WHITE & CASE

Global IPOs: Back in the game

When COVID-19 closed the IPO window at the start of last year, expectations were bleak. But the market fought back and 2020 ended on a high

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Foreword

The impacts of the pandemic were inescapable, but the global IPO market registered significant successes during 2020, ending the year on a high

With much of the world in lockdown, COVID-19 inevitably depressed the global IPO market during the first half of last year. But while both the number and value of listings declined, 2020 was anything but a write-off for new issues, as the second half of the year saw a significant pick-up. A record-breaking year for the special purpose acquisition company (SPAC) market also provided a boost.

Certainly, IPOs slowed to a trickle at times during H1 2020, notably at the height of the pandemic's first wave in Western Europe and North America in early spring. A year that began with promise—IPO activity was robust in January and February—was derailed by a black swan event.

However, certain sectors proved resilient. Technology, media and telecoms businesses, largely immune from the impacts of COVID-19, or even boosted by the pandemic, continued to come to market. The pharma, medical and biotech sector—at the center of the battle against the virus—also performed strongly.

Moreover, even businesses facing difficult market conditions proved that IPOs of attractive companies would continue to win support, and could be executed through the innovative use of technology. The listing of the coffee group JDE Peet's, managed through a three-day virtual roadshow, was a case in point.

This report, which features exclusive data provided by Mergermarket, considers the performance of the global market in 2020, highlighting key regions and trends. It also looks to the year ahead, finding real reasons for optimism, despite the ongoing impacts of COVID-19.

Global IPOs hit back strongly after COVID-19 crash

IPO activity ground to a halt following the outbreak of the pandemic, but activity in the second half of the year more than made up for the downturn

By Jessica Chen, John Vetterli

The global initial public offering (IPO) market was very much a game of two halves in 2020. COVID-19 brought activity to a virtual standstill in H1, only for IPOs to stage a remarkable recovery in the second half of the year.

A new year dawns

As 2020 began, the IPO outlook was healthy after a record-breaking 2019. Despite some headwinds—for example, China's ongoing trade dispute with the US and Brexit uncertainties—investors' appetite for IPOs was keen, particularly in areas such as technology, media and telecoms (TMT), where they looked forward to blockbuster issuances from well-known names such as Airbnb, Ant Financial and WeDoctor.

However, the rapid spread of COVID-19 around the world soon put the brakes on listings, particularly after the global stock market volatility in March. The virus posed unprecedented challenges for issuers. Companies and financial sponsors alike felt compelled to cancel or postpone their plans.

Only 388 businesses completed their IPOs during H1 2020, raising US$69.6 billion. These figures were down 23 percent and 7 percent, respectively.

In value terms, the first half was the worst-performing half since 2016, and no period has seen such low volumes in the past five years.

The second half of the year was a completely different story. There were 619 listings—an increase of 3 percent on the same period last year—raising a total of US$162.3 billion, the highest H2 value on record. Indeed, this revival brought the total raised to US$231.9 billion, the biggest annual figure since 2015.

Even the overall falling volume figures need to be put into a regional context. IPO volumes fell 33 percent in Western Europe and 15 percent in Asia but increased by 30 percent in North America. Meanwhile, private equity listings increased by 13 percent in volume and raised 48 percent more money than in 2019.

619

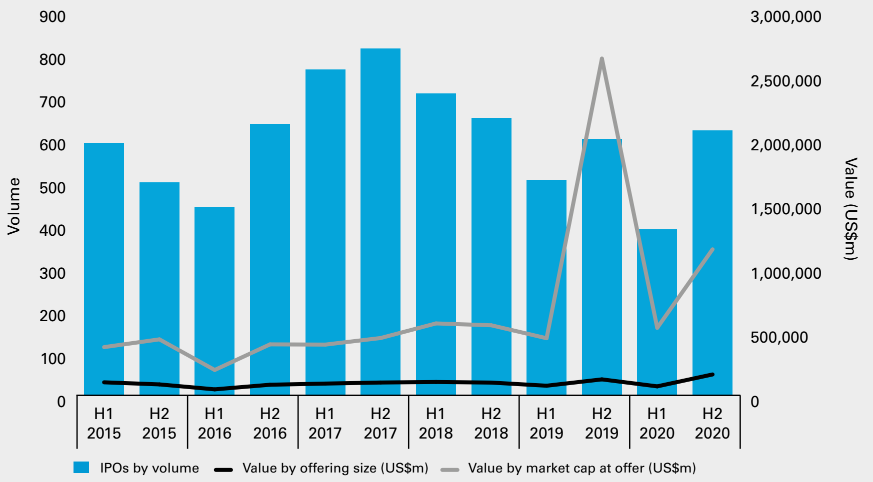
The number of global listings in H2 2020

