

REFINITIV DEALS INTELLIGENCE

IPO Overview

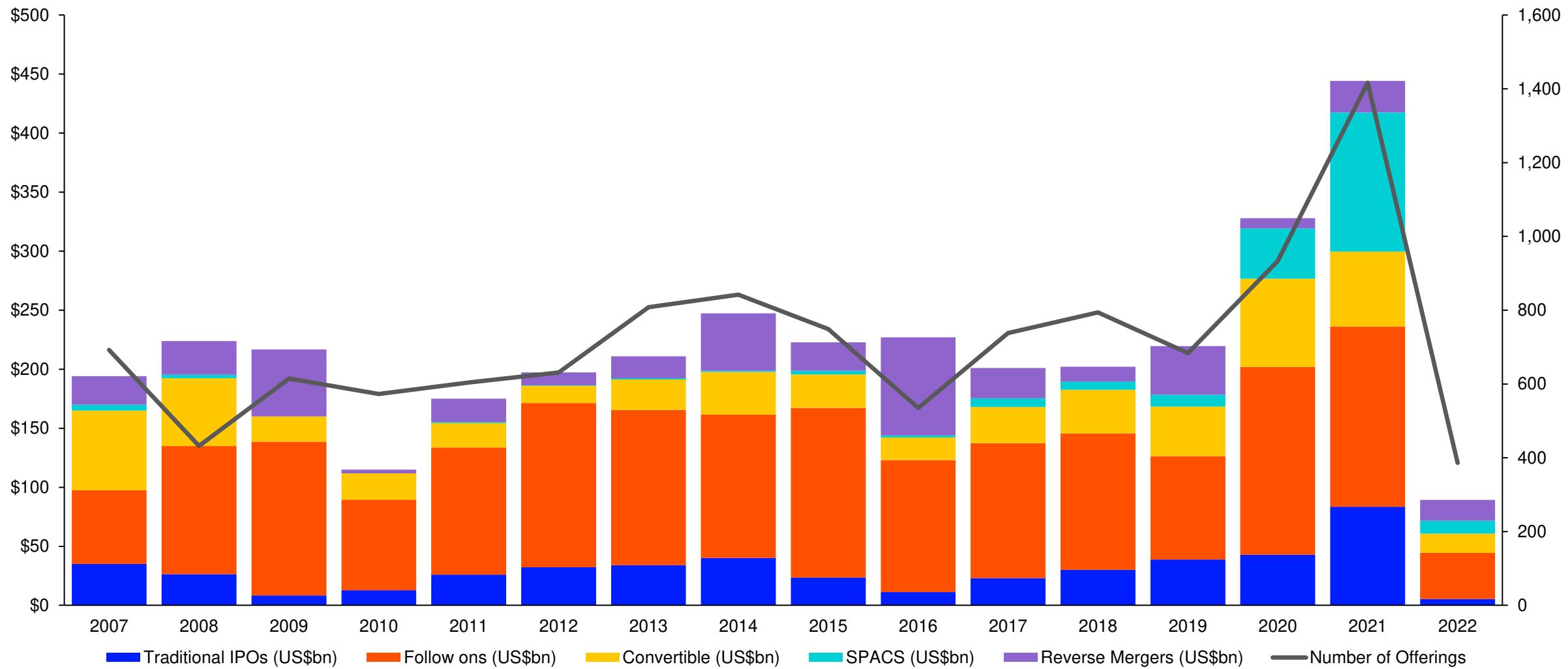
Matt Toole
Director, Deals Intelligence

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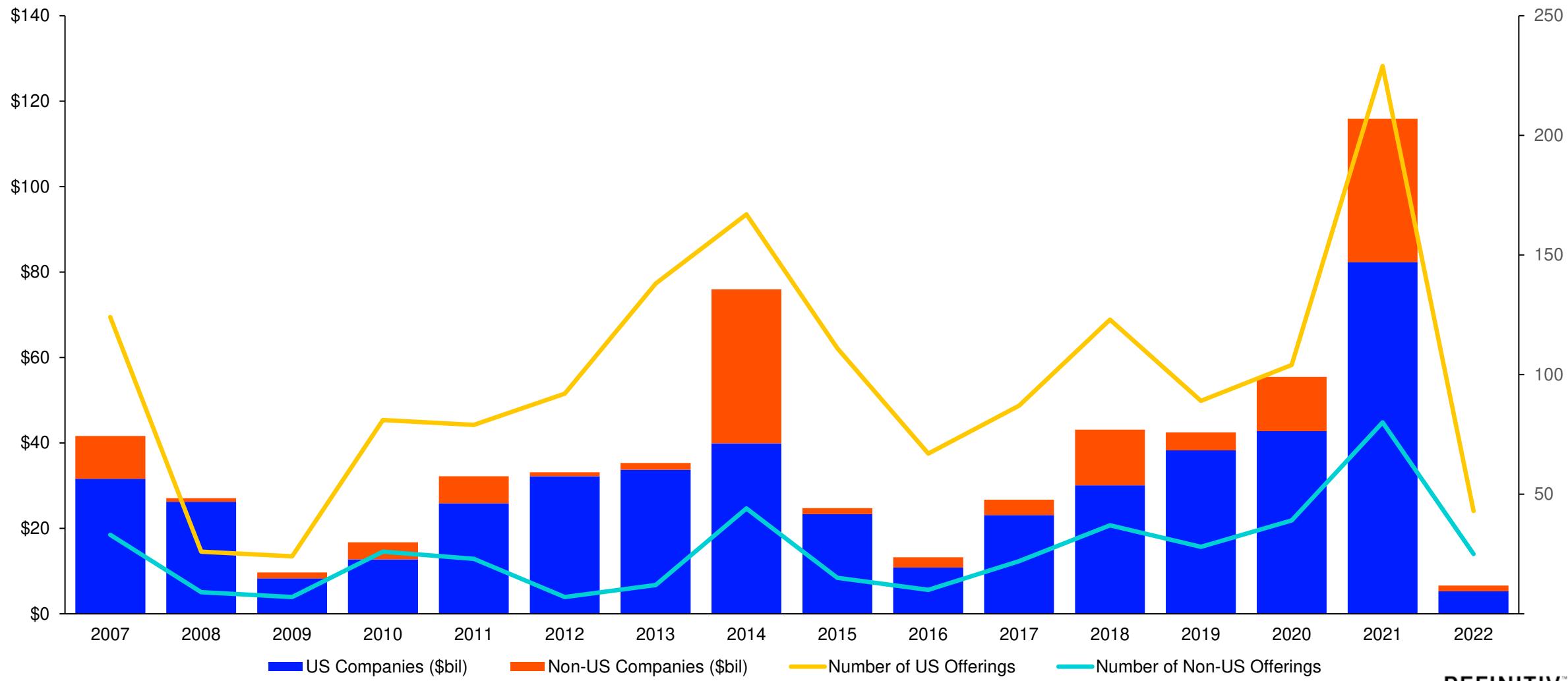
US Company ECM Activity

Overall US ECM activity totaled \$89.3 billion across all products during the first nine months of 2022, a decrease of 80% compared to a year ago. Number of US ECM offerings has decreased 73% compared to a year ago



