



[Webinar] Capital Markets Briefing

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Matthew Toole is the Director of Deals Intelligence within Refinitiv's Investing and Advisory division and is responsible for communicating broad M&A, capital markets, private equity and venture capital industry trends through quarterly research reports and the financial media. Matthew's research has been featured in various global financial publications including The New York Times and the Financial Times and he has appeared on CNBC's Worldwide Exchange and Squawk Box and The Nightly Business Report.



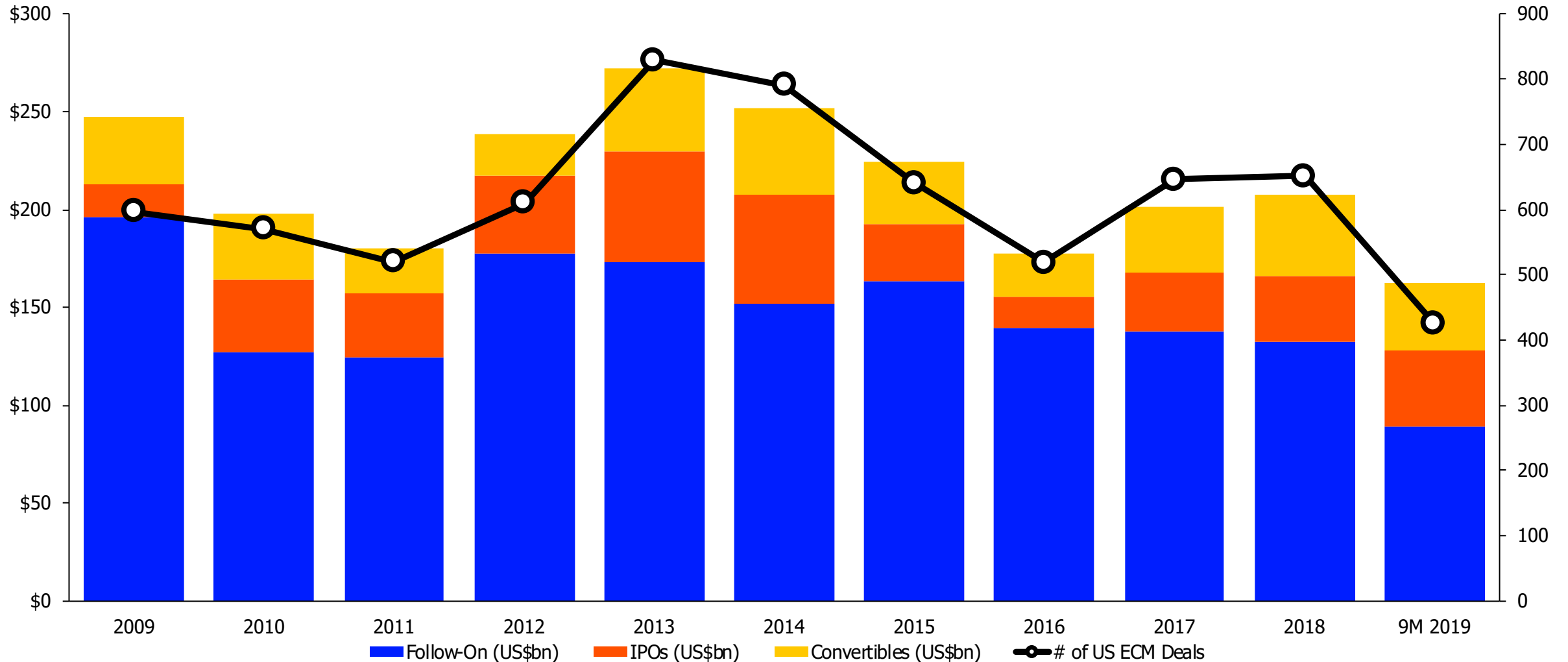
Stephen Lacey is US Editor for International Financing Review, responsible for coordinating coverage of Americas capital markets teams (fixed income, securitization, derivatives, equities) across real-time and print publications. Since joining IFR in 2001, Mr. Lacey has specialized in coverage across the life-cycle of equity capital markets, from venture capital/private equity to IPO, and onto public equity (primary/secondary stock sales, convertible bonds and M&A). He previously headed up IPO coverage at Red Herring, a bi-weekly publication focused on the venture capital industry.



Anthony Hughes is Assistant Editor for International Financing Review with primary responsibility for overseeing equity capital markets coverage, including publication of the IFR US ECM Briefing. In this capacity, Mr. Hughes specializes in coverage of TMT, Industrials and Financials. He has had a long career in business journalism, starting in Australia as Investment Editor of the Sydney Morning Herald as well author of a daily stock market column for the Australian Financial Review. Prior to joining IFR in 2011, Mr. Hughes worked as AFR's New York correspondent. He has also co-authored two books on stock market investing in Australia. Anthony is a CFA charterholder.

