

Momentum Builds in Q1'24



US ECM activity in Q1'24 increased over the prior quarter for the first time since a modest increase in Q2'23.

Notable increases in both deal size and dollar-weighted one day returns have left investors feeling optimistic as we head into Q2.

- Including SPACs, 256 offerings raised \$65.6B
- Average weekly activity in Q1 increased to 20 offerings vs. 15 in FY23
- Healthcare remained the most active sector raising \$22.3B (34.3% market share) followed by Technology \$12.5B (19.3% market share) and Industrials \$6.0B (9.2% market share).
- Average Q1'24 IPO size increased 31.4% from \$171.1M in FY'23 to \$224.9M (vs. median deal size of \$20.2M)
- Average Q1'24 registered follow-on size increased 37.5% from \$212.7M to \$292.5M YTD (vs. median deal size of \$150.0M)
- 7 IPOs raised \$500M or more in Q1 alone, matching the total for all quarters in FY23
- 30 Converts offerings raised \$20.1B in Q1 vs. \$12.6B raised via 22 offerings in Q1'23

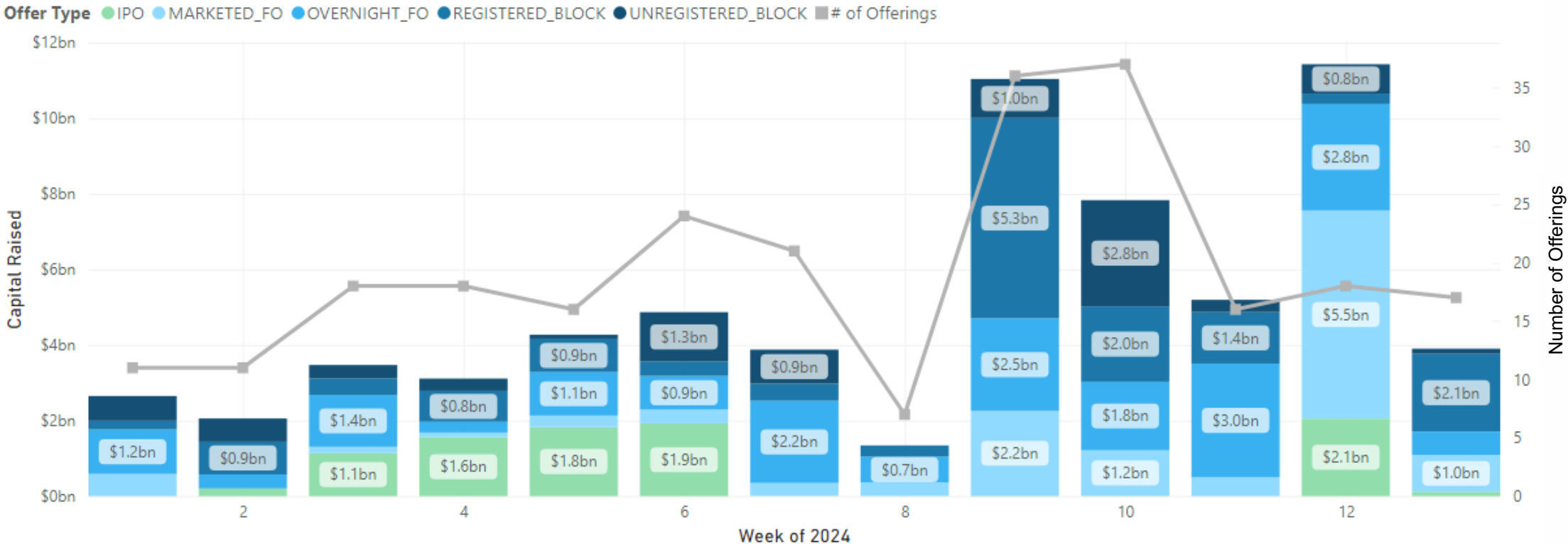
CMG Q1 2024 US Recap

Capital Raised, Number of Offerings



Capital Raised, # of Offerings

BY OFFER TYPE, WEEK OF 2024



Including Unregistered Block activity tracked by CMG, **Q1 transaction volume increased to \$64.9B**, a 116.6% increase year over year and an 83.9% increase from the prior quarter (excluding SPACs).

