

H1'24 Boosted by IPO Activity



US ECM dollar volume increased 50% in H1'24 vs. H1'23 despite a decrease in volume in Q2'24 vs. Q1'24.

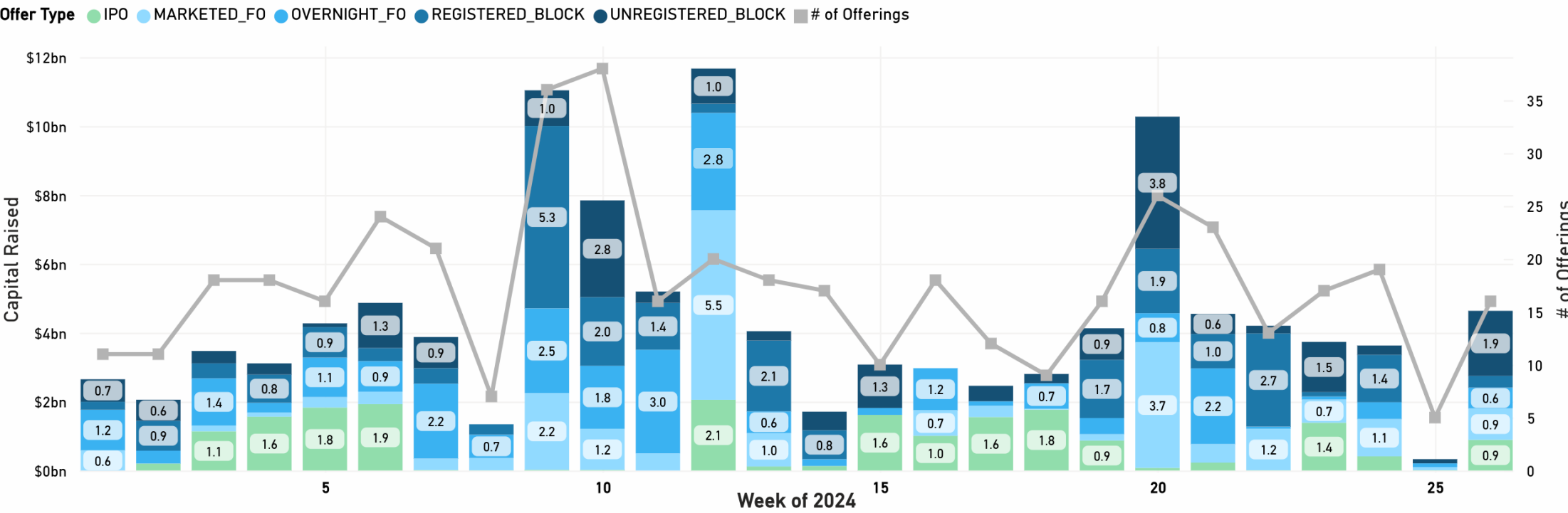
- Including SPACs and Unregistered Block activity, 470 offerings raised \$116.4B
- March remains the most active month year to date with 96 offerings raising \$29.0B
- Average weekly activity in H1 increased to 17 offerings vs. 15 in FY23
- Average H1'24 IPO size increased 32.1% from \$171.7M in FY'23 to \$226.8M (vs. median deal size of \$75.0M)
- Average H1'24 registered follow-on size increased 29.8% from \$213.1M to \$276.6M YTD (vs. median deal size of \$142.1M)
- 14 IPOs raised \$500M or more (7 in Q1 and 7 in Q2) exceeding all of FY23 where just 7 deals surpassed \$500M
- 61 Convert offerings raised \$47.0B with 30 offerings in Q1 raising \$20.3B, and 31 offerings in Q2 \$26.7B.
- Kenvue Inc. shareholder Johnson & Johnson raised \$3.6B in May accounting for the largest offering year to date

CMG H1 2024 US Recap

Capital Raised, Number of Offerings



Capital Raised and # of Offerings by Week of 2024 and Offer Type



Including Unregistered Block activity tracked by CMG, **YTD transaction volume reached \$113.9B with \$65.4B raised in Q1 and \$48.5B raised in Q2** for a net increase of 50.0% as compared with the first half of 2023.

