

Initial Public Offerings

At A Glance

Median Deal Size in 2020

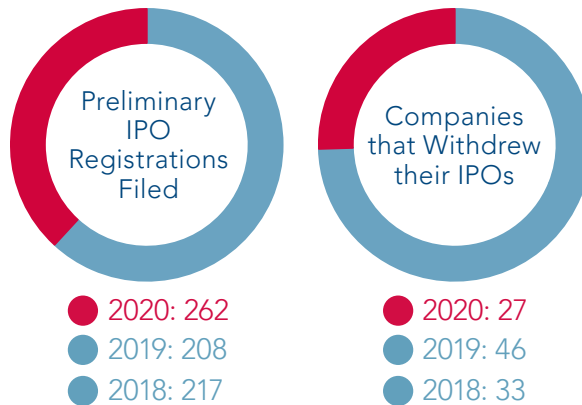
\$175 million
UP FROM
\$107 MILLION IN 2019

Median Market Cap at IPO in 2020

\$714 million
UP FROM
\$612 MILLION IN 2019

Proceeds Raised in Largest IPO of 2020

\$3.5 billion
COMPLETED BY
AIRBNB, INC.



Spotlight On SPAC IPOs

248
SPAC IPOs
COMPLETED IN 2020

\$75.5
BILLION RAISED
IN AGGREGATE

5.6%
OF SPAC IPOs
WERE VC-BACKED

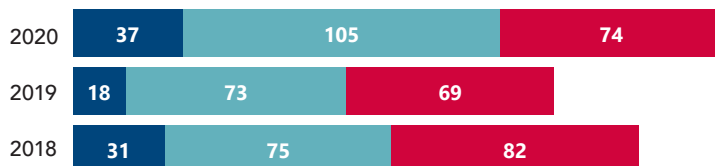
13.3%
OF SPAC IPOs
WERE PE-BACKED

325
PRELIMINARY SPAC
IPO REGISTRATIONS FILED

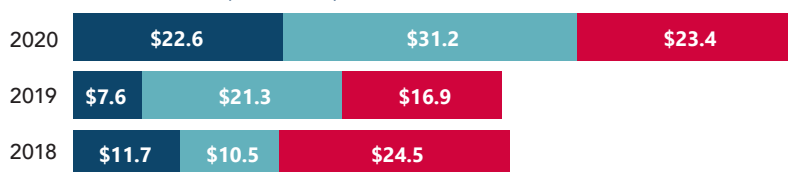
46.8%
OF SPACs WERE LISTED
ON THE NYSE EXCHANGES

53.2%
OF SPACs WERE LISTED
ON THE NASDAQ EXCHANGES

Number of IPOs



Dollars Raised (billions)



PRIVATE-EQUITY BACKED | VENTURE-CAPITAL BACKED | NO SPONSOR

36 | New York Stock Exchange

2 | NYSE AMEX

152 | Nasdaq Global Market

25 | Nasdaq Capital Market

Top 5 Sectors for IPOs in 2020 (by Number of Deals)

24.7%
BIOTECH /
PHARMA

17.0%
COMPUTER
SOFTWARE /
SERVICES

15.5%
INTERNET
DEPENDENT

7.3
INDUSTRIAL
PRODUCTS /
SERVICES

6.1%
FINANCIAL
SERVICES

29.3%
OTHER
SECTORS

Source: IPO Vital Signs
(Excludes IPOs by SPACs (see spotlight section for SPAC IPOs) closed-end funds, best efforts IPOs, self-underwritten IPOs, and direct offerings.)