

# Hong Kong challenges Nasdaq in the race to be 2020's top IPO venue, with wave of Chinese 'homecoming debuts'

Proceeds raised by new listings in Hong Kong totals \$46.8 billion so far during 2020, almost equalling Nasdaq's \$46.9 billion.

## YTD 2020 Global Initial Public Offerings

Proceeds by Stock Exchange (\$ bil)

■ Original IPOs ■ Secondary Listings



More than twelve hundred companies have raised \$228.7 billion through new listings so far during 2020. The figure, which includes proceeds raised from original IPOs and secondary listings, is already 11% higher than the proceeds raised through the whole of 2019, and higher than any other annual total since 2014.

Currently **Nasdaq** is the most popular venue for IPOs by both proceeds and by number of deals. \$46.9 billion has been raised from 168 new listings so far during 2020, a 70% increase in proceeds and a 24% increase in the number of new issues from 2019. Annual proceeds raised on Nasdaq has only been exceeded twice since our records began, during the dot-com boom in 1999 and in 2000.

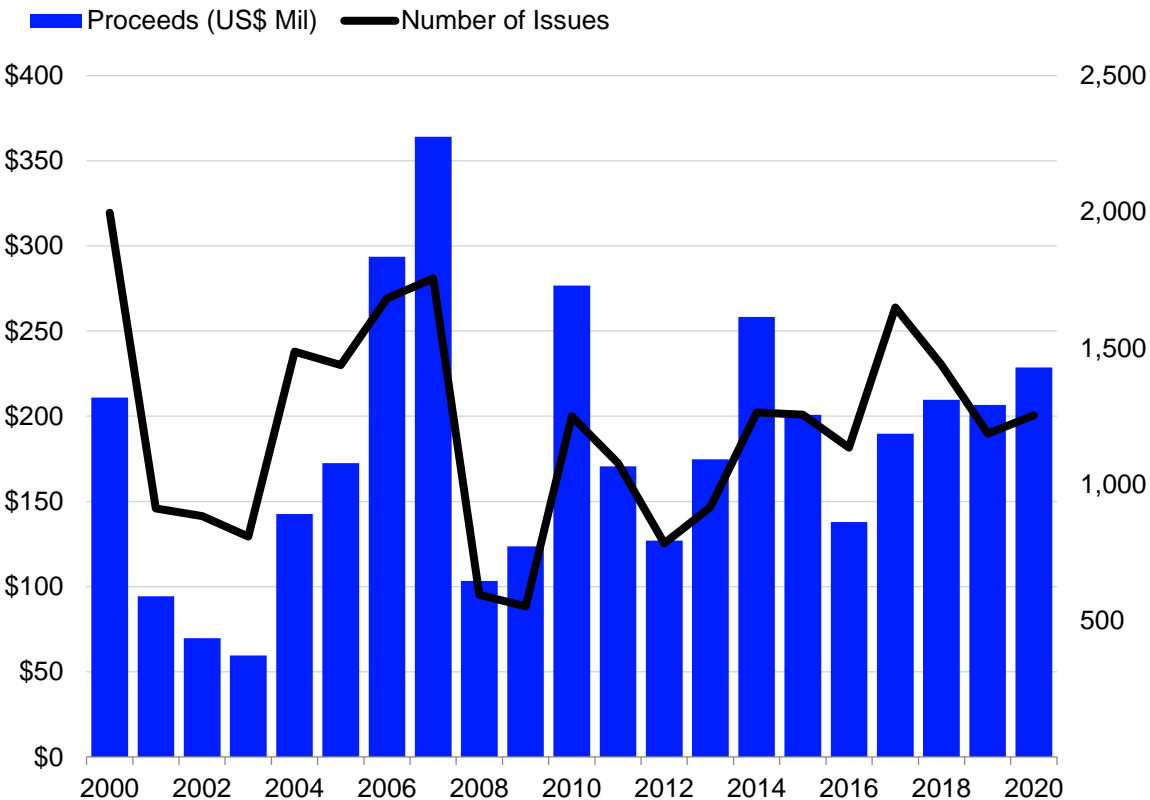
**Hong Kong** closely follows Nasdaq in the list of top exchanges this year, after a record level of secondary listings. Legislation that would force companies to delist from US exchanges if they do not comply with U.S. auditing rules has led to a recent wave of Chinese companies securing secondary listings in Hong Kong or China. Twelve companies, all Chinese, secured secondary listings worth a combined \$19.1 billion in Hong Kong so far during 2020, compared to just four raising a combined \$14.8 billion in 2019. Among them were e-commerce giant JD.Com, which raised nearly \$4.5 billion in June, gaming company NetEase (\$3.1b), and Yum China (\$2.2b).