In addition, the unique circumstances of the first half of the year even led to interesting opportunities. For example, the demand for new issuance, combined with the reluctance of many companies considering IPOs to commit to a listing process in an uncertain environment, accelerated the trend toward special purpose acquisition companies (SPACs). For more on the SPACs boom, see page 6.

Robust sectors

One of the keys to the revival was sectoral resilience—particularly for the TMT and pharmaceuticals, medical and biotech (PMB)

Global IPOs by offering and market size



industries, which raised total proceeds of US$57.3 billion and US$49.2 billion, respectively. Their cumulative total accounted for 46 percent of all IPO proceeds in 2020. The consumer and industrials and chemicals sectors also performed strongly in terms of value.

July's IPO of Lemonade, for example, underlined the strength of investors' appetite for good-quality technology businesses. The innovative insurtech business raised US$367 million from investors and saw its shares more than double in value on their first day of trading. Other technology IPOs that launched over the summer included business database provider ZoomInfo, and online car sales company Vroom.

And, as the year progressed, the technology listings grew. Household names such as short-stay residential operator Airbnb and food delivery platform DoorDash joined the Nasdaq and NYSE respectively, each raising more than US$3 billion.

Meanwhile, in China, the Shenzhen XFH Technology Co Ltd joined the Shanghai Stock Exchange in an offering that raised US$5.4 billion, while JD.com's IPO on the Hong Kong Stock Exchange picked up US$4.46 billion.

New processes

In addition to the resilience of certain sectors, innovation and demand were crucial to unlocking the market after the summer.

A prime example of innovative processes at work comes from Dutch coffee group JDE Peet's. The company's listing on Amsterdam's Euronext exchange raised US$2.9 billion in a deal that was managed via a three-day virtual roadshow to overcome COVID-19 travel restrictions.

That process helped provide a virtual marketing template for subsequent IPOs and paved the way for the successes seen in the second half of the year.

US $231.9 billion

The total amount raised by global IPOs in 2020

The Italian manufacturing business GVS, for example, raised €500 million in its listing in Milan. Like JDE Peet's, GVS showed new offerings can be marketed virtually—video clips of its factories replaced physical visits—and management meetings and presentations were conducted online.

After-sales activity

Not only did H2 see an unprecedented turnaround in activity, overall post-IPO performance has been extremely strong. Almost a third (30 percent) of companies that listed in 2020 saw their share prices rise by 51 percent or more after a day of trading, compared to 18 percent of companies that listed in 2019. Forty-six percent of companies listing this year saw their share prices rise by

51 percent or more a month after listing, compared to 35 percent of companies in 2019.

Hope springs

The second-half surge looks to be no one-off. In the first three weeks of 2021, new issuances were at an all-time high year-to-date, with 15 IPOs raising US$7.3 billion in the US alone.

And looking ahead, there are even more reasons to be optimistic about the IPO market in 2021. The rollout of vaccines means that a measure of normality may return over the next few months. And there are a wealth of pandemic-hardened companies, especially in the TMT sector, that are looking to list.

However, until full normality returns, the success of listings such as JDE Peet's and GVS proves that the deal process itself can be completed even where traditional IPO approaches are impossible. Due diligence can be conducted remotely, and meetings can take place online.

Indeed, this process may even come with less friction and accelerated speed—traditionally, listings were preceded by weeks-long meetings that required extensive travel.

However, despite the upward trajectory of the market, it is difficult to make definitive predictions about IPO activity in the coming months. Tough challenges remain, but good companies will continue to attract investors' attention, especially if stock market performance remains buoyant.

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Prime time for SPACs

After more than a decade of buildup, special purpose acquisition companies (SPACs) have exploded and are gaining momentum in the US and beyond

By Joel Rubinstein, Daniel Nussen

Special purpose acquisition companies (SPACs) were big news in 2020, breaking records and captivating markets and media alike.