IPOs raised \$8.8B, representing a 241.4% increase over the same period last year via 39 offerings, while **follow-on issuance raised \$56.2B** representing a 104.9% increase over the prior year via 211 offerings.



CMG Q1 2024 US Recap

US IPO Summary



Offerings

39

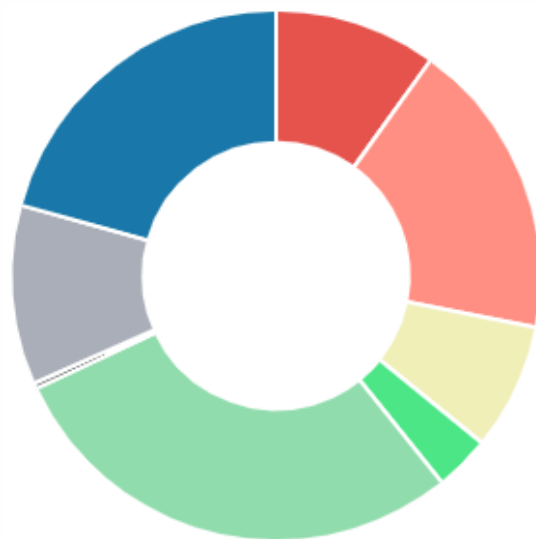
39 / \$8.8B

QTY. DOLLARS

Capital Raised

\$8.8B

18.4%	68.4%	13.2%
BELOW	WITHIN	ABOVE
8.8%	11.5%	(4.2%)
1 DAY	30 DAY	CURRENT



Offering Volume (\$) by Sector

Communication Services	\$869.8M
Consumer Cyclical	\$1.6B
Consumer Defensive	\$677.4M
Financial Services	\$297.3M
Healthcare	\$2.5B
Industrials	\$30.3M
Real Estate	\$958.6M
Technology	\$1.8B

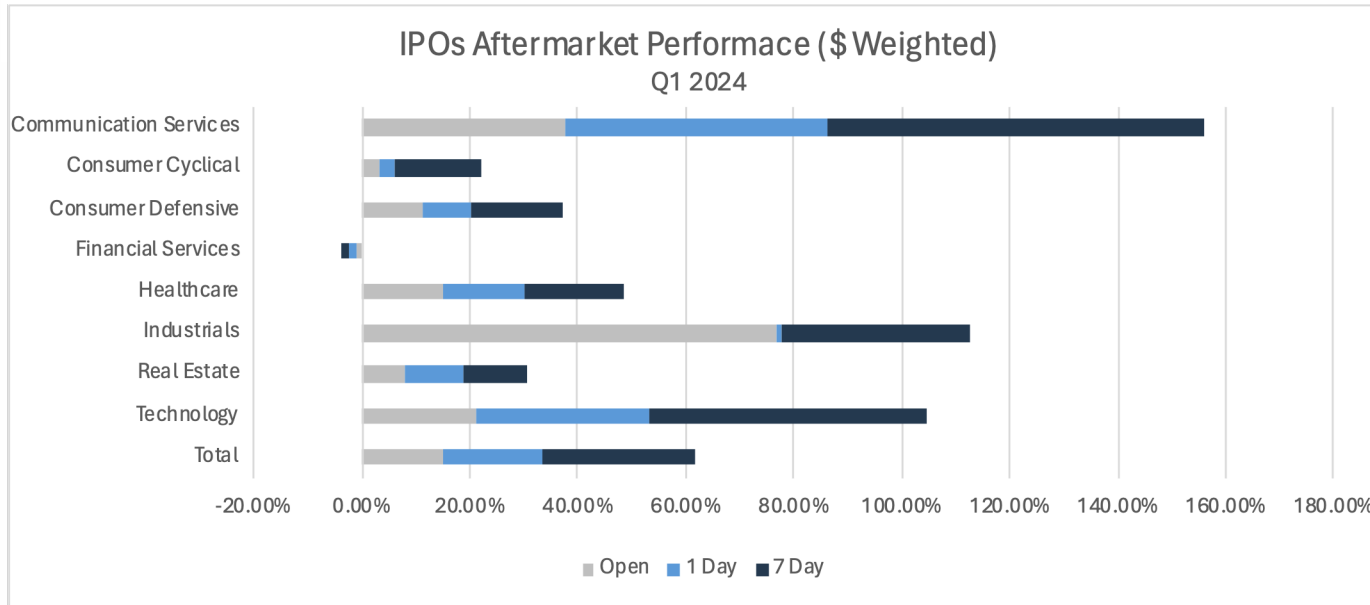
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US IPO Summary *continued*