All data correct as of December 7<sup>th</sup>, 2020

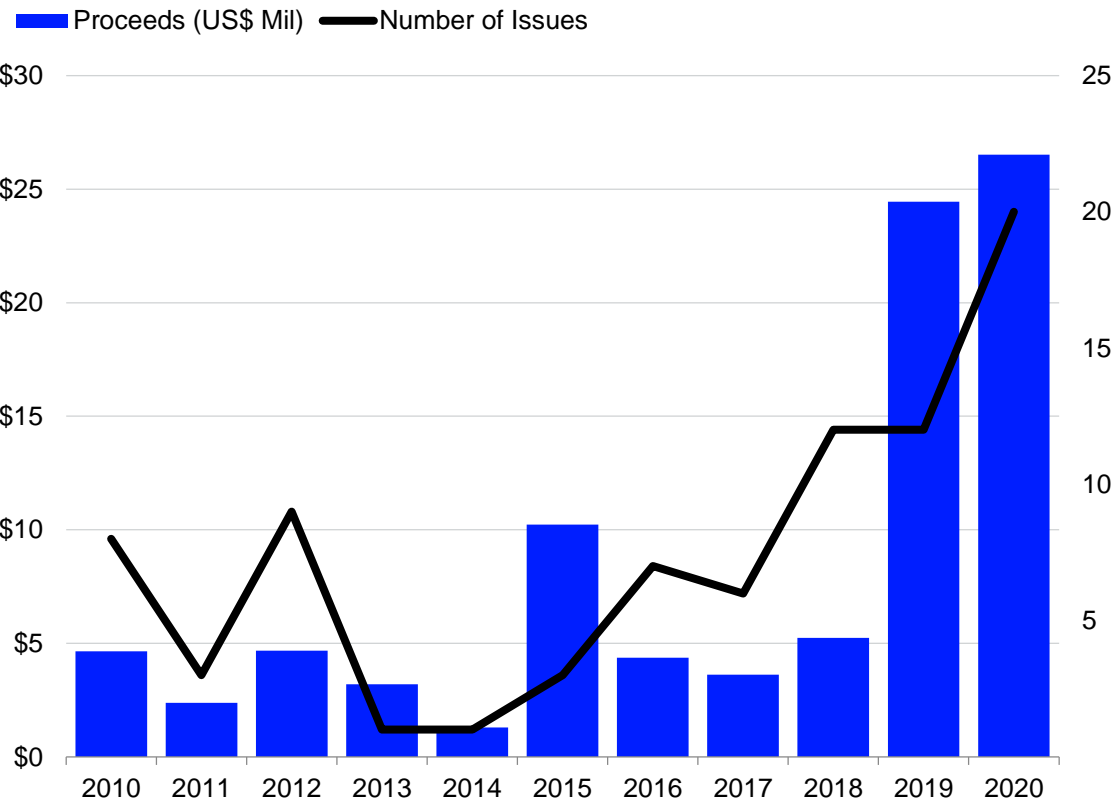
# Proceeds from global new listings at 6-year high

More than twelve hundred companies have raised \$228.7 billion through new listings so far during 2020, the highest annual total since 2014. Twenty Chinese companies raised \$30.7 billion with secondary listings in China or Hong Kong so far during 2020, an all-time high by number of deals.

**Global Initial Public Offerings**  
includes original IPOs and secondary listings



**Chinese Company Secondary Listings on China / Hong Kong Exchanges**



All data correct as of December 7<sup>th</sup>, 2020