b>		<b>63.4</b>	<b>88%</b>	<b>14%</b>

Note: Top countries have been selected based on money raised or number of IPOs 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 30 June 2021

# Top locations in Asia-Pacific – FOs

Whilst more than 30% of the FOs in the region took place in Australia, these transactions contributed just 7% of total proceeds. Hong Kong and Mainland China account for more than 70% of total Asia-Pacific FO proceeds raised, both for this quarter and year-to-date, with FO proceeds in Hong Kong more than doubling last quarter.

## Q2 2021

### By number of FOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Australia	111	34%	12%
2	Mainland China	81	24%	9%
3	Hong Kong	71	21%	8%
4	India	24	7%	3%
5	Japan	16	5%	2%
<b>Total – top 5 locations</b>		<b>303</b>	<b>92%</b>	<b>34%</b>

### By proceeds

Ranking	Location	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Hong Kong	41.8	51%	20%
2	Mainland China	20.4	25%	10%
3	Japan	5.6	7%	3%
4	Australia	5.5	7%	3%
5	India	4.6	6%	2%
<b>Total – top 5 locations</b>		<b>77.9</b>	<b>95%</b>	<b>37%</b>

## 2021 YTD

### By number of FOs

Ranking	Location	Number of deals	% of region deals	% of global deals
1	Australia	218	32%	10%
2	Mainland China	167	24%	8%
3	Hong Kong	148	21%	7%
4	India	50	7%	2%
5	Japan	43	6%	2%
<b>Total – top 5 locations</b>		<b>626</b>	<b>91%</b>	<b>29%</b>

### By proceeds

Ranking	Location	Proceeds (\$bn)	% of region proceeds	% of global proceeds
1	Hong Kong	65.7	43%	14%
2	Mainland China	41.7	28%	9%
3	India	11.2	7%	2%
4	Australia	10.7	7%	2%
5	Japan	10.1	7%	2%
<b>Total – top 5 locations</b>		<b>61.6</b>	<b>92%</b>	<b>31%</b>

Initial secondary listings included in 2021 FO data includes 10 deals (\$11.4bn proceeds). The top 10 largest Initial secondary listings are included on page 32.

Note: Top countries have been selected based on money raised or number of IPOs 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 30 June 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.





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# 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	Q2 2019	Q2 2020	Q2 2021
<b>IPO activity</b>						
Number of IPOs	1040	1415	1309	290	196	582
% sponsor-backed	6.6%	9.4%	13.1%	10.7%	8.2%	14.1%
Money raised	\$199.2bn	\$331.3bn	\$333.9bn	\$66.1bn	\$43.6bn	\$131.0bn
% sponsor-backed	18.2%	24.5%	25.8%	26.4%	26.0%	30.9%
<b>Advanced metrics</b>						
Free float %	31.1%	37.7%	44.2%	32.6%	31.9%	33.3%
Overallotment exercised (%)	32.0%	34.6%	32.3%	38.7%	33.0%	21.4%
% secondary shares	12.3%	9.7%	10.9%	14.7%	6.4%	12.1%
<b>FO activity</b>						
Number of FOs	2783	3689	2174	788	1082	889
Money raised	\$457.8bn	\$734.3bn	\$457.2bn	\$119.8bn	\$243.5bn	\$209.4bn

IPO and FO activity in EMEA						
	2019	2020	2021	Q2 2019	Q2 2020	Q2 2021
<b>IPO activity</b>						
Number of IPOs	129	167	236	47	20	145
% sponsor-backed	14.7%	9.0%	14.0%	19.1%	0.0%	14.5%
Money raised	\$53.3bn	\$28.1bn	\$55.0bn	\$14.5bn	\$4.9bn	\$27.5bn
% sponsor-backed	23.9%	33.4%	34.3%	44.1%	0.0%	34.8%
<b>Advanced metrics</b>						
Free float %	38.1%	37.9%	39.2%	41.3%	28.8%	37.1%
Overallotment exercised (%)	25.8%	17.0%	15.7%	33.3%	25.0%	15.1%
% secondary shares	34.3%	23.9%	27.2%	42.3%	33.4%	22.9%
<b>FO activity</b>						
Number of FOs	740	975	564	220	293	284
Money raised	\$97.9bn	\$164.7bn	\$100.4bn	\$29.2bn	\$48.2bn	\$54.5bn