Top 10 US IPOs by Size - Q1 2024



Pricing Date	Issuer	Ticker	Sector	Offering Type	Offering Size	Market Cap	T+1	Offer to Current	% Secondary	Left Lead
Wed, 01/31/2024	Amer Sports, Inc.	AS	Consumer Cyclical	IPO	\$1,570M	\$6,363M	3.08%	20.85%	-	Goldman Sachs & Co.
Thu, 01/18/2024	Joint Stock Co Kaspi.kz	KSPI	Technology	IPO	\$1,040M	\$17,413M	5.54%	47.03%	100.00%	Morgan Stanley
Wed, 03/20/2024	Reddit, Inc.	RDDT	Communication Services	IPO	\$860M	\$5,406M	48.35%	38.21%	30.56%	Morgan Stanley
Tue, 03/19/2024	Astera Labs, Inc.	ALAB	Technology	IPO	\$820M	\$5,490M	72.31%	92.03%	15.21%	Morgan Stanley
Tue, 02/06/2024	American Healthcare REIT, Inc.	AHR	Real Estate	IPO	\$773M	\$1,478M	10.17%	16.50%	-	BofA Securities
Thu, 01/25/2024	BrightSpring Health Services, Inc.	BTSG	Healthcare	IPO	\$693M	\$2,225M	(15.38%)	(19.69%)	-	Goldman Sachs & Co.
Thu, 02/08/2024	BBB Foods Inc.	TBBB	Consumer Defensive	IPO	\$677M	\$1,964M	8.86%	34.23%	16.67%	J.P. Morgan
Wed, 01/24/2024	CG Oncology, Inc.	CGON	Healthcare	IPO	\$437M	\$1,206M	95.63%	102.05%	-	Morgan Stanley
Wed, 02/07/2024	Kyverna Therapeutics, Inc.	KYTX	Healthcare	IPO	\$367M	\$898M	36.36%	(0.23%)	-	J.P. Morgan
Thu, 03/21/2024	Auna S.A.	AUNA	Healthcare	IPO	\$360M	\$887M	(20.00%)	(23.00%)	-	Morgan Stanley
Average					\$760M	\$4,333M	24.49%	30.80%		



On a dollar-weighted basis, **IPOs returned 18.2%** from offer to first day close (vs. a mean of 8.8%) and returned 32.0% from offer to current (vs. a mean of (2.6%))

Largest Q1 Dollar-weighted Alpha Contributors with Mean Deal Size >\$100M

1-Day

- Astera Labs, Inc. – 02/21/24 – \$712.8M IPO +72.3%
- CG Oncology, Inc. – 01/02/24 – \$437.0M IPO +95.6%
- Reddit, Inc. – 02/22/24 – \$860.2M IPO +48.4%

To Current

- Astera Labs, Inc. – 02/21/24 – \$712.8M IPO +106.1%
- CG Oncology, Inc. – 01/02/24 – \$437.0M IPO +131.1%
- Joint Stock Co Kaspi.kz – 01/18/24 – \$1,039.6M IPO +39.8%

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Top 10 US Convertible Offerings by Size