US ECM Activity

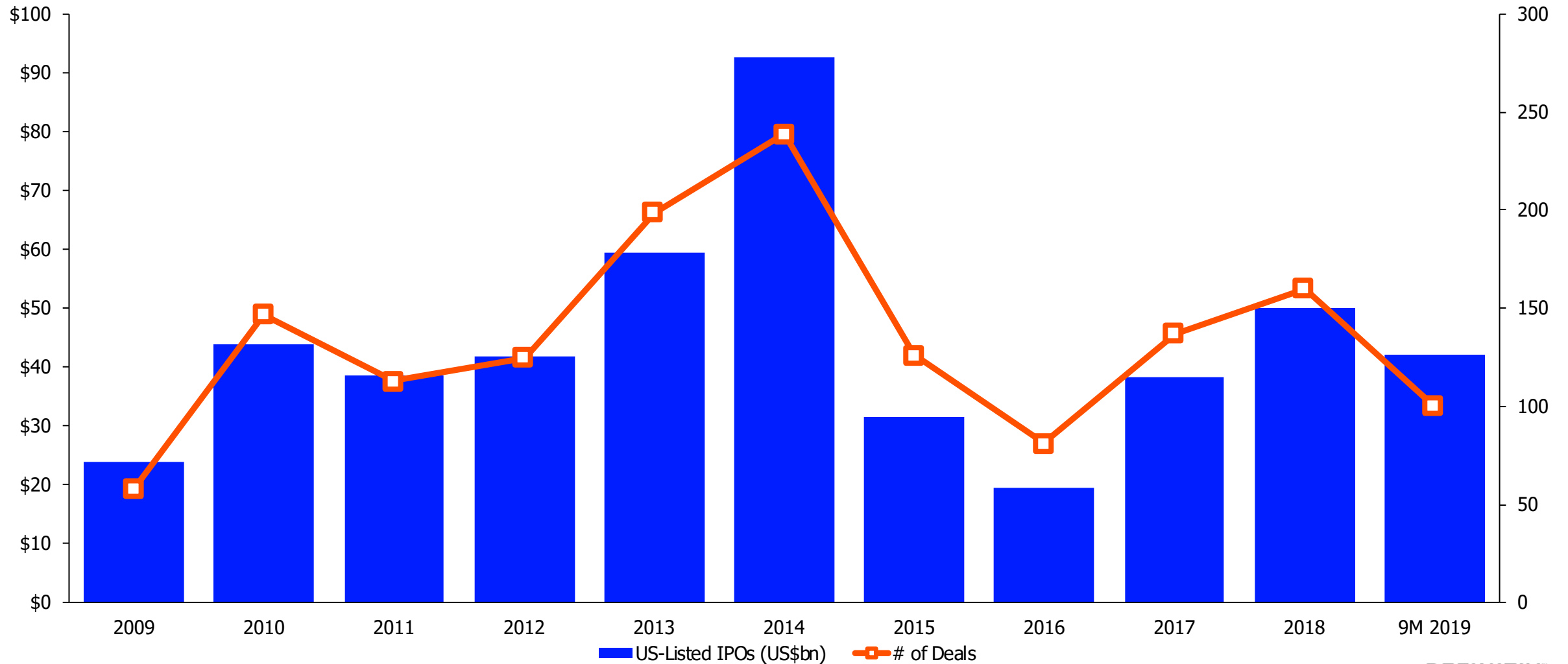
US ECM totaled \$162.4bn across products in first nine months of 2019 from more than 400 transactions. Follow-on activity led the mix of deals, accounting for 55% of total proceeds raised.



*Excludes deals less than \$50m in proceeds

US-Listed IPOs

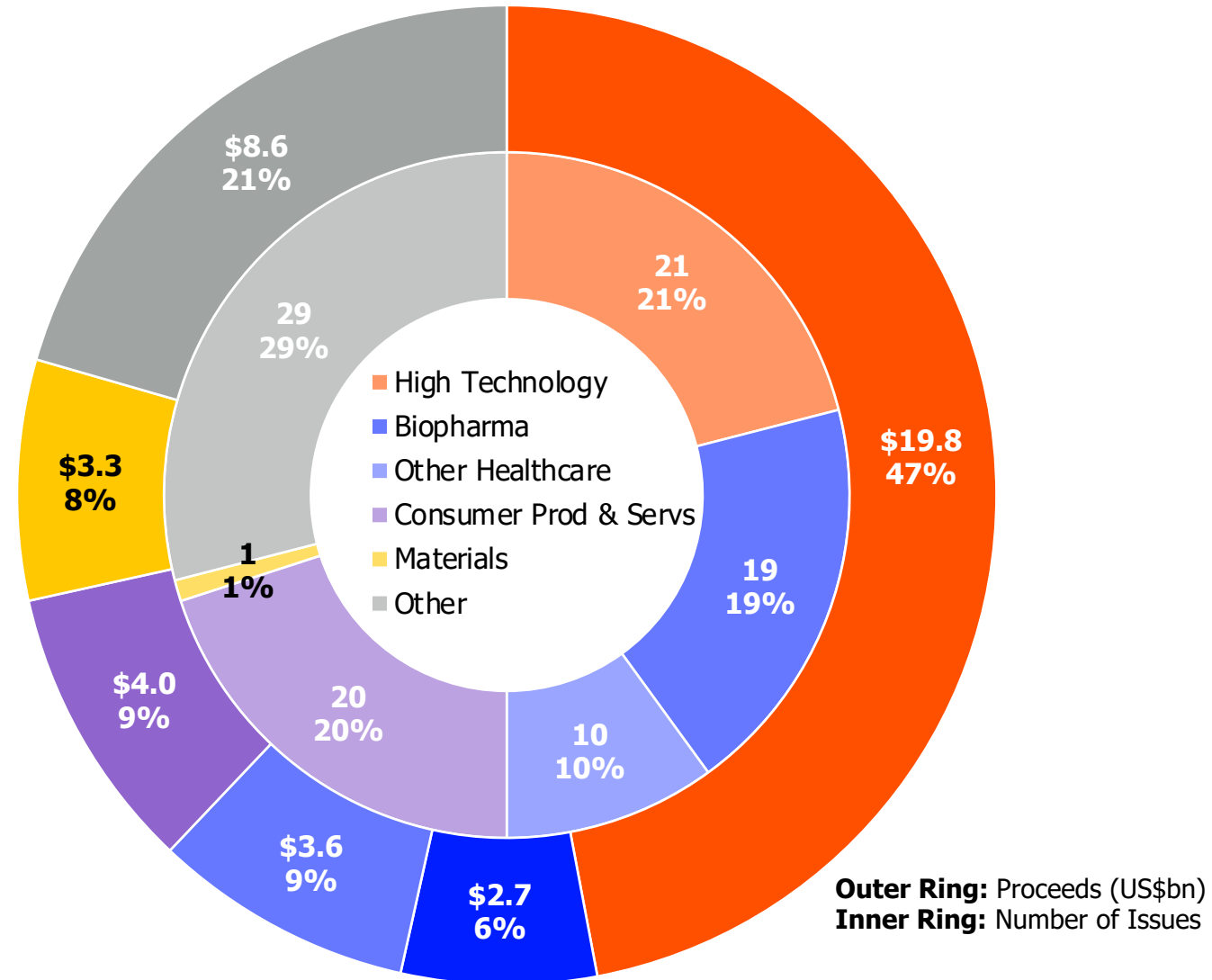
More than \$42bn in proceeds raised during the first nine months of 2019 with 100 IPOs priced.