IPO and FO activity in the Americas						
	2019	2020	2021	Q2 2019	Q2 2020	Q2 2021
<b>IPO activity</b>						
Number of IPOs	251	513	617	89	66	198
% sponsor-backed	15.1%	19.9%	19.6%	19.1%	22.7%	25.3%
Money raised	\$74.1bn	\$190.1bn	\$207.2bn	\$35.6bn	\$26.2bn	\$63.3bn
% sponsor-backed	24.8%	33.3%	30.0%	28.1%	41.5%	42.8%
<b>Advanced metrics</b>						
Free float %	40.0%	56.7%	59.5%	35.3%	48.0%	39.6%
Overallotment exercised (%)	74.8%	72.3%	58.0%	80.0%	73.4%	45.9%
% secondary shares	4.9%	4.2%	3.9%	6.3%	4.0%	5.3%
<b>FO activity</b>						
Number of FOs	1127	1484	928	320	444	278
Money raised	\$216.3bn	\$317.7bn	\$206.1bn	\$54.9bn	\$123.2bn	\$73.0bn

IPO and FO activity in Asia-Pacific						
	2019	2020	2021	Q2 2019	Q2 2020	Q2 2021
<b>IPO activity</b>						
Number of IPOs	660	735	456	154	110	239
% sponsor-backed	1.8%	2.2%	3.7%	3.2%	0.9%	4.6%
Money raised	\$71.7bn	\$113.1bn	\$71.7bn	\$16.0bn	\$12.5bn	\$40.2bn
% sponsor-backed	7.1%	7.5%	7.0%	6.6%	3.7%	9.6%
<b>Advanced metrics</b>						
Free float %	26.6%	24.8%	25.8%	28.5%	23.3%	26.0%
Overallotment exercised (%)	18.0%	12.8%	6.0%	18.1%	10.9%	5.1%
% secondary shares	10.8%	10.3%	12.0%	11.2%	2.9%	11.3%
<b>FO activity</b>						
Number of FOs	926	1245	691	251	348	331
Money raised	\$145.0bn	\$254.2bn	\$151.3bn	\$36.2bn	\$73.9bn	\$82.0bn

# 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	China	Technology	Hong Kong Exchange-Main Board	Top of range	\$6.2bn	160.9%	160.5%	147.8%
10-Mar-21	Coupang Inc	South Korea	Consumer Discretionary	New York Stock Exchange-NYSE	Above range	\$4.6bn	40.7%	31.0%	31.3%
29-Jun-21	DiDi Global Inc	China	Consumer Discretionary	New York Stock Exchange-NYSE	Top of range	\$4.4bn	1.0%	N/A	10.9%
27-Jan-21	InPost SA	Poland	Industrials	Amsterdam	Top of range	\$3.9bn	15.1%	13.5%	-5.5%
21-May-21	JD Logistics Inc	China	Industrials	Hong Kong Exchange-Main Board	In range	\$3.6bn	3.3%	-21.3%	2.6%
7-May-21	China Three Gorges Renewables (Group) Co Ltd	China	Utilities	Shanghai Stock Exchange	N/A	\$3.5bn	44.2%	352.3%	124.5%
23-Apr-21	Allfunds Group plc	Spain	Financials	Amsterdam	In range	\$2.6bn	20.4%	151.3%	25.5%
10-Feb-21	Bumble Inc	United States	Technology	NASDAQ-US	Above range	\$2.5bn	63.5%	46.3%	48.8%
17-Mar-21	Vantage Towers AG	Germany	Telecommunications	Frankfurt Stock Exchange-Prime	Bottom of range	\$2.4bn	1.5%	2.7%	0.0%
2-Feb-21	AUTO1 Group SE	Germany	Consumer Discretionary	Frankfurt Stock Exchange-Prime	Top of range	\$2.2bn	39.5%	17.1%	27.6%