Top 10 Convertible Offerings by Size - Q1 2024

Pricing Date	Issuer	Symbol	Security Type	Principal Amount (Inc. Ovl. Exercised)	Rule 144A	Offer Price	Coupon	Premium	Coupon Talk Low	Coupon Talk High	Premium Talk Low	Premium Talk High
Tue, 03/05/2024	Albemarle Corporation	ALB	Depository Shares, each representing a 1/20th interest in a share of Series A Mandatory Convertible Preferred Stock	\$2,300M	False	\$50	7.25%	19.99%	7.00%	7.50%	17.50%	22.50%
Tue, 02/20/2024	Global Payments Inc.	GPN	Convertible Senior Notes	\$2,000M	True	\$1,000	1.50%	20.00%	1.50%	2.00%	17.50%	22.50%
Thu, 02/22/2024	Super Micro Computer, Inc.	SMCI	Convertible Senior Notes due 2029	\$1,725M	True	\$1,000	-	37.50%	-	0.50%	35.00%	40.00%
Wed, 03/13/2024	Coinbase Global, Inc.	COIN	Convertible Senior Unsecured Notes	\$1,265M	True	\$1,000	0.25%	32.50%	0.50%	1.00%	27.50%	32.50%
Tue, 02/27/2024	NextEra Energy Inc	NEE	Exchangeable Senior Notes	\$1,000M	True	\$1,000	3.00%	22.50%	2.75%	3.25%	22.50%	27.50%
Tue, 03/05/2024	SoFi Technologies, Inc.	SOFI	Convertible Senior Notes	\$863M	True	\$1,000	1.25%	29.99%	1.00%	1.50%	27.50%	32.50%
Wed, 02/21/2024	Parsons Corp	PSN	Convertible Senior Notes due 2029	\$800M	True	\$1,000	2.63%	25.00%	2.63%	2.63%	25.00%	25.00%
Tue, 03/05/2024	Microstrategy Incorporated	MSTR	Convertible Senior Notes	\$800M	True	\$1,000	0.63%	42.50%	0.50%	1.00%	37.50%	42.50%
Tue, 02/27/2024	Five9 Inc	FIVN	Convertible Senior Notes	\$748M	True	\$1,000	1.00%	30.00%	1.00%	1.50%	27.50%	32.50%
Mon, 03/04/2024	MP Materials Corp.	MP	Convertible Senior Notes due 2030	\$748M	True	\$1,000	3.00%	39.99%	2.75%	3.25%	37.50%	42.50%
Tue, 03/26/2024	Rexford Industrial Realty Inc	REXR	Exchangeable 3yr Senior Notes	\$575M	True	\$1,000	4.38%	30.01%	3.88%	4.38%	30.00%	35.00%
Tue, 03/26/2024	Rexford Industrial Realty Inc	REXR	Exchangeable 5yr Senior Notes	\$575M	True	\$1,000	4.13%	30.01%	3.88%	4.38%	30.00%	35.00%
Thu, 01/25/2024	BrightSpring Health Services, Inc.	BTSB	Three-year mandatory convertible tangible equity units listed for trade on the NASDAQ:BTSGU, The tangible equity units consist of a prepaid stock purchase contract and an amortizing note.	\$400M	False	\$50	6.75%	17.50%	6.25%	6.75%	17.50%	22.50%
Tue, 03/05/2024	Kosmos Energy Ltd	KOS	Convertible Senior Notes	\$400M	True	\$1,000	3.13%	30.00%	2.88%	3.38%	27.50%	32.50%
Wed, 03/06/2024	Xerox Holdings Corp	XRJ	Convertible Senior Notes	\$400M	True	\$1,000	3.75%	25.01%	4.00%	4.50%	17.50%	22.50%
Average				\$973M		\$873	2.84%	28.83%				