*Excludes deals less than \$50m in proceeds

US-Listed IPO, Industry Split; First Nine Months 2019

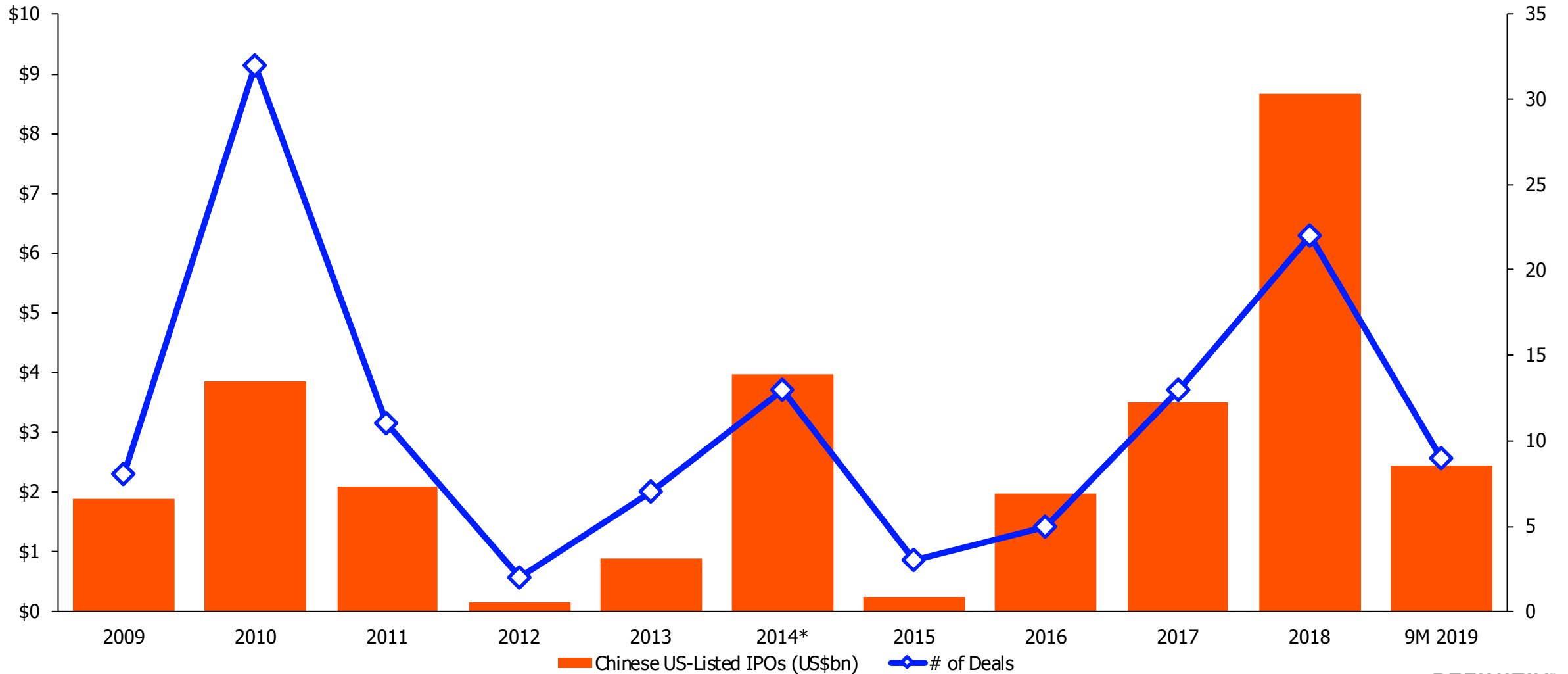
Companies within the technology and biopharma industries accounted for more than half of proceeds raised and 40% of deal flow.