Top 10 largest FOs 2021							Performance (% change)		
Pricing date	Issuer name	Issuer country	Sector	Exchange	Deal type	Money raised	1-day	1-month	Current
7-Apr-21	Tencent Holdings Ltd	China	Technology	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$14.7bn	4.2%	0.8%	-6.9%
21-Apr-21	Cellnex Telecom SA	Spain	Telecommunications	Madrid Stock Exchange	FO - Rights Offer	\$8.4bn	30.2%	32.3%	49.4%
19-Apr-21	Meituan	China	Technology	Hong Kong Exchange-Main Board	FO - Top-Up Placement	\$6.6bn	7.2%	-5.0%	4.8%
23-Mar-21	Tryg A/S	Denmark	Financials	Copenhagen	FO - Rights Offer	\$5.9bn	38.5%	39.5%	42.5%
13-Apr-21	Altimeter Growth Corp	United States	Financials	NASDAQ-US	FO - PIPE	\$4.0bn	53.3%	15.0%	14.0%
20-Jan-21	BYD Co Ltd	China	Consumer Discretionary	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$3.9bn	10.4%	10.7%	-21.1%
9-Jun-21	Renesas Electronics Corp	Japan	Technology	Tokyo Stock Exchange	FO - Fully Marketed	\$3.9bn	0.8%	N/A	0.7%
17-Mar-21	Baidu Inc	China	Technology	Hong Kong Exchange-Main Board	FO - Fully Marketed	\$3.1bn	0.0%	-17.5%	-13.4%
8-Mar-21	Korean Air Lines	South Korea	Consumer Discretionary	Korea Exchange-KOSPI	FO - Rights Offer	\$2.9bn	41.9%	42.4%	41.6%
24-Mar-21	Siemens Healthineers AG	Germany	Health Care	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild	\$2.8bn	4.5%	10.7%	4.9%

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 30 June 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	New York Stock Exchange-NYSE	Above range	\$4.6bn	40.7%	31.0%	31.3%
29-Jun-21	DiDi Global Inc	China	Consumer Discretionary	New York Stock Exchange-NYSE	Top of range	\$4.4bn	1.0%	N/A	10.9%
10-Feb-21	Bumble Inc	United States	Technology	NASDAQ-US	Above range	\$2.5bn	63.5%	46.3%	48.8%
14-Jan-21	Playtika Holding Corp	Israel	Consumer Discretionary	NASDAQ-US	Above range	\$2.2bn	17.1%	25.2%	-0.8%
26-Jan-21	Shoals Technologies Group Inc	United States	Energy	NASDAQ-US	Above range	\$2.2bn	23.9%	30.5%	40.3%
27-Jan-21	PIMCO Dynamic Income Opportunities Fund	United States	Financials	New York Stock Exchange-NYSE	N/A	\$2.0bn	76.1%	30.8%	11.0%
27-Jan-21	AppLovin Corp	United States	Technology	NASDAQ-US	In range	\$2.0bn	-18.5%	17.7%	-9.9%
28-Jan-21	Qualtrics International Inc	United States	Technology	NASDAQ-US	Above range	\$1.8bn	51.7%	26.7%	5.2%
23-Feb-21	Soaring Eagle Acquisition Corp	United States	Financials	NASDAQ-US	In range	\$1.7bn	8.8%	1.7%	1.7%
19-May-21	Oatly Group AB	Sweden	Consumer Staples	NASDAQ-US	Top of range	\$1.6bn	18.8%	N/A	35.8%

### 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
13-Apr-21	Altimeter Growth Corp	United States	Financials	NASDAQ-US	FO - PIPE	\$4.0bn	53.3%	15.0%	14.0%
22-Feb-21	Churchill Capital Corp IV	United States	Financials	New York Stock Exchange-NYSE	FO - PIPE	\$2.5bn	35.0%	39.0%	44.9%
5-May-21	American Tower Corp	United States	Financials	New York Stock Exchange-NYSE	FO - Accelerated Bookbuild	\$2.4bn	-0.3%	8.4%	11.5%
29-Apr-21	Fiserv Inc	United States	Industrials	NASDAQ-US	FO - Bought Deal	\$2.4bn	1.5%	-2.6%	-7.6%
30-Jun-21	BR Distribuidora	Brazil	Energy	BM&FBOVESPA-Novo Mercado	FO - Fully Marketed	\$2.3bn	10.0%	N/A	13.0%
26-Jan-21	Plug Power Inc	United States	Energy	NASDAQ-US	FO - Bought Deal	\$2.1bn	-0.9%	-25.6%	-48.6%
7-Jan-21	Uber Technologies Inc	United States	Consumer Discretionary	New York Stock Exchange-NYSE	FO - Bought Deal	\$2.0bn	-1.2%	8.7%	6.5%
4-Mar-21	VICI Properties Inc	United States	Financials	New York Stock Exchange-NYSE	FO - Accelerated Bookbuild	\$2.0bn	-1.2%	-0.6%	-0.1%
12-Jan-21	Zoom Video Communications Inc	United States	Technology	NASDAQ-US	FO - Accelerated Bookbuild	\$2.0bn	7.2%	27.4%	-4.7%
18-Feb-21	Twilio Inc	United States	Technology	New York Stock Exchange-NYSE	FO - Bought Deal	\$1.8bn	0.1%	-17.2%	-18.0%