30 Convertible offerings raised \$20.1B in Q1 vs. \$12.6B raised via 22 offerings in Q1'23.

CMG Q1 2024 US Recap

US Follow-on Summary



Offerings

211

211 / \$56.2B

QTY. DOLLARS

Capital Raised

\$56.2B

(6.6%)%
FILE TO OFFER

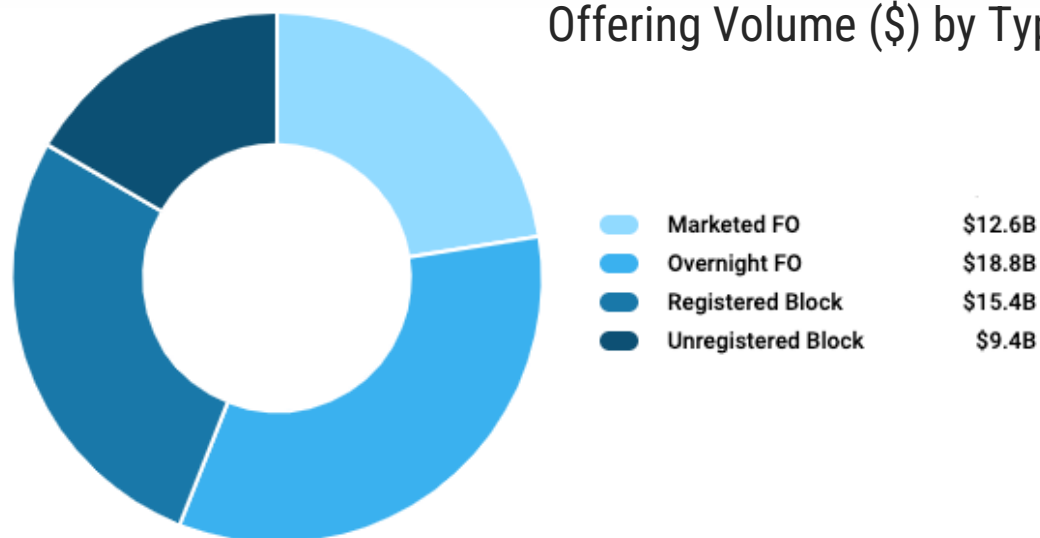
(9.0%)%
TO LAST TRADE

3.1%
1 DAY

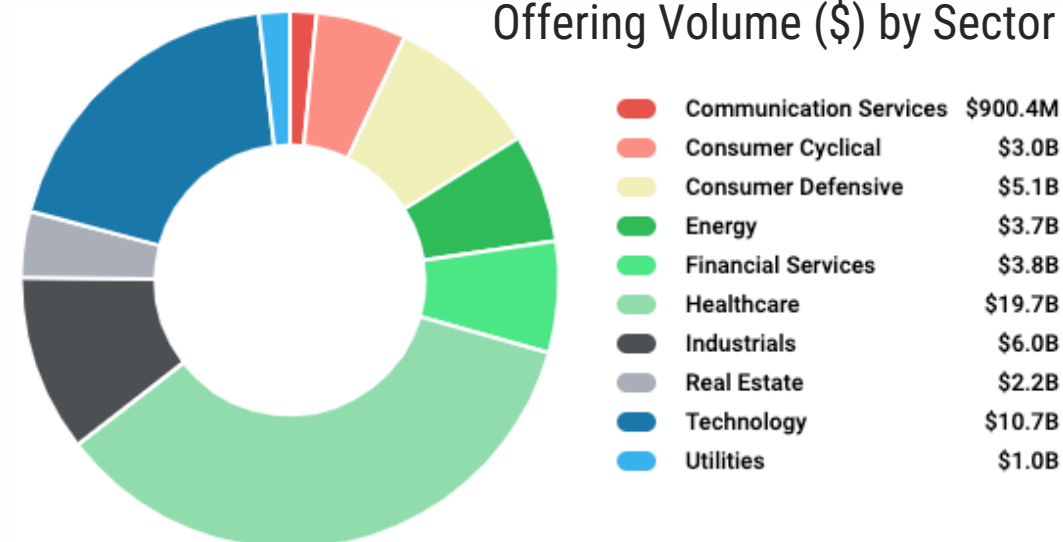
7.6%
30 DAY