March was the busiest month of 2024 with 94 offerings raising \$28.8B.

83 IPOs raised \$18.8B YTD representing an 84.3% increase over the same period last year, while **follow-on issuance raised \$95.1B** representing a 44.7% increase over the prior year via 372 offerings.

Healthcare took the lead as the most active sector raising \$33.2B (29.2% market share) followed by Technology \$21.9B (19.2% market share) and Industrials \$10.5B (9.3% market share).



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CMG H1 2024 US Recap

US IPO Summary



Offerings

83

83 / \$18.8B

QTY. DOLLARS

Capital Raised

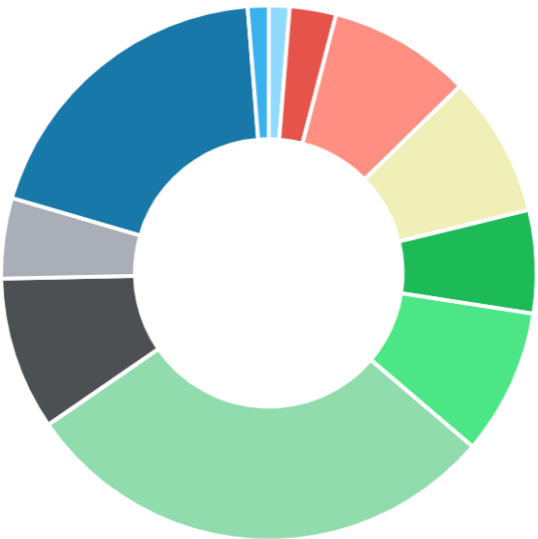
\$18.8B

12.2%	76.8%	11.0%
BELOW	WITHIN	ABOVE
10.7%	1.7%	(7.9%)
1 DAY	30 DAY	CURRENT

Pricing and Discount Trends (Mean): Q1 and Q2

IPOs - Price vs. Initial Range

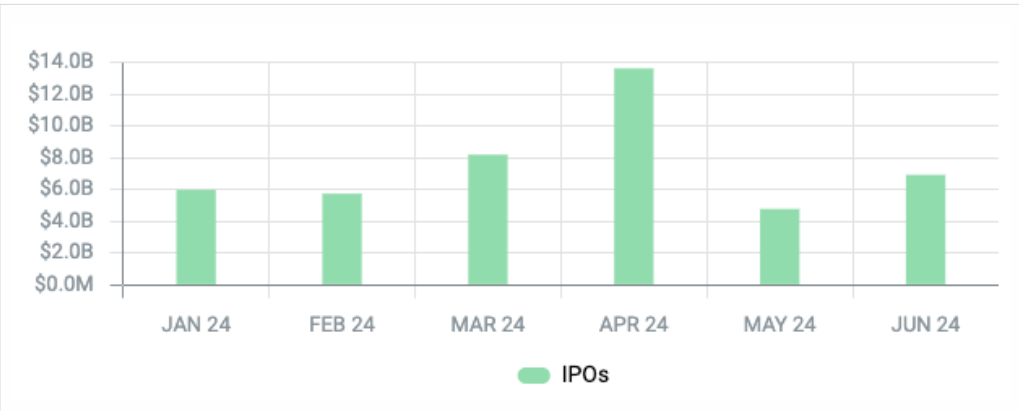
- Above Range – 13.2%, 9.1%
- Within Range – 68.4%, 84.1%
- Below Range – 18.4%, 12.4%



Offering Volume (\$) by Sector

Basic Materials	\$1.4B
Communication Services	\$3.2B
Consumer Cyclical	\$9.8B
Consumer Defensive	\$9.7B
Energy	\$7.1B
Financial Services	\$10.0B
Healthcare	\$33.2B
Industrials	\$10.5B
Real Estate	\$5.5B
Technology	\$21.9B
Utilities	\$1.4B

Historical Offering Volume (\$)