*Excludes deals less than \$50m in proceeds

US-Listed Chinese IPOs (excluding Alibaba)

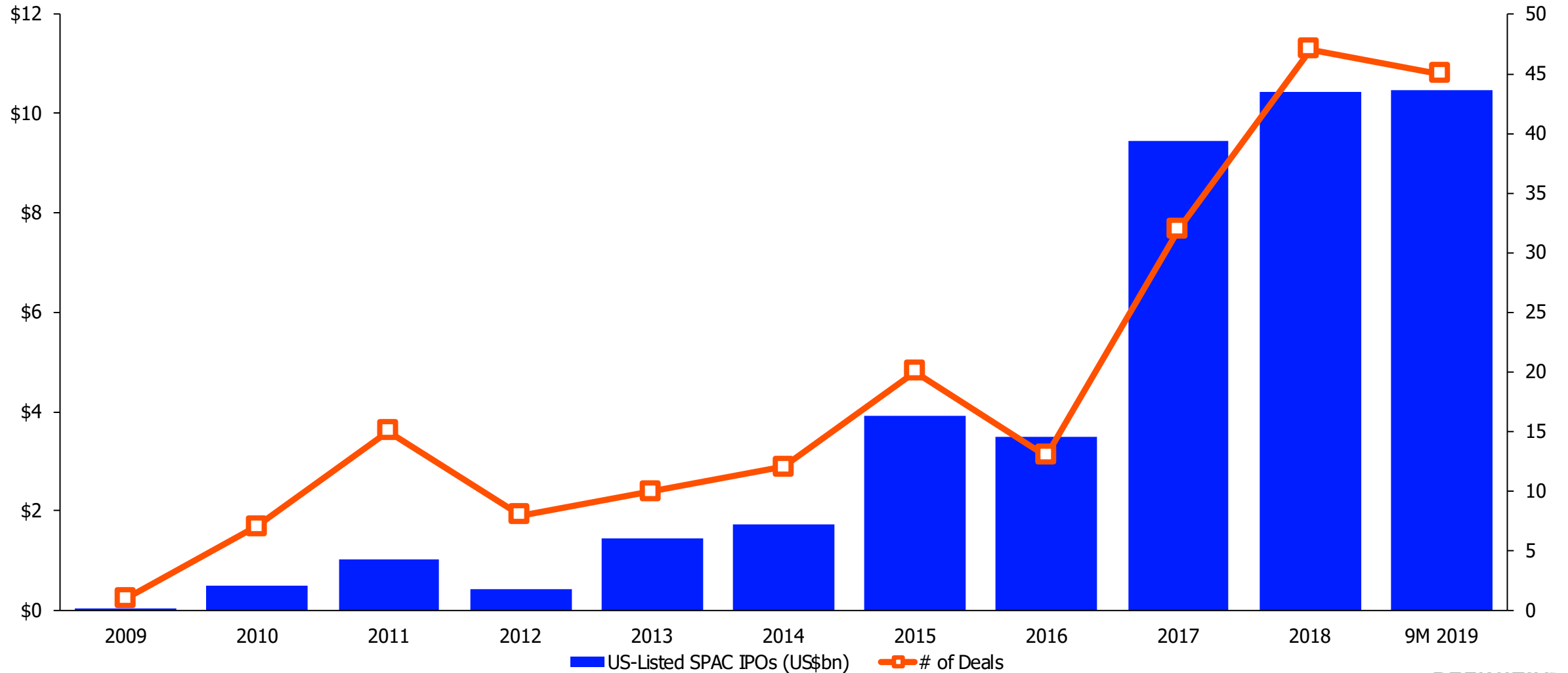
Nine Chinese companies priced on US exchanges during the first nine months of 2019, raising \$2.5bn.