4.8%
CURRENT

Offering Volume (\$) by Type



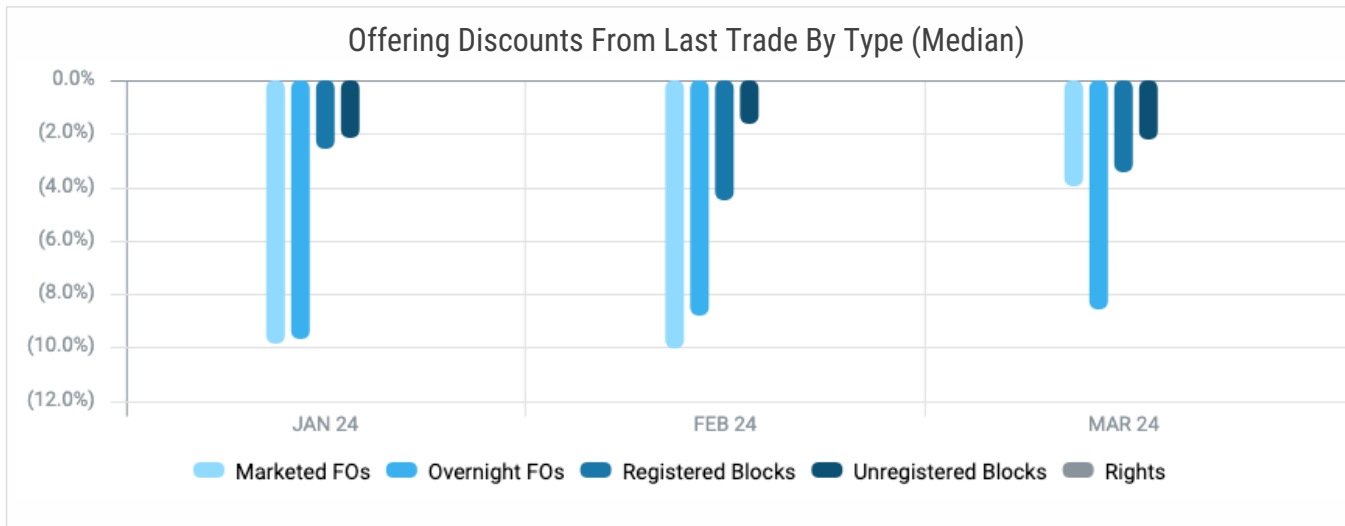
Offering Volume (\$) by Sector



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CMG Q1 2024 US Recap

US Follow-on Summary *continued*



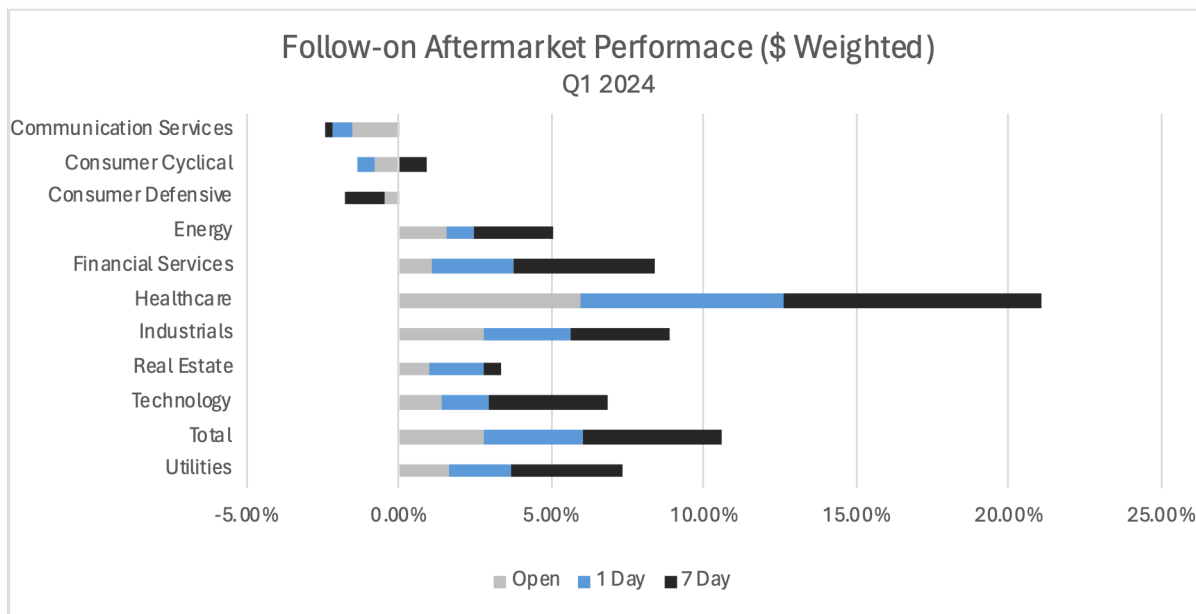
Discount Trends (Median File to Offer): FY 2023 & Q1 2024

Marketed FOs – (17.0%), (10.6%)