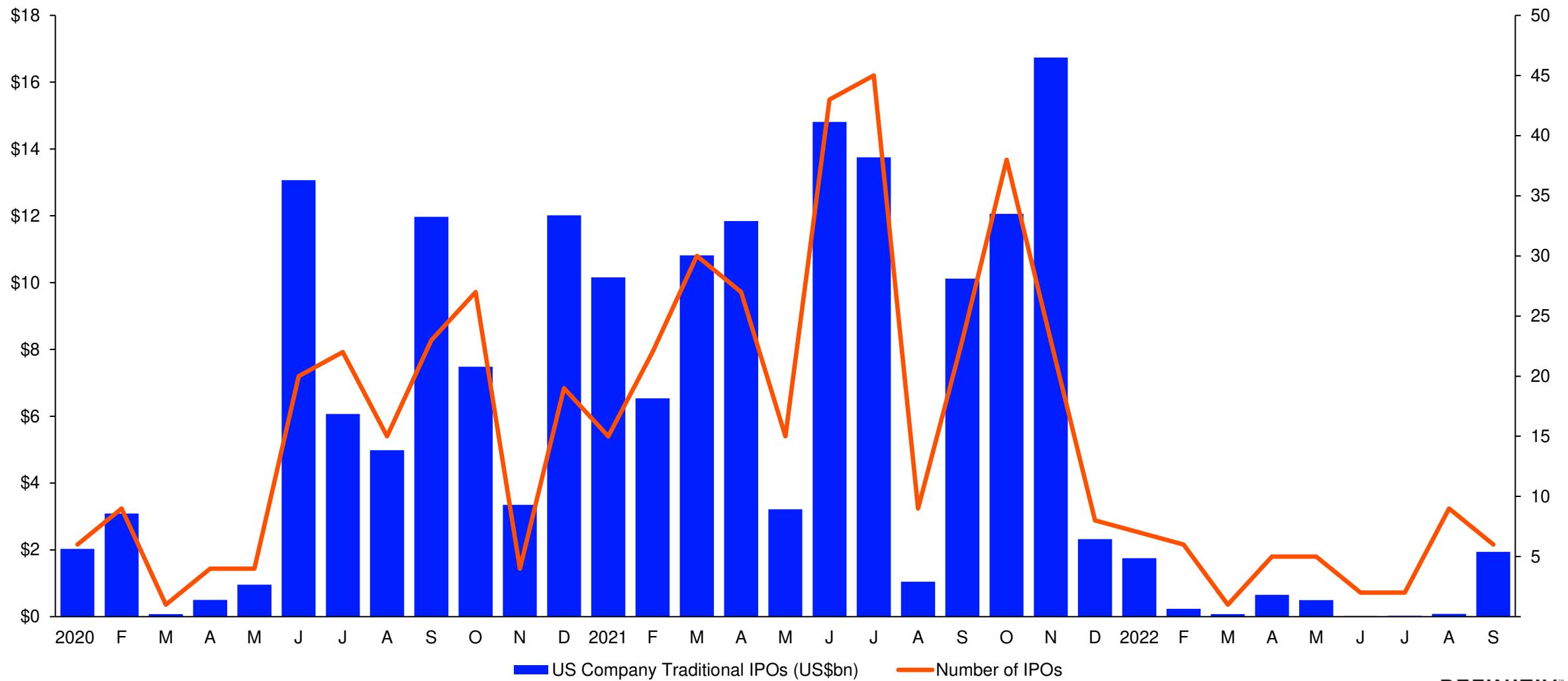
US-Listed Traditional IPOs

Slowest first nine-month period for US-listed traditional IPOs since 1990 with just \$6.6 billion in proceeds raised so far this year, a 94% decline compared to a year ago; By number, slowest period for US IPOs since 2009