**Excludes deals less than \$50m in proceeds

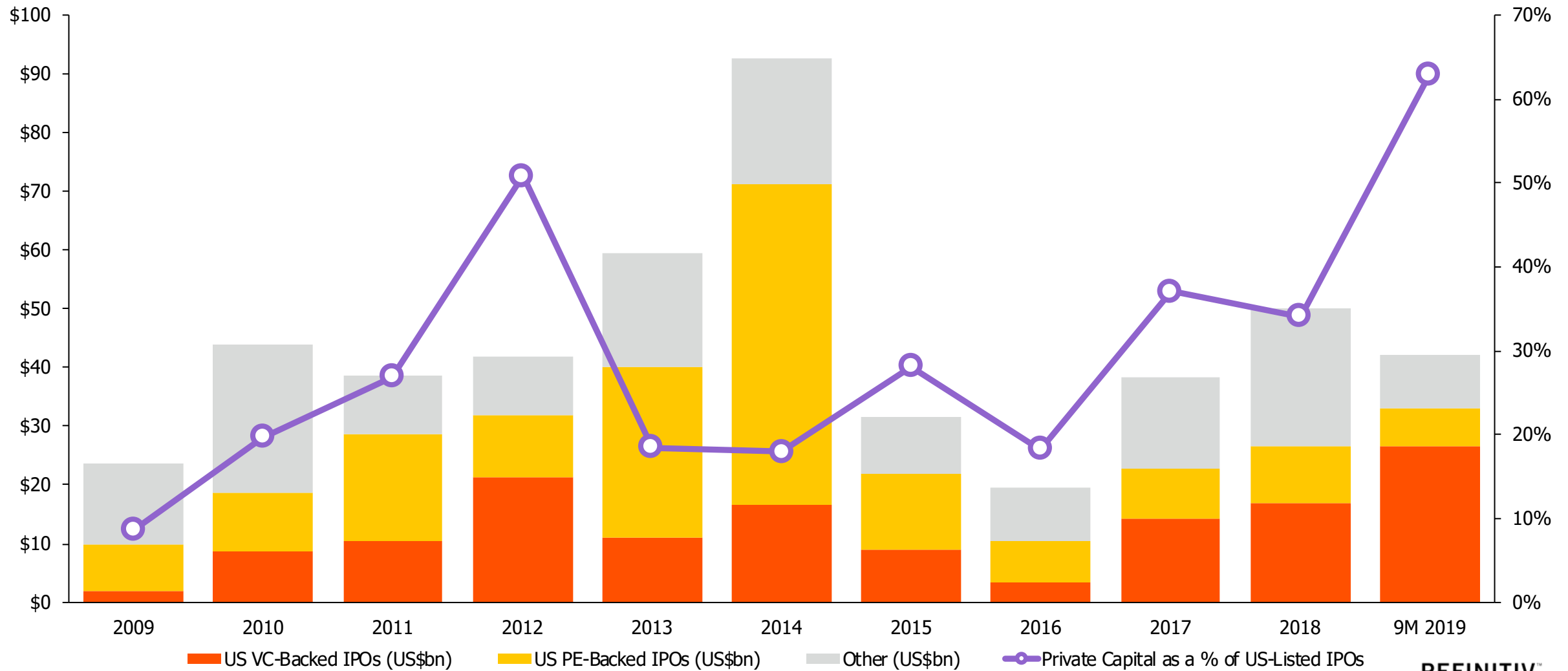
*Excludes Alibaba's \$25bn IPO in 2014

There has been a major surge of SPAC issuance with more than \$10bn raised in each of the past two years



Age of the Unicorn

VC-backed IPOs totals \$26.5bn, exceeding proceeds raised by both PE and traditionally backed companies.