SPACs raised a record US$82.4 billion in 248 US IPOs in 2020, data from Dealogic shows. This compares with US$13.5 billion for 59 IPOs in 2019. In addition, 92 SPACs announced business combinations in 2020, with a total deal value of US$151 billion, up from 27 SPACS with a total deal value of US$27.6 billion in 2019.

Despite sponsor and investor interest from around the globe, SPACs have primarily been a US phenomenon. That may be changing—the London Stock Exchange is weighing possible rule changes to encourage SPAC listings; Nasdaq updated its rules to enable SPAC listings in Stockholm, effective February 1, 2021; and SPAC offerings are in process on Euronext in various European countries.

What are SPACs?

SPACs are shell companies organized by sponsors with operating or investing experience (or both) that raise capital by conducting an IPO and listing on a stock exchange. The resulting funds are deposited into a trust account and then used to acquire or merge with an operating company within a specified timeframe, typically two years.

SPAC investors don't know in advance where or when their money will be invested. For this reason, SPACs are sometimes called

"blank-check companies." Finding a suitable target depends on the skill and experience of the SPAC's management team, so investor confidence in their abilities is vital.

Nevertheless, one of the hallmarks of the SPAC is that, in connection with its business combination transaction, each shareholder has the right to redeem its shares for a pro rata portion of the proceeds held in the SPAC's trust account.

A SPAC odyssey

The idea of SPACs is not new. Blank-check vehicles have been around for decades but really started picking up in popularity in mid-2019.

For example, in late December 2019, Diamond Eagle Acquisition Corp., the fifth SPAC sponsored by its management team, announced it had reached an agreement to acquire DraftKings, a digital sports entertainment and gaming company, and SBTech, an international turnkey provider of sports betting and gaming technologies. By the time the transaction closed in April 2020, its common stock was trading at US$17.50 per share, up from US$10.17 prior to the announcement of the deal. From the closing through January 2021, its stock price reached a high of US$63.78, and the company also conducted two primary/secondary follow-on offerings of approximately US$1.6 billion each.

The success of the DraftKings deal caught the attention of many potential SPAC sponsors as well as companies seeking liquidity. And COVID-19 has clearly done little to dent enthusiasm for SPACs. Indeed, pandemic-related market dynamics may even be contributing to their popularity.

Markets remain awash with capital. With public markets largely recovered from the turmoil at the start of the COVID-19 pandemic, investors are keen to buy new issuance, and SPACs have taken a substantial bite out of the market shares of traditional IPOs.

Additionally, retail investors, many of whom are now spending a lot more time at home, have become a significant factor in a number of deals.

Pressure on the traditional IPO has been building for several years, as companies have sought alternatives to address perceived shortcomings in the process. Some important factors that have led companies to choose SPAC business combinations over traditional IPOs include:

- The transaction value is fixed at the beginning of the process, rather than at the end
- Minimum cash can be secured at the outset through private placement (PIPE) subscriptions
- Financial projections can be used to market the transaction
- Existing owners may be able to take out more cash in the transaction
- Valuation gaps can be bridged through earn-outs

The allure of big-name SPAC promoters has also made SPACs more appealing. SPAC sponsors include a clutch of Wall Street veterans, private equity, hedge and other funds, and current and former public company executives, who can provide valuable advice, access to capital and, who can open doors.

Hot sectors

A number of sectors in particular stood out in 2020. Online gaming has been very active, with several transactions hitting the market in addition to DraftKings. These include the US$3.5 billion transaction between Flying Eagle Acquisition Corp. and Skillz Inc., the US$1.4 billion transaction between dMY Technology Group, Inc., and Rush Street Interactive, LP and the US$800 million transaction between Landcadia Holdings II, Inc. and Golden Nugget Online Gaming, Inc. The automotive sector, particularly electric vehicle manufacturers and automotive technology, has also been hot. Notable deals include Velodyne Lidar, which announced in early July its plan to merge with the SPAC Graf Industrial Corp. in a deal that valued the combined entity at US$1.8 billion. Velodyne is a supplier of lidar (light, detection and ranging) technology for developers of autonomous vehicles. The deal closed in October.

Life sciences has also been very active, with a number of SPACs launched by life sciences-focused investment funds.

The road ahead

The opportunity to go public via a SPAC has obvious appeal given the ongoing potential for market volatility and the factors described above. With more SPACs raising capital and looking for deals, high-quality target companies will find an abundance of opportunities to raise capital while benefiting from the increasingly top-tier talent of SPAC sponsors. As such, SPAC deals are continuing to gain further momentum in 2021—and are poised to become more prevalent beyond the US.