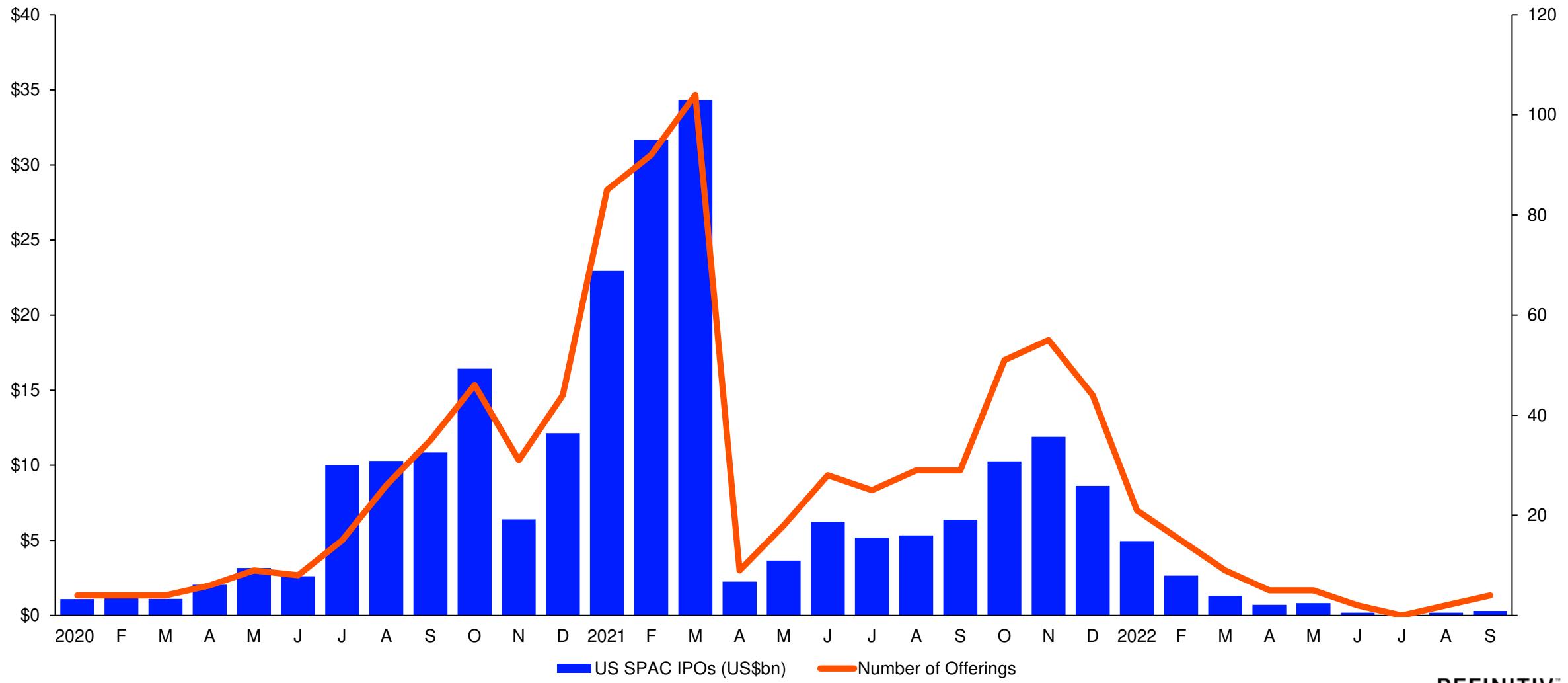
US Company Traditional IPOs

Pace of US company traditional IPO listings plummets during 2022 as market volatility emerges following geo-political upheaval, recession fears, inflation