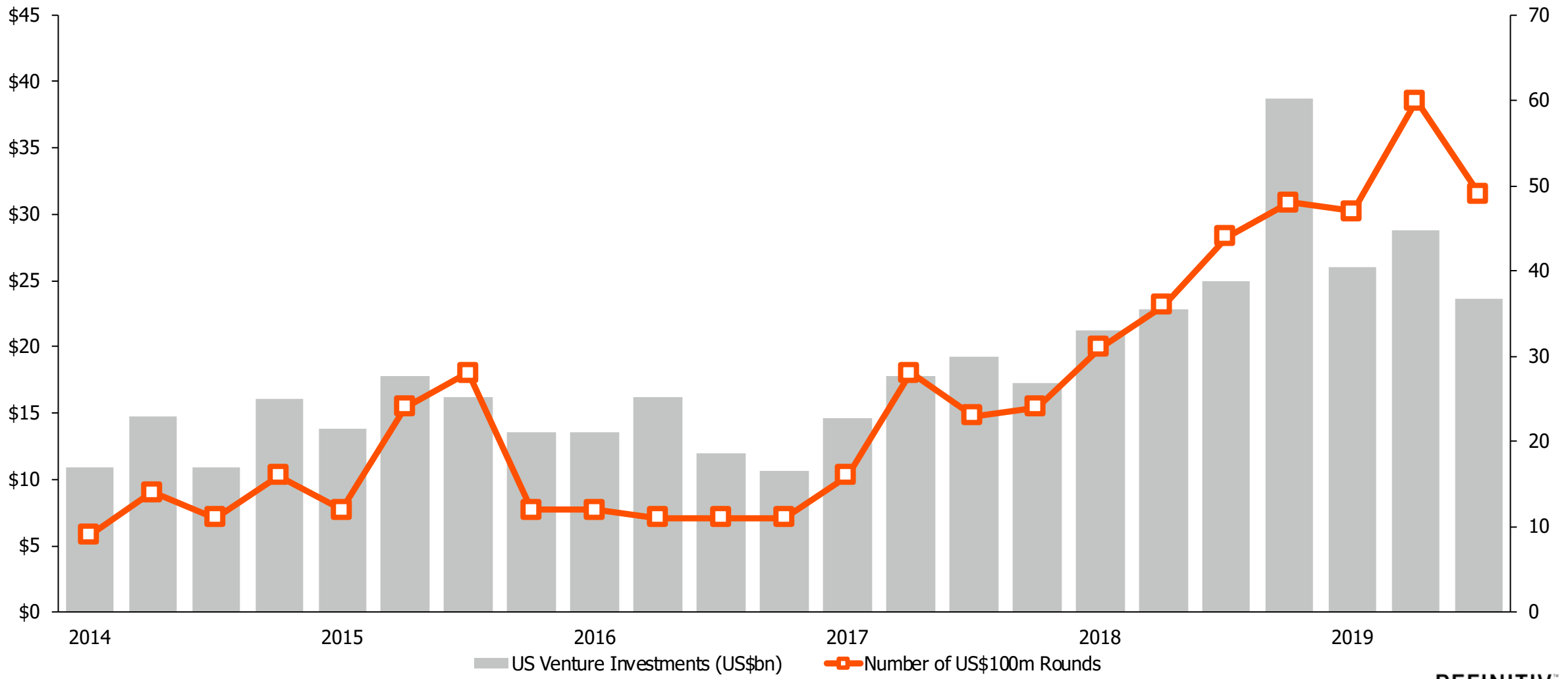


*Excludes deals less than \$50mil in proceeds