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 30 June 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	Amsterdam	Top of range	\$3.9bn	15.1%	13.5%	-5.5%
23-Apr-21	Allfunds Group plc	Spain	Financials	Amsterdam	In range	\$2.6bn	20.4%	151.3%	25.5%
17-Mar-21	Vantage Towers AG	Germany	Telecommunications	Frankfurt Stock Exchange-Prime	Bottom of range	\$2.4bn	1.5%	2.7%	0.0%
2-Feb-21	AUTO1 Group SE	Germany	Consumer Discretionary	Frankfurt Stock Exchange-Prime	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%	-33.3%	-27.7%
29-Jan-21	Dr Martens plc	United Kingdom	Consumer Discretionary	London Stock Exchange	N/A	\$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%
30-Jun-21	Acciona Energia SA	Spain	Utilities	Madrid Stock Exchange	Bottom of range	\$1.6bn	7.3%	N/A	9.3%
13-May-21	Alphawave IP Group plc	United Kingdom	Technology	London Stock Exchange	N/A	\$1.2bn	-9.8%	32.8%	-12.8%
17-May-21	SUSE SA	Germany	Technology	Frankfurt Stock Exchange-Prime	Bottom of range	\$1.2bn	0.0%	13.2%	10.0%

### 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
21-Apr-21	Cellnex Telecom SA	Spain	Telecommunications	Madrid Stock Exchange	FO - Rights Offer	\$8.4bn	30.2%	32.3%	49.4%
23-Mar-21	Tryg A/S	Denmark	Financials	Copenhagen	FO - Rights Offer	\$5.9bn	38.5%	39.5%	42.5%
24-Mar-21	Siemens Healthineers AG	Germany	Health Care	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild	\$2.8bn	4.5%	10.7%	4.9%
12-May-21	Euronext NV	France	Financials	Paris	FO - Rights Offer	\$2.2bn	40.2%	48.3%	52.3%
3-Mar-21	EDP Renovaveis SA	Spain	Utilities	Lisbon	FO - Accelerated Bookbuild	\$1.8bn	-0.7%	10.2%	10.2%
26-May-21	Nordea Bank Abp	Finland	Financials	Helsinki	FO - Accelerated Bookbuild	\$1.7bn	2.9%	11.5%	11.1%
23-Apr-21	Piraeus Financial Holdings SA	Greece	Financials	Athens Stock Exchange	FO - Fully Marketed	\$1.7bn	124.9%	30.9%	25.9%
11-May-21	NatWest Group plc	United Kingdom	Financials	London Stock Exchange	FO - Accelerated Bookbuild	\$1.6bn	0.5%	7.0%	6.5%
6-Jan-21	Delivery Hero SE	Germany	Consumer Discretionary	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild	\$1.5bn	1.8%	-0.2%	-13.1%
4-May-21	Delivery Hero SE	Germany	Consumer Discretionary	Frankfurt Stock Exchange-Prime	FO - Accelerated Bookbuild	\$1.5bn	-0.5%	-9.7%	-4.7%

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 30 June 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	Hong Kong Exchange-Main Board	Top of range	\$6.2bn	160.9%	160.5%	147.8%
21-May-21	JD Logistics Inc	China	Industrials	Hong Kong Exchange-Main Board	In range	\$3.6bn	3.3%	-21.3%	2.6%
7-May-21	China Three Gorges Renewables (Group) Co Ltd	China	Utilities	Shanghai Stock Exchange	N/A	\$3.5bn	44.2%	352.3%	124.5%
26-Apr-21	SK IE Technology Co Ltd	South Korea	Technology	Korea Exchange-KOSPI	Top of range	\$2.0bn	47.1%	71.0%	77.1%
2-Feb-21	PTT Oil & Retail Business plc	Thailand	Energy	Stock Exchange of Thailand	Top of range	\$1.6bn	62.5%	69.4%	76.4%
8-Mar-21	SK Biosciences Co Ltd	South Korea	Health Care	Korea Exchange-KOSDAQ	Top of range	\$1.3bn	160.0%	103.1%	140.8%
17-May-21	Everdisplay Optronics (Shanghai) Co Ltd	China	Technology	Sci-Tech Innovation Board (STAR Market)	N/A	\$1.3bn	58.5%	14.1%	41.5%
26-Apr-21	Ngem Tid Lor plc	Thailand	Financials	Stock Exchange of Thailand	Top of range	\$1.2bn	25.3%	35.7%	11.0%
14-May-21	Monde Nissin Corp	Philippines	Consumer Staples	Philippine Stock Exchange	N/A	\$1.1bn	-0.2%	-4.3%	25.9%
31-Mar-21	Linklogis Inc	China	Technology	Hong Kong Exchange-Main Board	In range	\$1.0bn	9.9%	25.1%	-28.8%