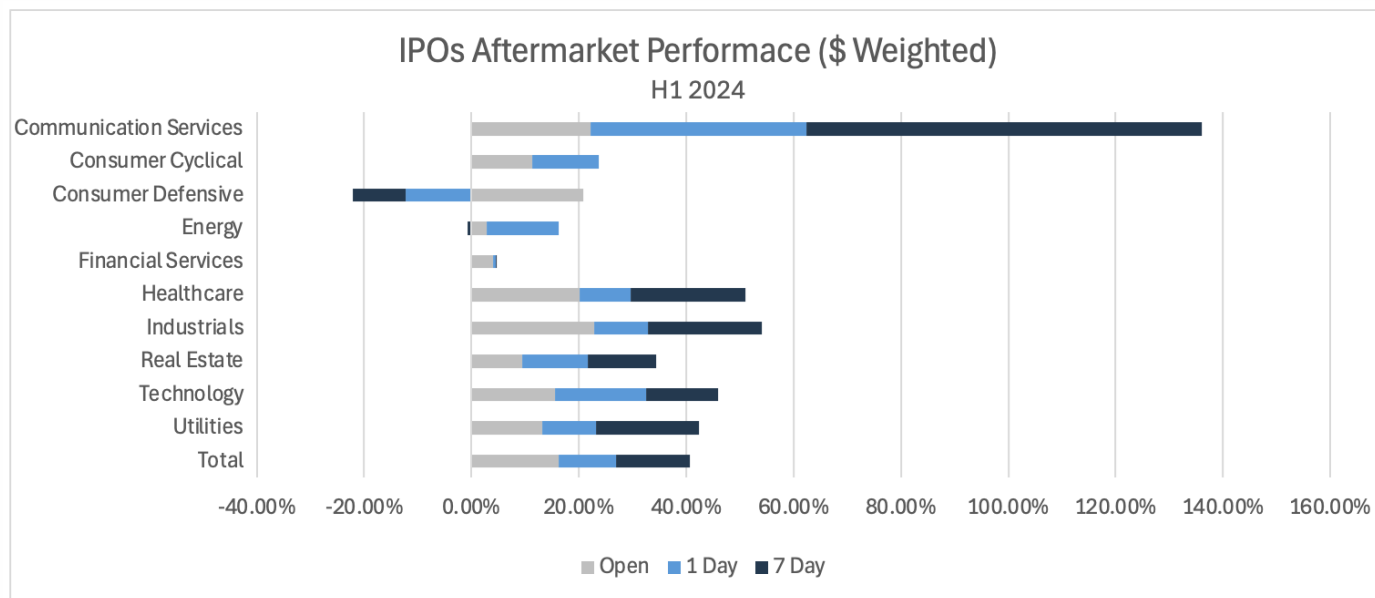


US IPO Summary *continued*

Top 10 US IPOs by Size - H1 2024



Pricing Date	Issuer	Ticker	Sector	Offering Type	Offering Size	Market Cap	T+1	Offer to Current	% Secondary	Left Lead
Tue, 04/30/2024	Viking Holdings Ltd	VIK	Consumer Cyclical	IPO	\$1,768M	\$10,355M	8.75%	39.58%	82.82%	BofA
Wed, 01/31/2024	Amer Sports, Inc.	AS	Consumer Cyclical	IPO	\$1,570M	\$6,363M	3.08%	(4.46%)	-	Goldman Sachs
Thu, 04/11/2024	UL Solutions Inc.	ULS	Industrials	IPO	\$1,088M	\$5,600M	24.79%	52.71%	100.00%	Goldman Sachs
Thu, 01/18/2024	Joint Stock Co Kaspi.kz	KSPI	Technology	IPO	\$1,040M	\$17,413M	5.54%	41.10%	100.00%	Morgan Stanley
Thu, 06/06/2024	Waystar Holding Corp.	WAY	Healthcare	IPO	\$968M	\$3,583M	(3.72%)	0.05%	-	J.P. Morgan
Wed, 04/24/2024	Rubrik, Inc.	RBRK	Technology	IPO	\$863M	\$5,630M	15.63%	(6.56%)	-	Goldman Sachs
Wed, 03/20/2024	Reddit, Inc.	RDDT	Communication Services	IPO	\$860M	\$5,406M	48.35%	116.21%	30.56%	Morgan Stanley
Tue, 03/19/2024	Astera Labs, Inc.	ALAB	Technology	IPO	\$820M	\$5,490M	72.31%	68.06%	15.21%	Morgan Stanley
Tue, 02/06/2024	American Healthcare REIT, Inc.	AHR	Real Estate	IPO	\$773M	\$1,478M	10.17%	26.08%	-	BofA
Thu, 01/25/2024	BrightSpring Health Services, Inc.	BTSB	Healthcare	IPO	\$693M	\$2,225M	(15.38%)	(14.62%)	-	Goldman Sachs
Average					\$1,044M	\$6,354M	16.95%	31.81%		