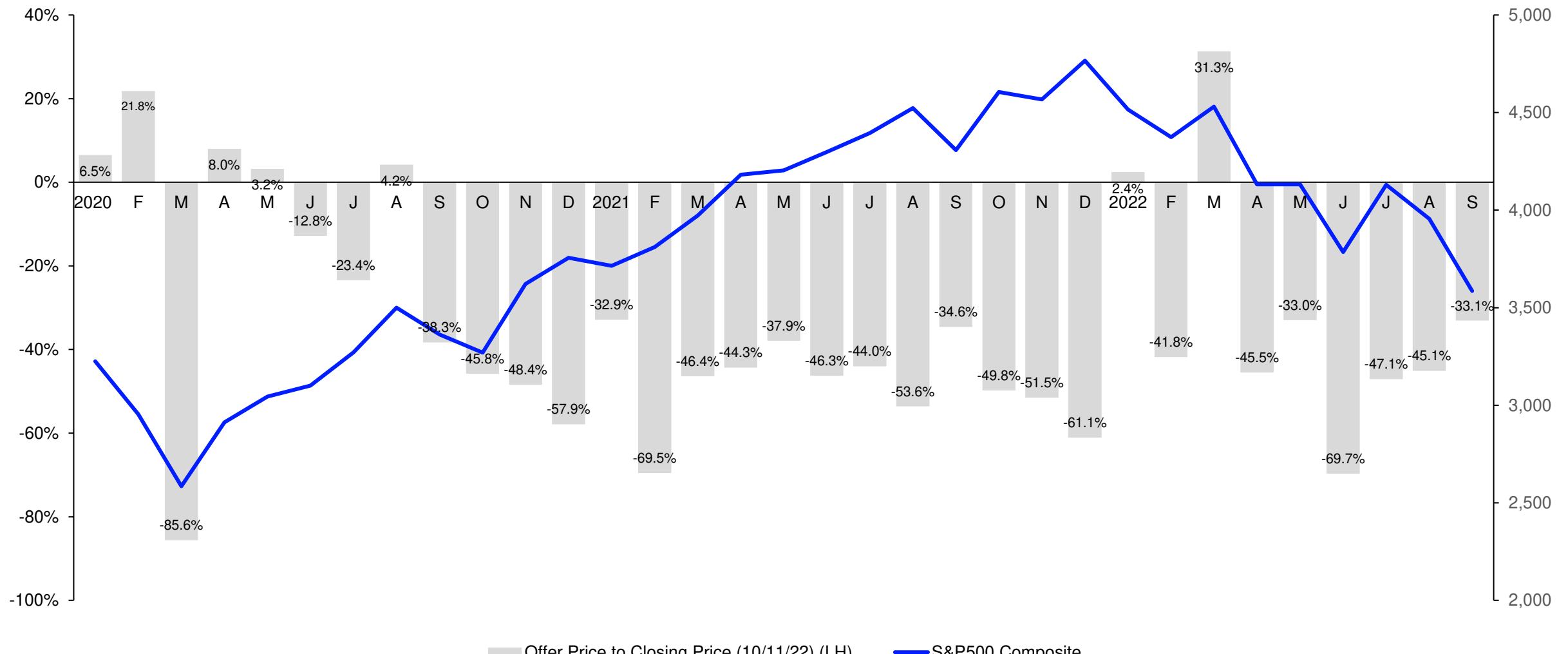
US SPAC IPOs

US listed SPAC IPO issuance broke all-time annual record just eleven weeks into 2021; Pace of new listings free-fall during Q2'22 as market absorbed supply, regulatory concerns emerge