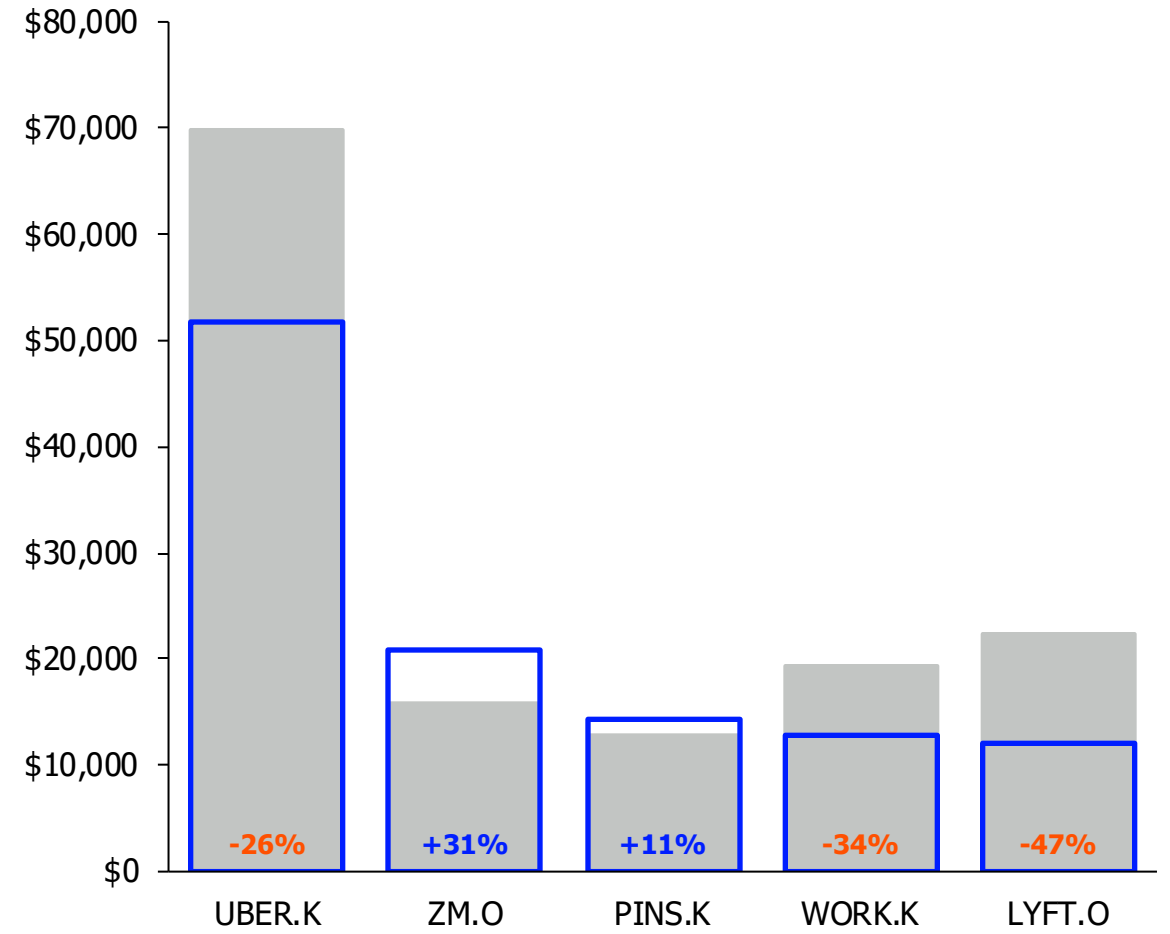
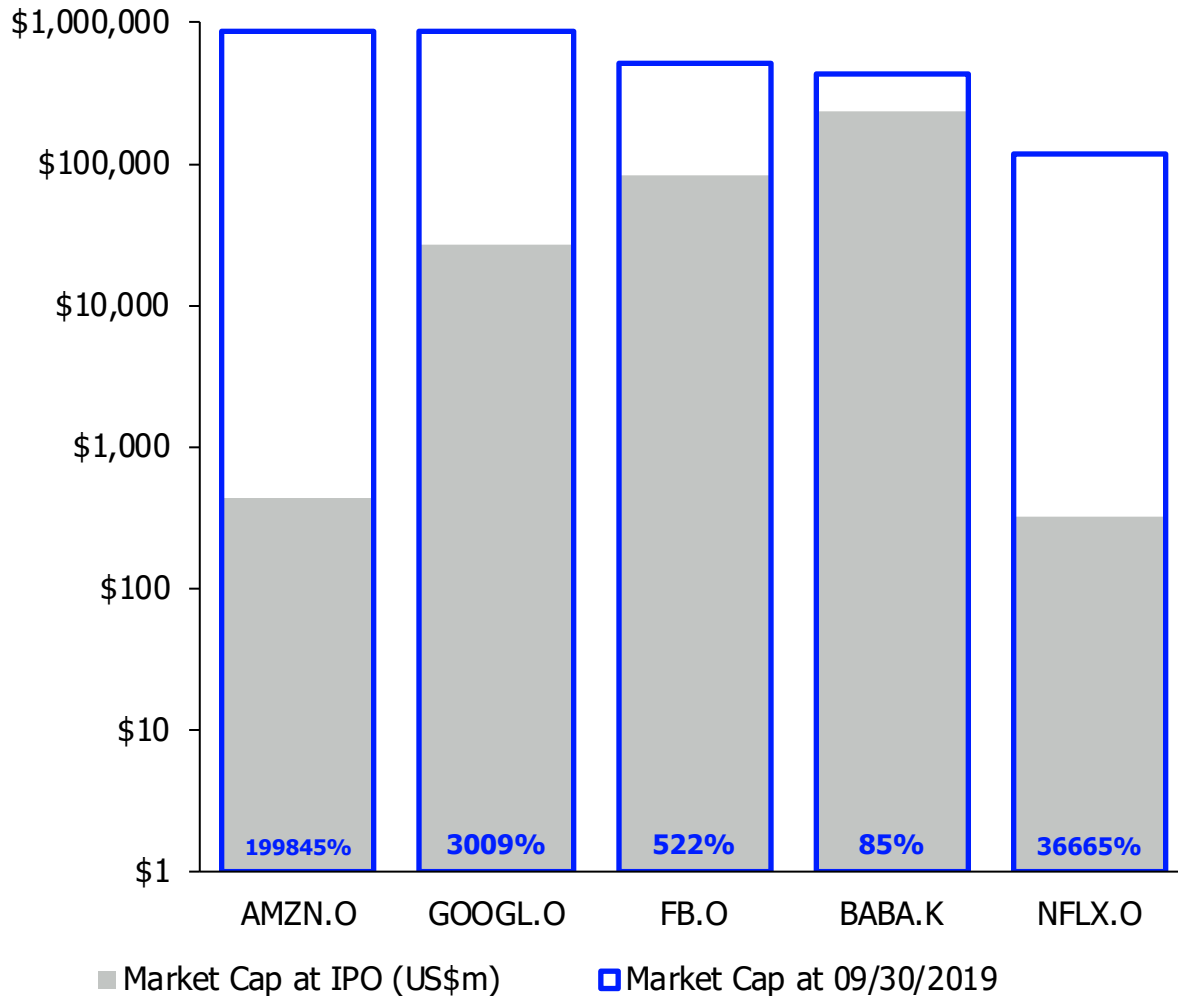
US Venture Capital Investments