Overnight FOs – (10.9%), (8.7%) vs. FY23 & Q1 2024 % to VWAP of: (11.4%), (8.7%)

Registered Blocks – (3.7%), (3.3%) vs. FY23 & Q1 2024 % to VWAP of: (3.8%), (3.8%)

Unregistered Blocks – (2.4%), (2.1%) vs. FY23 & Q1 2024 % to VWAP of: (2.3%), (2.1%)



On a dollar-weighted basis, **registered follow-ons returned 4.1%** from offer to first day close (vs. a mean of 4.4%) and returned 10.7% from offer to current (vs. a mean of 9.0%)

US Follow-on Summary *continued*

Top 10 US Follow-ons by Size - Q1 2024

<u>Pricing Date</u>	<u>Issuer</u>	<u>Sector</u>	<u>Offering Type</u>	<u>Offering Size</u>	<u>File to Offer</u>	<u>T+1</u>	<u>Offer to Current</u>	<u>% Secondary</u>
Tue, 03/19/2024	Haleon PLC	Healthcare	MARKETED_FO	\$3,103M	(5.54%)	6.75%	4.97% ↑	100.00%
Thu, 02/29/2024	Keurig Dr Pepper Inc.	Consumer Defensive	REGISTERED_BLOCK	\$2,910M	(2.71%)	0.62%	6.63% ↑	100.00%
Thu, 03/14/2024	Anheuser-Busch InBev SA/NV	Consumer Defensive	OVERNIGHT_FO	\$2,153M	(4.73%)	(0.80%)	(2.05%) ↓	100.00%
Tue, 03/19/2024	Nasdaq Inc	Financial Services	OVERNIGHT_FO	\$1,829M	(5.54%)	3.19%	4.41% ↑	100.00%
Tue, 03/19/2024	Super Micro Computer, Inc.	Technology	MARKETED_FO	\$1,750M	(12.56%)	2.45%	16.11% ↑	-
Wed, 03/27/2024	TD Synnex Corp	Technology	REGISTERED_BLOCK	\$1,316M	(6.03%)	3.76%	8.47% ↑	100.00%
Thu, 02/15/2024	GE HealthCare Technologies Inc.	Healthcare	OVERNIGHT_FO	\$1,230M	(3.95%)	4.58%	8.24% ↑	100.00%
Tue, 03/12/2024	GE HealthCare Technologies Inc.	Healthcare	REGISTERED_BLOCK	\$1,229M	(4.43%)	0.83%	1.46% ↑	100.00%
Thu, 02/29/2024	Applovin Corp	Technology	OVERNIGHT_FO	\$1,113M	(3.46%)	6.64%	30.11% ↑	100.00%
Wed, 02/07/2024	Cencora, Inc.	Healthcare	UNREGISTERED_BLOCK	\$944M	(0.74%)	(2.37%)	4.20% ↑	100.00%
Average				\$1,757M	(4.97%)	2.57%	8.25%	

Dollar-weighted One-day Returns



Q1 2024 vs. FY 2023 Dollar-weighted One-day Returns

- IPOs – 18.2% vs. 18.0%
- SPACs – 1.0% vs. 1.0%
- Marketed FOs – 4.3% vs. 2.5%
- Overnight FOs – 6.2% vs. 4.0%
- Registered Blocks – 1.3% vs. 0.0%
- Unregistered Blocks – (0.9)% vs. 0.2%

Composition as a % of Proceeds Raised

IPO vs. Follow-On Composition as a % of Proceeds Raised:

Q1 2024 vs. FY 2023

- IPOs – 13.5% vs. 14.2%
- FOs – 86.5% vs. 85.8%

Follow-On Composition as a % of Proceeds Raised:

Q1 2024 vs. FY 2023

- Marketed FOs – 22.5% vs. 20.1%
- Overnight FOs – 33.5% vs. 33.2%
- Registered Blocks – 27.3% vs. 25.2%
- Unregistered Blocks – 16.7% vs. 27.8%