### 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
7-Apr-21	Tencent Holdings Ltd	China	Technology	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$14.7bn	4.2%	0.8%	-6.9%
19-Apr-21	Meituan	China	Technology	Hong Kong Exchange-Main Board	FO - Top-Up Placement	\$6.6bn	7.2%	-5.0%	4.8%
20-Jan-21	BYD Co Ltd	China	Consumer Discretionary	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$3.9bn	10.4%	10.7%	-21.1%
9-Jun-21	Renesas Electronics Corp	Japan	Technology	Tokyo Stock Exchange	FO - Fully Marketed	\$3.9bn	0.8%	N/A	0.7%
17-Mar-21	Baidu Inc	China	Technology	Hong Kong Exchange-Main Board	FO - Fully Marketed	\$3.1bn	0.0%	-17.5%	-13.4%
8-Mar-21	Korean Air Lines	South Korea	Consumer Discretionary	Korea Exchange-KOSPI	FO - Rights Offer	\$2.9bn	41.9%	42.4%	41.6%
23-Mar-21	Bilibili Inc	China	Technology	Hong Kong Exchange-Main Board	FO - Fully Marketed	\$2.6bn	-1.0%	16.7%	7.7%
8-Jan-21	Lens Technology Co Ltd	China	Industrials	Shenzhen Stock Exchange-ChiNext	FO - Cash Placing	\$2.3bn	45.4%	29.1%	4.2%
27-May-21	Weichai Power Co Ltd	China	Industrials	Shenzhen Stock Exchange	FO - Cash Placing	\$2.0bn	11.0%	6.6%	4.8%
12-May-21	China Mengniu Dairy Co Ltd	China	Consumer Staples	Hong Kong Exchange-Main Board	FO - Accelerated Bookbuild	\$2.0bn	8.3%	13.6%	15.5%

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 30 June 2021.