> **"With more SPACs raising capital and looking for deals, high-quality target companies should find an abundance of opportunities to raise capital while benefiting from the increasingly top-tier talent of SPAC sponsors.**

European IPO market on a rollercoaster ride in 2020

Early-year highs gave way to a pandemic-driven downturn, which was then followed by a revival in H2

By Philippe Herbelin, Michael Immordino, Laura Sizemore

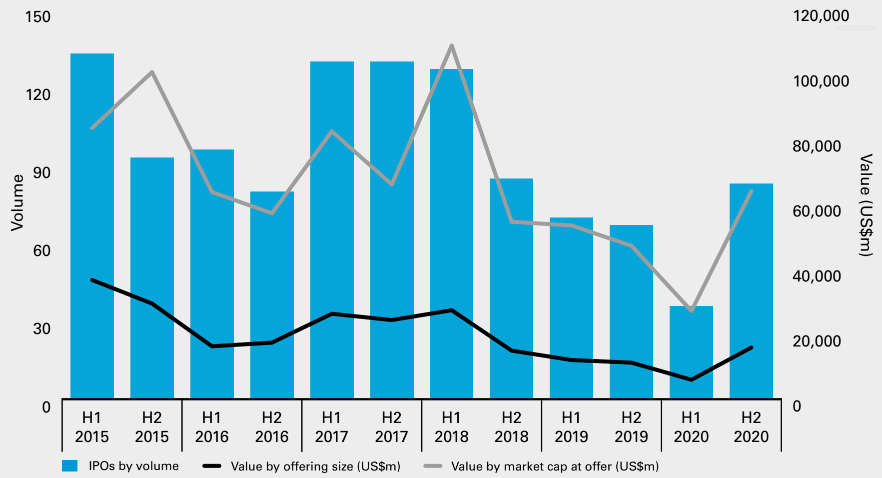
In line with global activity, the European IPO market was rocked by COVID-19 but staged a dramatic comeback in the second half of the year. And, surprisingly, the sources for this revival did not come from the continent's biggest economies.

The pandemic hit Europe harder than most markets. The first half of 2020 was the slowest such period for IPO activity in the region in the past five years. There were just 36 IPOs in the region during the first half, with a collective offering value of US$5.9 billion in total. That represented a 49 percent drop in volume compared to 2019 and a 51 percent decline in the total offer value.

The pre-COVID-19 period (January and February) had been characterized by optimism and IPO activity was relatively robust due to favorable conditions. Equity markets were in good health, buoyed by political stability following an agreement between the UK and the EU on how the former's departure from the EU would take place; December's decisive general election result in the UK also provided reassurance. Demand for good-quality IPOs also looked secure, particularly in sectors such as technology.

But as the scale and severity of the pandemic became apparent, IPOs were postponed or canceled altogether. Of the ten-biggest listings in the first half, not a single one took place during March or April, at the height of the crisis.

IPOs by offering and market size—Europe



Those listings that did get off the blocks in the first half of the year were mainly clustered in the technology, media and telecoms (TMT) sector, which generated more IPOs than any other: 12.

The consumer sector, meanwhile, accounted for the greatest share of the market by value, raising US$3.2 billion. Almost all of that consumer total came from the IPO of the coffee giant JDE Peet's, the largest European IPO in the first half of the year. Indeed, its successful listing on Euronext Amsterdam, which raised almost US$2.9 billion, represented something of a turning point in May. The IPO was managed through a three-day virtual roadshow that circumvented COVID-19 travel restrictions and proved it was possible to get even large transactions underway in the face of the pandemic. In Italy, the IPO of industrials group GVS, the largest IPO in Italy and the second-largest deal in Europe in the first half of the year, took a similar approach.

49%

The year-on-year percentage decrease in volume of the Western European IPO market in H1 2020

The comeback commences

The second half of the year saw a dramatic turnaround, with 83 listings including top-ten offerings for UK e-commerce firm The Hut Group and Polish online retailer Allegro.eu, with both raising approximately US$2.5 billion. This contributed to an H2 total of US$15.8 billion—the highest half year value since H1 2018. In total, US$21.7 billion was raised in 2020 from 119 deals—only 6.2 percent and 13 percent down, respectively, on the previous year, which shows the strength of the comeback and that solid fundamentals underpin the European market.