On a dollar-weighted basis, **2024 IPOs returned 16.3% from offer to first day close** (vs. a mean of 10.7%).

Largest Dollar-weighted Alpha Contributors 1-Day

Astera Labs, Inc. – 03/19/24 – \$819.7M IPO +72.3%
CG Oncology, Inc. – 01/24/24 – \$437.0M IPO +52.6%
Reddit, Inc. – 02/22/24 – \$860.2M IPO +48.4%

To Current

Reddit, Inc. – 02/22/24 – \$860.2M IPO +87.9%
Viking Holdings Ltd – 02/08/23 – \$1,767.5M IPO +41.4%
Astera Labs, Inc. – 03/19/24 – \$819.7M IPO +68.3%

Mean IPO size increased from \$164.3M in H1 2023 to \$226.8M in H1 2024, representing an increase of 38.0%.

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Top 10 US Convertible Offerings by Size

Top 10 Convertible Offerings by Size - H1 2024

Pricing Date	Issuer	Symbol	Security Type	Principal Amount (Inc. Ovlt. Exercised)	Rule 144A	Offer Price	Coupon	Premium	Coupon Talk Low	Coupon Talk High	Premium Talk Low	Premium Talk High
Thu, 05/23/2024	Alibaba Group Holding Ltd	BABA	Convertible Senior Notes	\$5,000M	True	\$1,000	0.50%	30.00%	0.25%	0.75%	30.00%	35.00%
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%
Tue, 05/21/2024	JD.com Inc	JD	Convertible Senior Notes due 2029	\$2,000M	True	\$1,000	0.25%	35.01%	-	0.25%	35.00%	35.00%
Mon, 06/17/2024	NextEra Energy Inc	NEE	Mandatory Convertible Equity Units	\$2,000M	False	\$49	7.30%	24.99%	7.30%	7.30%	25.00%	25.00%
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%
Mon, 05/06/2024	Southern Co	SO	Convertible Senior Notes due 2027	\$1,500M	True	\$1,000	4.50%	22.50%	4.00%	4.50%	22.50%	27.50%
Tue, 06/04/2024	Trip.com Group Ltd	TCOM	Convertible Senior Notes due 2029	\$1,500M	True	\$1,000	0.75%	32.50%	0.50%	1.00%	30.00%	35.00%
Mon, 05/13/2024	MKS Instruments Inc	MKS	Convertible Senior Notes Due 2030	\$1,400M	True	\$1,000	1.25%	30.00%	1.25%	1.75%	27.50%	32.50%
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, 05/22/2024	WEC Energy Group, Inc.	WEC	Convertible Senior Notes due 2027	\$863M	True	\$1,000	4.38%	20.00%	3.88%	4.38%	20.00%	25.00%
Wed, 05/22/2024	WEC Energy Group, Inc.	WEC	Convertible Senior Notes due 2029	\$863M	True	\$1,000	4.38%	20.00%	3.88%	4.38%	20.00%	25.00%
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%
Thu, 06/13/2024	Microstrategy Incorporated	MSTR	Convertible Senior Notes due 2032	\$800M	True	\$1,000	2.25%	35.01%	1.75%	2.25%	35.00%	40.00%
Mon, 06/24/2024	Liberty Broadband Corp.	CHTR	Exchangeable senior debentures due 2054 (Charter Communications, Inc.)	\$800M	True	\$1,000	3.13%	37.50%	2.75%	3.25%	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%
Wed, 05/22/2024	Haemonetics Corp.	HAE	Convertible Senior Notes due 2029	\$700M	True	\$1,000	2.50%	30.00%	2.38%	2.88%	25.00%	30.00%
Thu, 06/06/2024	UGI Corp.	UGI	Convertible Senior Notes due 2028	\$700M	True	\$1,000	5.00%	20.00%	4.00%	4.50%	20.00%	25.00%
Average				\$1,405M		\$905	2.67%	29.12%				