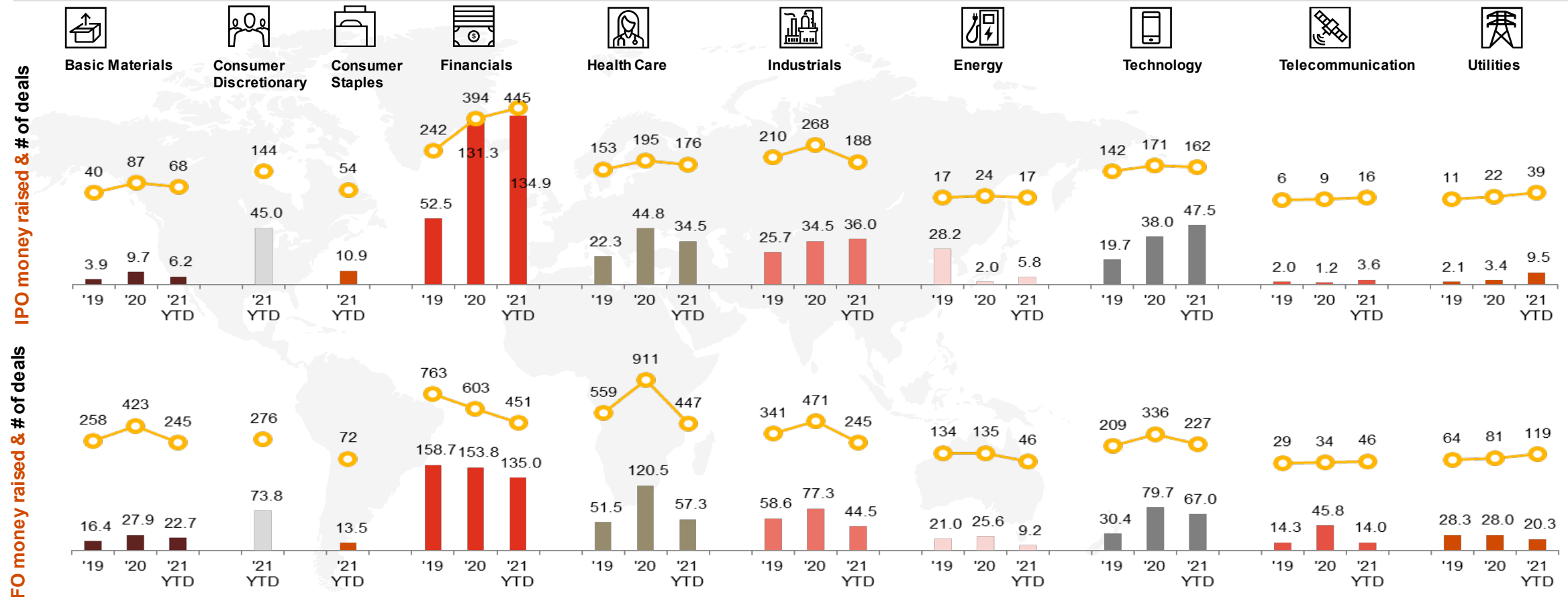
# IPO and FO activity per sector

## Global

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

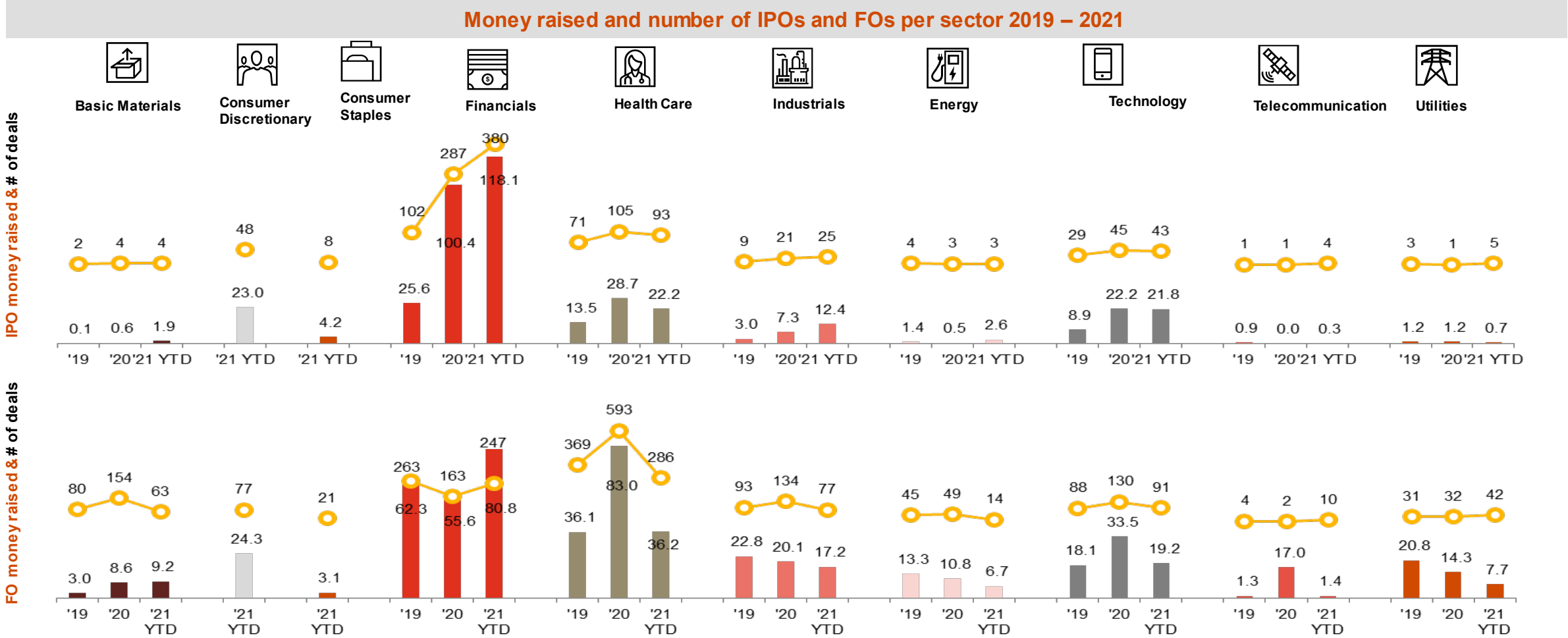
- the “Oil and gas” sector was renamed to “**Energy**”; and
- the “Consumer Goods” and “Consumer Services” sectors were replaced with “**Consumer Discretionary**” and “**Consumer Staples**”. These new consumer categories are not direct replacements, therefore we are unable to show historical data on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