COVID-19 winners

In addition, some market sectors proved resilient during the pandemic, or even received a boost. Areas such as technology, e-commerce and biotech all continue to outperform, adding to investors' appetites for good stocks. In terms of market share, TMT took the largest share of value with 35 percent followed by consumer with 16 percent. Volumewise, industrials took the top spot with 21 percent of listings, with TMT just behind at 20 percent. However, even more than sectors, it was the locations of the listings that made interesting reading and could provide a roadmap for future growth.

Location, location, location

In almost any other year, the top region for listings in Europe for IPOs would have been the UK or Germany, in terms of both volume and value of listings. In 2020, however, new regions took precedence. In terms of volume, the Nordics had by far the most listings with 53—the UK was second with 18. Central and Eastern Europe had the highest listings value with US$5.4 billion, although a sizable chunk of that came from the Allegro.eu IPO in Poland. Amsterdam also proved to be a high-value location playing host to Europe's biggest IPO in the shape of JDE Peet.

One of the most innovative and busy exchanges in the region has been the Norwegian Merkur Market, a trading facility for small and medium-sized companies, which has seen astounding growth in the past year, especially from IT and renewables companies.

A bright future, COVID permitting

This spread of listings across Europe, rather than just the usual LSE and Euronext powerhouses, is a cause for genuine optimism in 2021.

Add to this a growing pipeline of deals, the continued early engagement of investors and, more importantly, a vaccine rollout across the continent, and Europe's strong recovery is very likely to continue.

> **"Some market sectors proved resilient during the pandemic, or even received a boost. Areas such as technology and e-commerce and biotech all continue to outperform, adding to investors' appetites for good stocks.**

Latin America banks on Brazil as IPOs stage a recovery

Although COVID-19 hit the region hard, there was a surge of IPOs in the second half of last year, mainly centered around Brazil's consumer industry

By Donald Baker, John Guzman, John Vetterli

The story of Latin American IPO activity in 2020 is similar to the global narrative —just far more pronounced and focused almost exclusively on one country.

Ups and downs

The end of 2019 gave rise to real optimism in the Latin American and the Caribbean market for 2020. And January and February did not disappoint, with four new listings raising US$824 million.This included the public offering of Brazilian construction company Moura Dubeux, which raised US$289 million and was the second-biggest transaction in the region in H1.

US **$6.8** billion

The total value of new listings in the Latin American and Caribbean IPO market in H2 2021

However, thereafter, IPO activity almost ground to a complete halt, as the global scale of the pandemic became apparent and cases emerged across Latin America. The market had to wait until May for the next listing, when Brazilian parking garage provider Allpark raised US$63.5 million. This was followed by June's listing of Cayman Islands-domiciled Chinese logistics business Dada Nexus, which raised US$320 million and valued the company at US$3.6 billion.

Despite the outbreak, there were seven listings in Latin America and the Caribbean in the first six months of 2020—one more than during the same period in 2019—underlining the strength of the IPO market at the beginning of the year. Indeed, over the past five years, only 2018 saw more Latin American IPOs in the first six months of the year.

In value terms, however, deal activity slipped by historical comparisons. Latin American IPOs raised a total of just US$1.2 billion, down 51 percent compared to 2019, and the lowest figure since 2016.

Virtual roadshows

One of the keys to keeping the market open in the latter part of H1 was innovative thinking around the IPO process—which had to change in light of the pandemic. The traditional roadshow, in which executives and their banking advisors meet face-to-face, had to be replaced by a virtual approach.