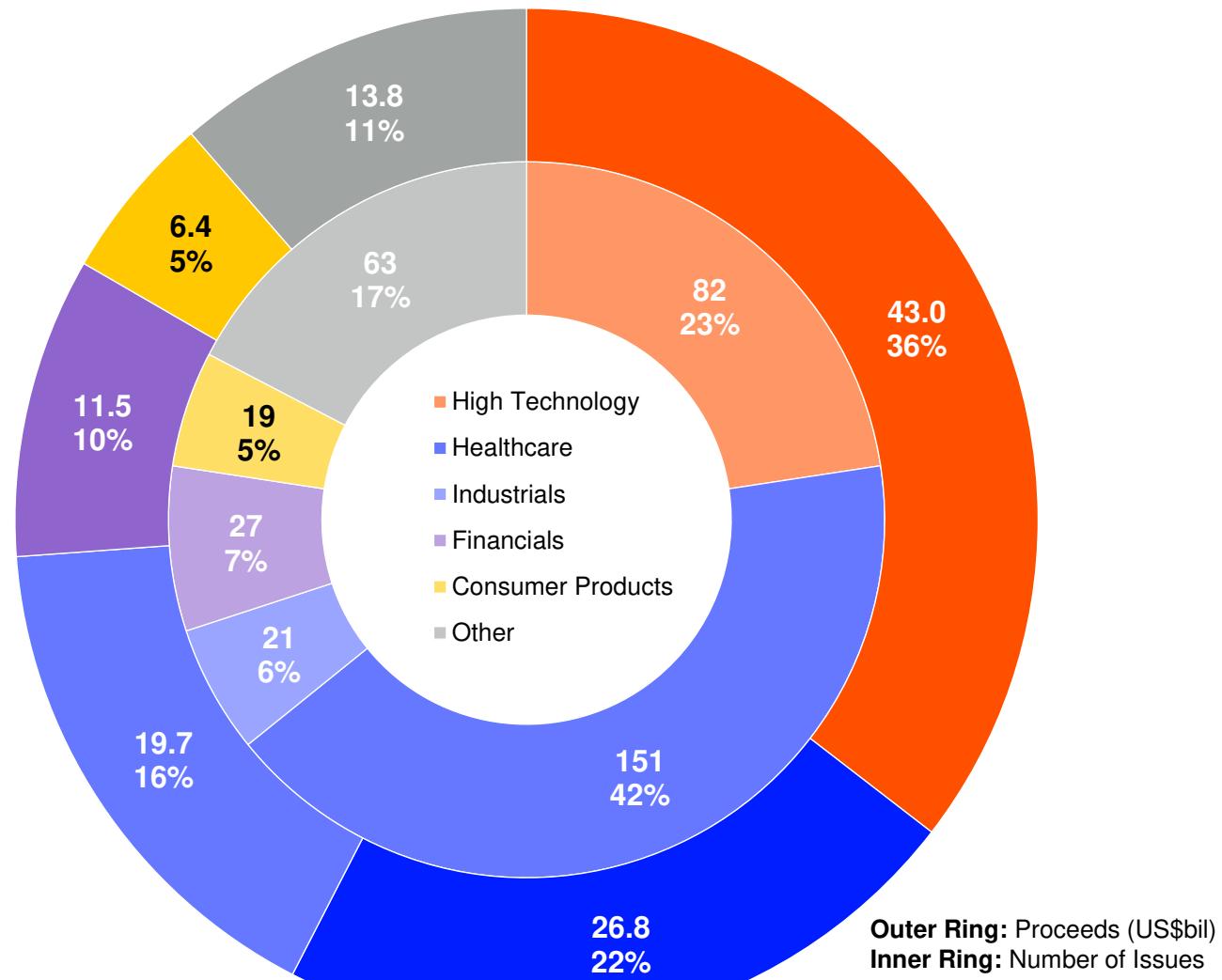
US Company Traditional IPOs

Recent US company traditional IPO performance turns deeply negative against a 25% decline in the S&P500 Composite Index; Average IPO performance is down 39% for deals priced since 2020



US Company Traditional IPOs by Industry

Companies within the Technology, Healthcare and Industrials sectors accounted for 74% of overall proceeds raised since the beginning of last year and 70% of deal flow



US Company IPO Filings

US company traditional IPO filings pull back amidst volatile market conditions throughout 2022; September 2022 registers the strongest monthly filing volume since January 2022