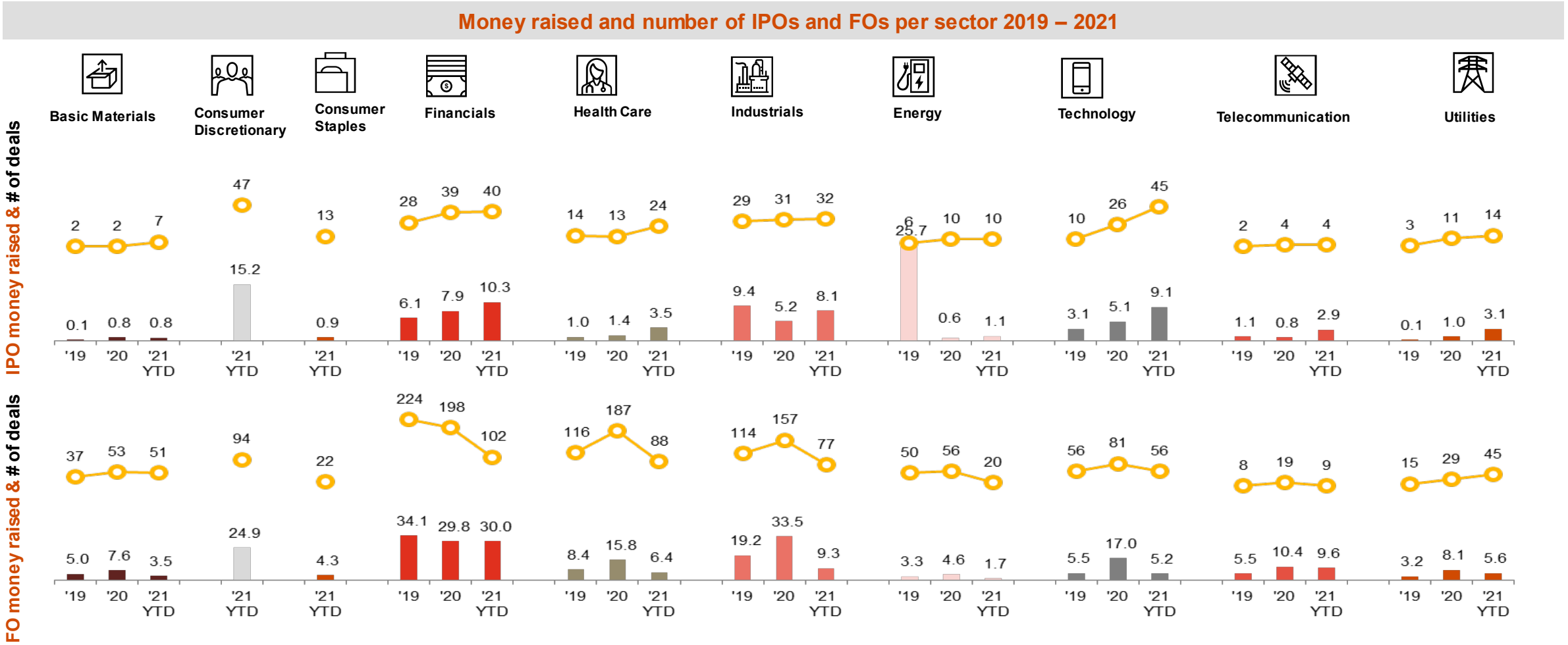
## Americas





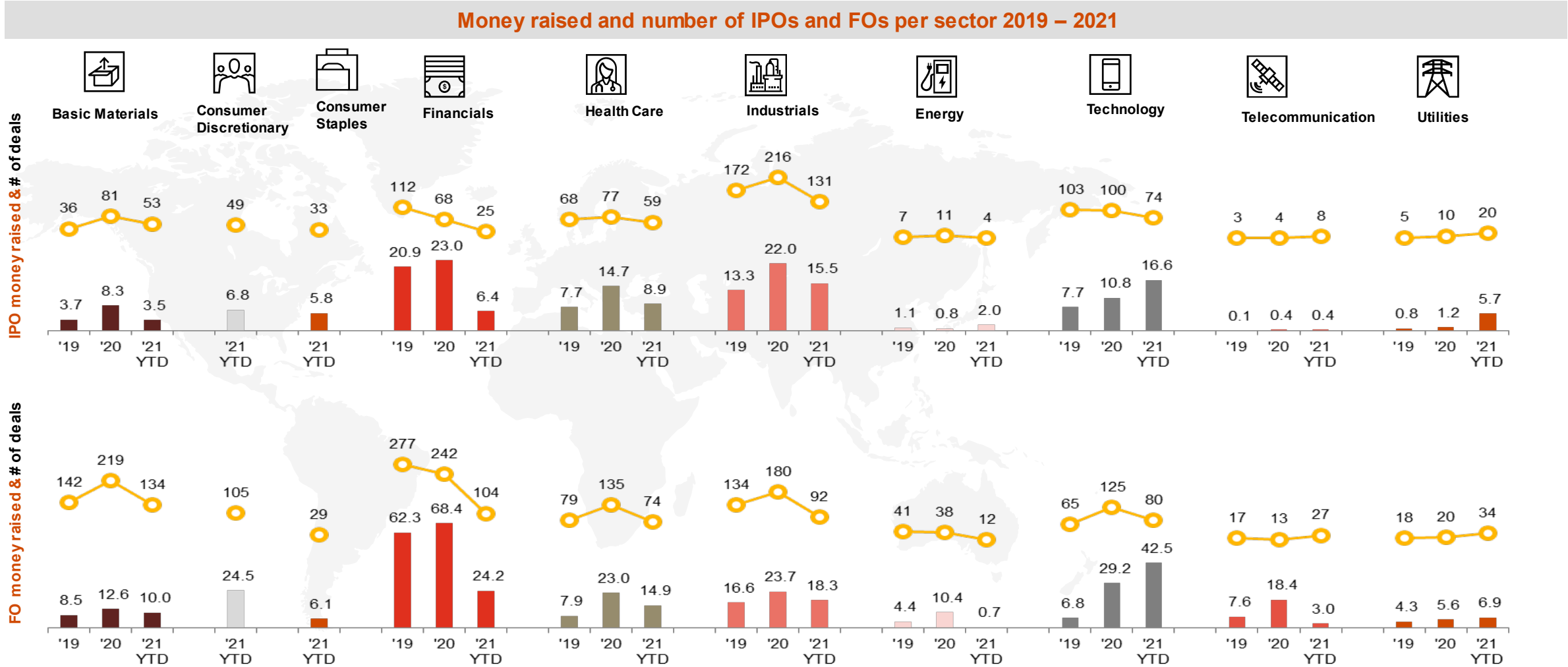
# IPO and FO activity per sector

## EMEA



# 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	China	Technology	Hong Kong Exchange-Main Board	NASDAQ	3.1
2	23-Mar-21	Bilibili Inc	China	Technology	Hong Kong Exchange-Main Board	NASDAQ	2.6
3	30-Jun-21	XPeng Inc	China	Consumer Discretionary	Hong Kong Exchange-Main Board	NYSE	2.1
4	13-Apr-21	Trip.com Group Ltd	China	Consumer Discretionary	Hong Kong Exchange-Main Board	NASDAQ	1.3
5	19-Feb-21	JOINN Laboratories (China) Co Ltd	China	Health Care	Hong Kong Exchange-Main Board	Shanghai Stock Exchange	0.8
6	09-Mar-21	Autohome Inc	China	Technology	Hong Kong Exchange-Main Board	NYSE	0.7
7	23-Jun-21	HUTCHMED (China) Ltd	Hong Kong (China)	Health Care	Hong Kong Exchange-Main Board	NASDAQ	0.6
8	28-Jun-21	CIMC Vehicles (Group) Co Ltd	China	Industrials	Shenzhen Stock Exchange-ChiNext	Hong Kong Exchange	0.3
9	24-Feb-21	Score Media & Gaming Inc	Canada	Technology	NASDAQ-US	TSE	0.2
10	17-Jun-21	Tremor International Ltd	Israel	Consumer Discretionary	NASDAQ-US	LSE - AIM	0.1

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