CMG Q1 2024 US Recap League Tables



Top 20 US League Table - Q1 2024

Underwriter	Wallet Share	# Offerings	Capital Raised	\$ Underwritten	Total Fees
Morgan Stanley	14.91%	42	\$28,081.5M	\$11,330.1M	\$257.8M
J.P. Morgan	11.73%	45	\$24,241.7M	\$7,385.5M	\$202.9M
Goldman Sachs & Co.	9.88%	39	\$21,521.0M	\$7,532.0M	\$170.9M
BofA Securities	8.01%	42	\$17,911.7M	\$4,665.3M	\$138.6M
Jefferies	7.80%	33	\$9,602.7M	\$2,477.1M	\$134.9M
Leerink Partners	4.68%	22	\$5,420.1M	\$1,477.9M	\$81.0M
Citigroup	4.20%	31	\$19,163.2M	\$3,187.8M	\$72.7M
TD Cowen	4.19%	24	\$6,992.6M	\$1,316.3M	\$72.4M
Barclays	2.93%	27	\$14,061.5M	\$2,327.7M	\$50.7M
Evercore ISI	2.27%	15	\$8,316.5M	\$880.7M	\$39.3M
Piper Sandler	1.90%	14	\$4,567.5M	\$596.8M	\$32.9M
Guggenheim Securities	1.82%	15	\$4,466.4M	\$554.8M	\$31.5M
Cantor	1.80%	11	\$3,073.3M	\$547.5M	\$31.1M
Truist Securities	1.61%	18	\$4,832.3M	\$536.4M	\$27.8M
Stifel	1.45%	17	\$5,046.2M	\$447.4M	\$25.1M
Mizuho Securities	1.43%	18	\$11,639.3M	\$1,064.5M	\$24.7M
RBC Capital Markets	1.42%	19	\$9,654.7M	\$1,961.5M	\$24.6M
Wells Fargo Securities	1.25%	15	\$7,133.3M	\$532.2M	\$21.7M
UBS Investment Bank	1.23%	13	\$8,212.4M	\$521.7M	\$21.3M
William Blair	0.85%	9	\$1,990.7M	\$354.4M	\$14.7M
Total	85.38%	141	\$215,928.6M	\$49,697.6M	\$1,476.8M

Top 20 US IPOs League Table - Q1 2024

Underwriter	Wallet Share	# Offerings	Capital Raised	\$ Underwritten	Total Fees
Morgan Stanley	23.93%	13	\$7,909.3M	\$2,142.0M	\$110.7M
J.P. Morgan	18.14%	11	\$6,166.1M	\$1,644.5M	\$84.0M
BofA Securities	10.03%	9	\$5,058.2M	\$911.0M	\$46.4M
Goldman Sachs & Co.	9.87%	6	\$3,861.5M	\$923.9M	\$45.7M
Citigroup	4.19%	7	\$4,893.3M	\$409.8M	\$19.4M
Jefferies	3.44%	5	\$1,956.0M	\$262.8M	\$15.9M
UBS Investment Bank	2.23%	6	\$3,232.8M	\$211.4M	\$10.3M
Wells Fargo Securities	1.99%	7	\$3,112.1M	\$174.6M	\$9.2M
Leerink Partners	1.74%	3	\$1,160.2M	\$122.7M	\$8.1M
Evercore ISI	1.44%	3	\$2,499.5M	\$126.9M	\$6.6M
Deutsche Bank Securities	1.43%	4	\$3,943.0M	\$137.1M	\$6.6M
Cantor	1.26%	1	\$437.0M	\$83.0M	\$5.8M
TD Cowen	1.25%	3	\$1,811.4M	\$102.4M	\$5.8M
Barclays	1.25%	2	\$1,592.5M	\$100.0M	\$5.8M
KeyBanc Capital Markets	1.23%	1	\$772.8M	\$91.0M	\$5.7M
KKR	1.19%	1	\$693.3M	\$122.2M	\$5.5M
RBC Capital Markets	1.14%	4	\$1,151.6M	\$82.3M	\$5.3M
BTG Pactual	0.88%	1	\$360.0M	\$81.0M	\$4.1M
Scotiabank	0.72%	1	\$677.4M	\$51.6M	\$3.4M
HSBC	0.71%	3	\$2,623.1M	\$76.2M	\$3.3M
Total	88.05%	19	\$53,911.0M	\$7,856.4M	\$407.5M

*Data excludes Unregistered Blocks

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