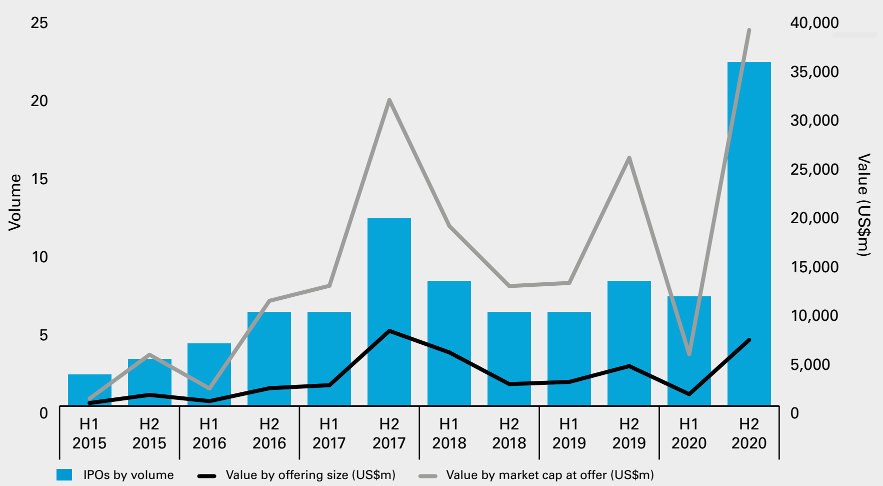
Brazilian car park operator Estapar showed the way with its online IPO in May last year. The company carried out its entire book-building process through video conferencing, with its successful listing proving this approach is possible.

The floodgates open

This type of innovative approach, coupled with strong investor demand for a series of new issues, led to unprecedented demand in the second half of the year.

Between early summer and late December 2020, there were 22 IPOs that raised a total of US$6.8 billion—by some distance the biggest half-year in the region since 2015, according to Dealogic.

IPOs by offering and market size—Latin America and the Caribbean



Activity was centered very much around the region's largest economy, Brazil—and on its burgeoning consumer sector. Indeed, four of the top-ten IPOs in the region were in the Brazilian consumer market. In July, for example, fashion group Soma raised US$314 million from its listings. Three months later, Grupo Mateus, a supermarket operator, raised US$636 million in the second-largest listing of 2020. However, even the Mateus listing was overshadowed by Brazil's biggest IPO, which saw Carlyle-backed hospital chain Rede D'Or raise US$1.96 billion—the third-biggest IPO in Brazilian history.

The IPO recovery in Brazil partly reflects the strong bounce-back by the stock market in recent months, with share prices rising more than 82 percent between mid-March and January 2021. Another factor is demand for equities from local investors in the face of Brazil's historically low interest rates.

A mixed outlook

While the market fundamentals and the overall pipeline for IPOs in Brazil look extremely strong, elsewhere in Latin America, the outlook appears more unpredictable. Argentina's troubled economy, in turmoil even before the pandemic arrived, does not provide a conducive environment for new issues. Venezuela's economy has fallen victim to the country's political crisis. The more stable Andean countries—Chile in particular—may offer better prospects given their relative resilience.

However, it is Brazil's revival that will continue to be the big story and all eyes will be on Rio de Janeiro in the coming year.

Conclusion

As the pandemic continues to overshadow financial markets and the global economy, the following factors will have a major impact on the IPO market in 2021

1

COVID-19

For the foreseeable future, the pandemic will determine the course of society, politics and economics, including whether the IPO market's recovery is sustained. However, the ongoing vaccine rollout, the solid performance across all regions in H2 and a more stable political outlook could augur well for the future of IPOs.

2

Market volatility

The volatility in global equity markets in early 2020 effectively suspended the majority of listings. Since then, however, markets have largely been more stable. Investors have begun to feel more comfortable with the level of risk, and we have seen a swath of high-profile companies come to market.

3

Innovation in the IPO process

The virtual roadshows pioneered by issuers such as JDE Peet's and GVS provide a template for managing successful IPOs even in the most challenging circumstances. The extent to which companies coming to market—and their advisors and investors—are prepared to embrace such innovation will be a key determinant of the health of the IPO market. And even after the pandemic, many issuers will not want to return to the practices of the past.

4

Sustainable thinking

Investors are looking beyond returns, as ESG considerations become more important to their decisions. This is borne out by the *2019 RBC Global Asset Management Responsible Investing Survey*, which reveals that 70 percent of institutional investors in Canada, the US and UK apply ESG principles to investment decisions.

5

The appeal of TMT

The resilience of the TMT IPO market—and particularly of technology companies—was a notable feature of 2020. Much-anticipated technology IPOs will continue to cause excitement during 2021, although a sell-off of US tech stocks in September last year may have given investors pause.

6

The year of the SPAC—again?

After SPACs grabbed headlines and broke volume and value records in 2020, investor interest is unlikely to waver. Whether the phenomenon will spread beyond the US remains to be seen. It will also be worth keeping an eye on direct listings. A NYSE rule change, which came into force in December, means that issuers can now raise capital through direct listings, and this could ramp up the market.

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