VC investments top \$78bn YTD amid surge in \$100m-plus rounds

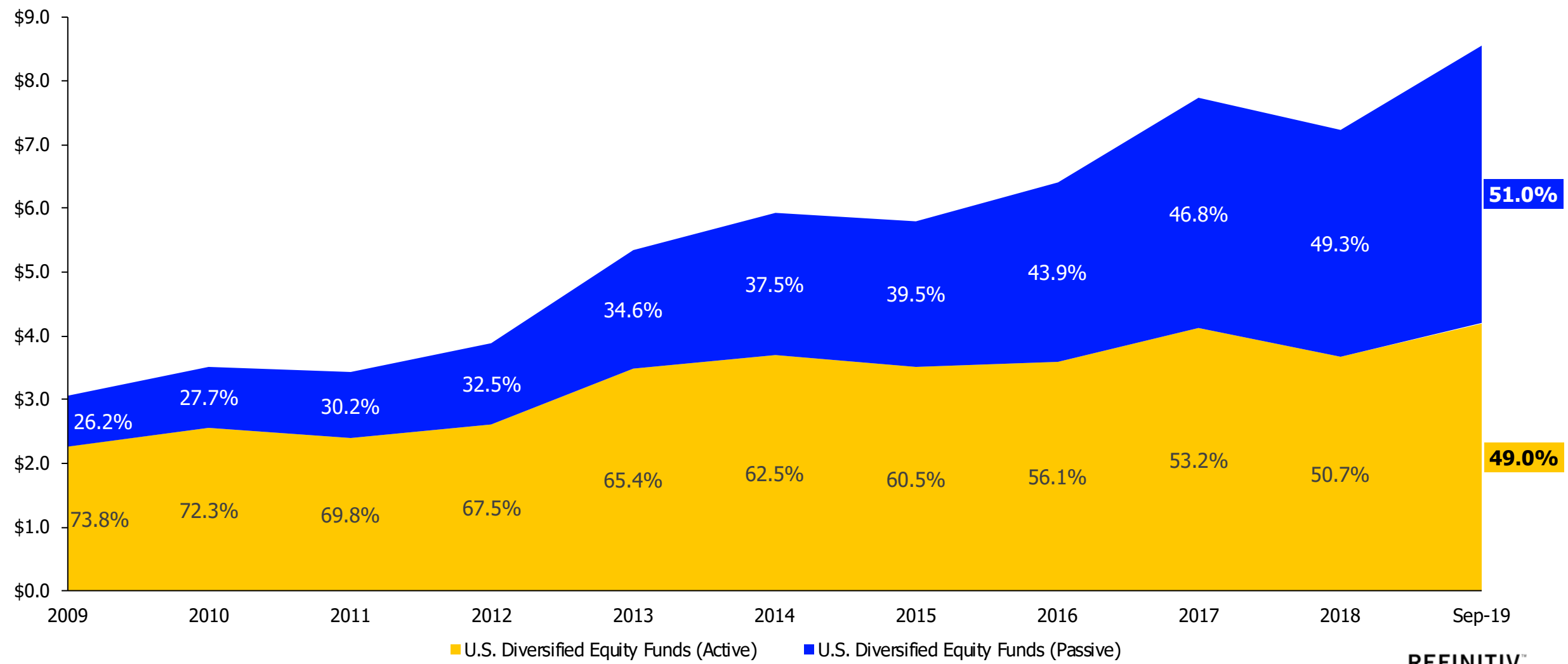


Unicorns stumble on entry into public markets – going public value is destructive?



Active vs Passive Funds & ETFs

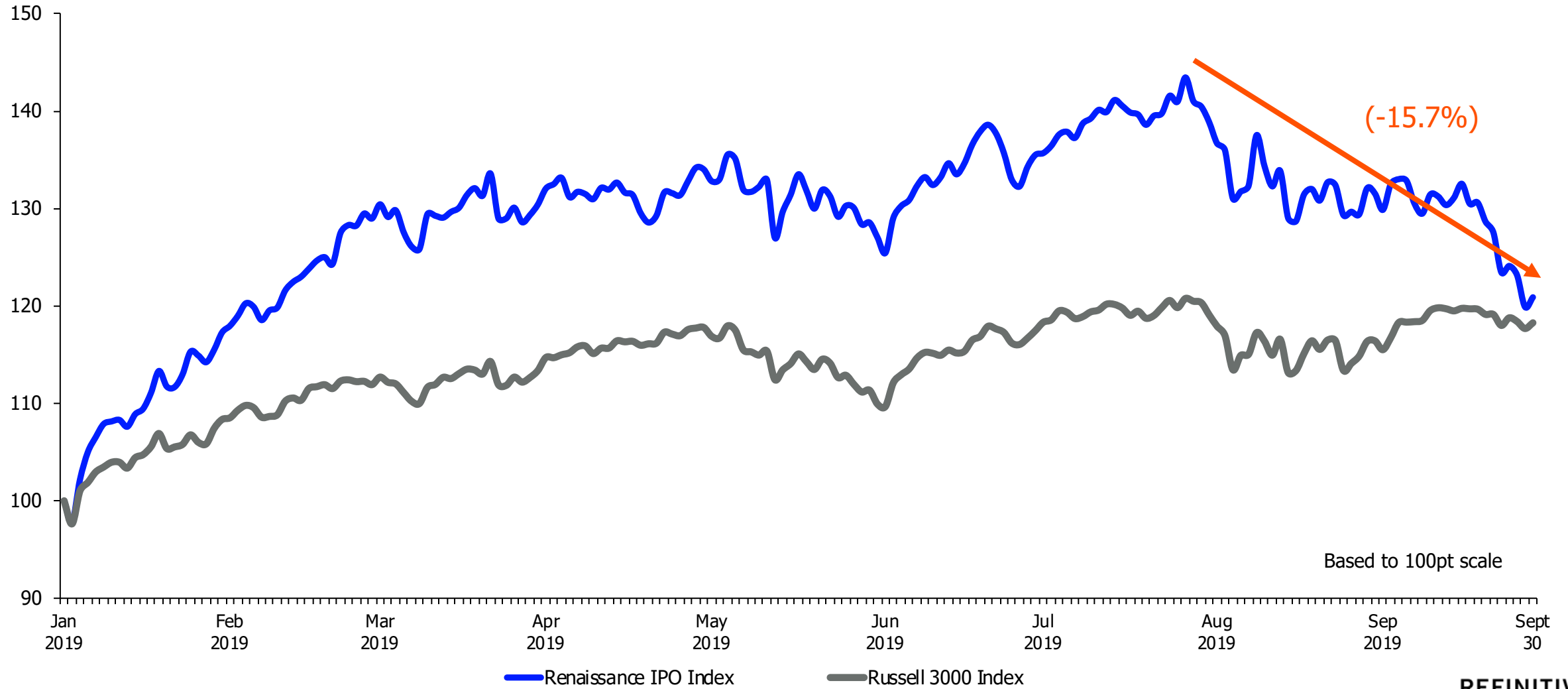
For the first time ever, passive strategies exceed actively managed US mutual funds



Source: Lipper from Refinitiv

Index Performance

Renaissance IPO Index is up 21% from the beginning of the year to the third quarter of the year, outperforming the Russell 3000 by 2.2 percent, but is off 15.7 percent from the highest point in July.



Based to 100pt scale

— Renaissance IPO Index — Russell 3000 Index