61 Convert offerings raised \$47.0B with 30 offerings in Q1 raising \$20.3B, and 31 offerings in Q2 \$26.7B.

Pricing and Discount Trends (Mean): Q1 and Q2 Converts

- Average Coupon – 2.9%, 3.2%
- Average Premium – 29.8%, 30.3%
- Offerings including Capped Call – 63.3%, 45.2%
- Average Effective Conversion Premium – 79.2%, 91.8%

CMG H1 2024 US Recap

US Follow-on Summary



Offerings

372

211 / \$95.1B
QTY. DOLLARS

Capital Raised

\$95.1B

(9.4%)%
FILE TO OFFER

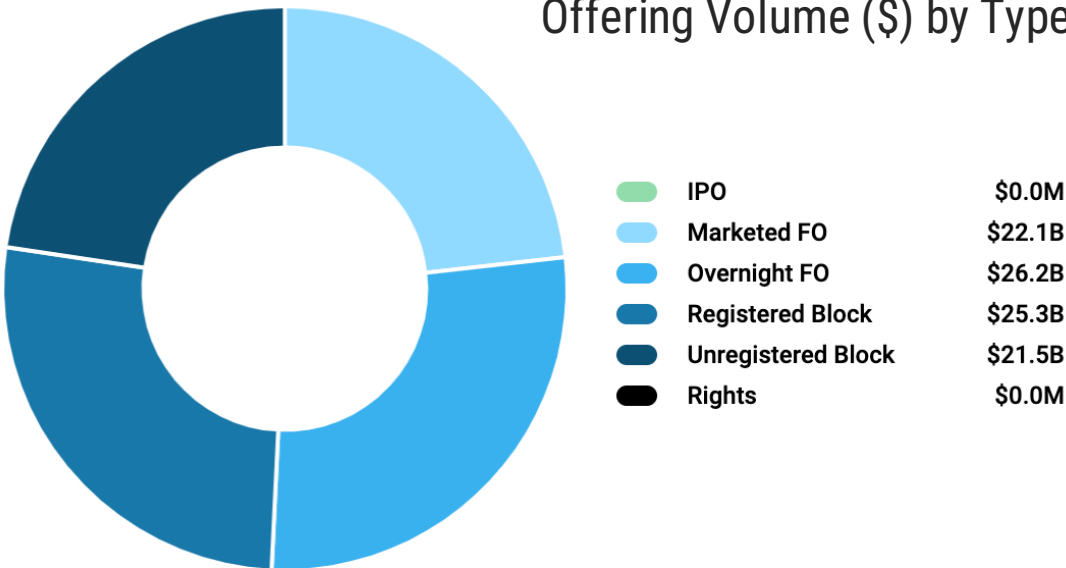
(7.8%)
TO LAST TRADE

2.0%
1 DAY

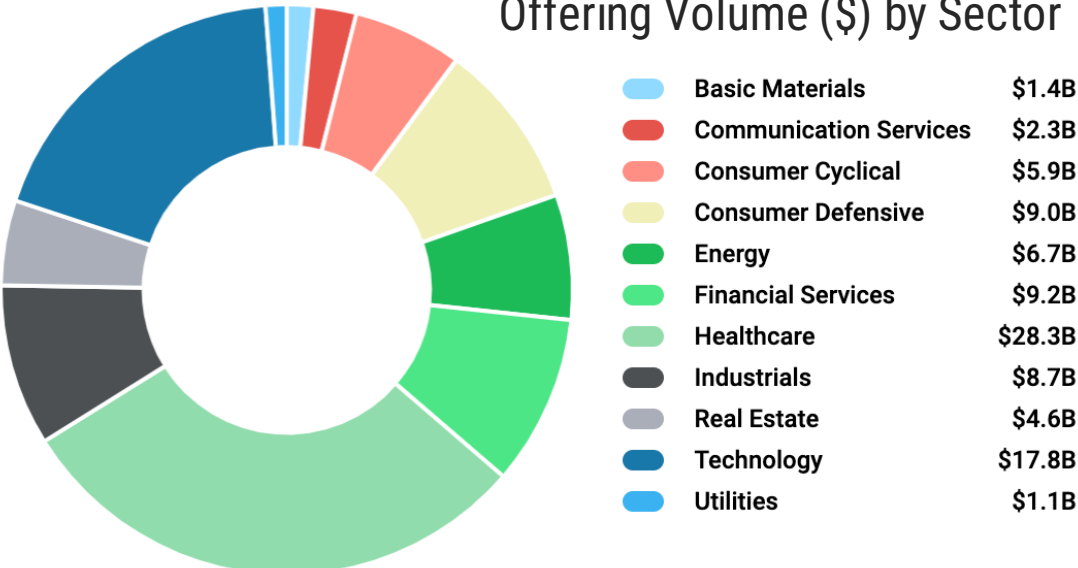
2.7%
30 DAY

(1.7%)
CURRENT

Offering Volume (\$) by Type



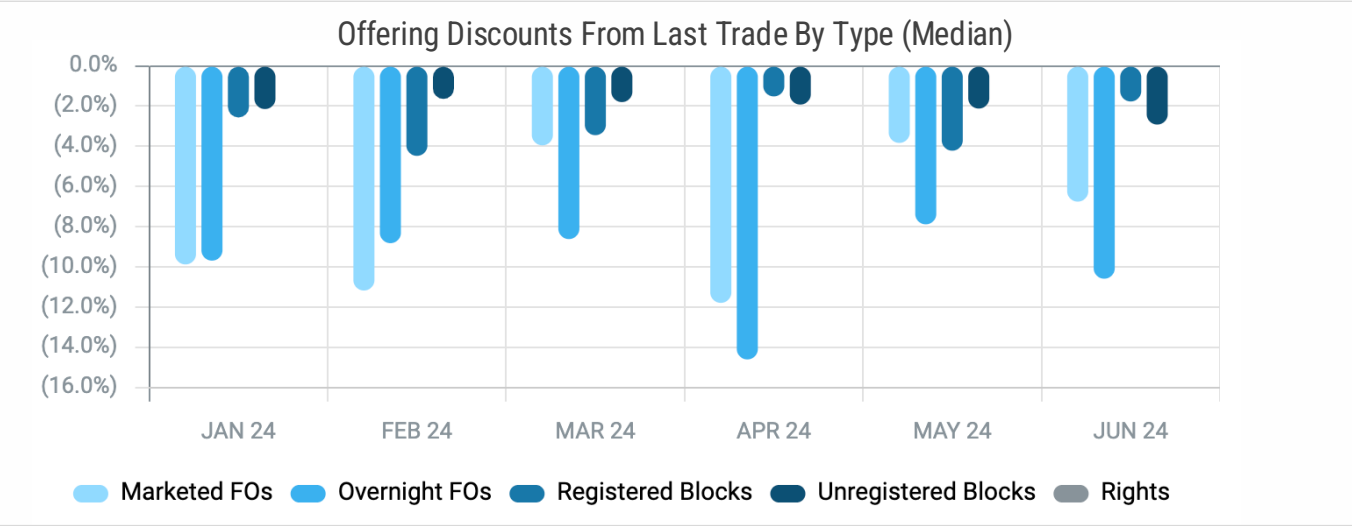
Offering Volume (\$) by Sector



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CMG H1 2024 US Recap

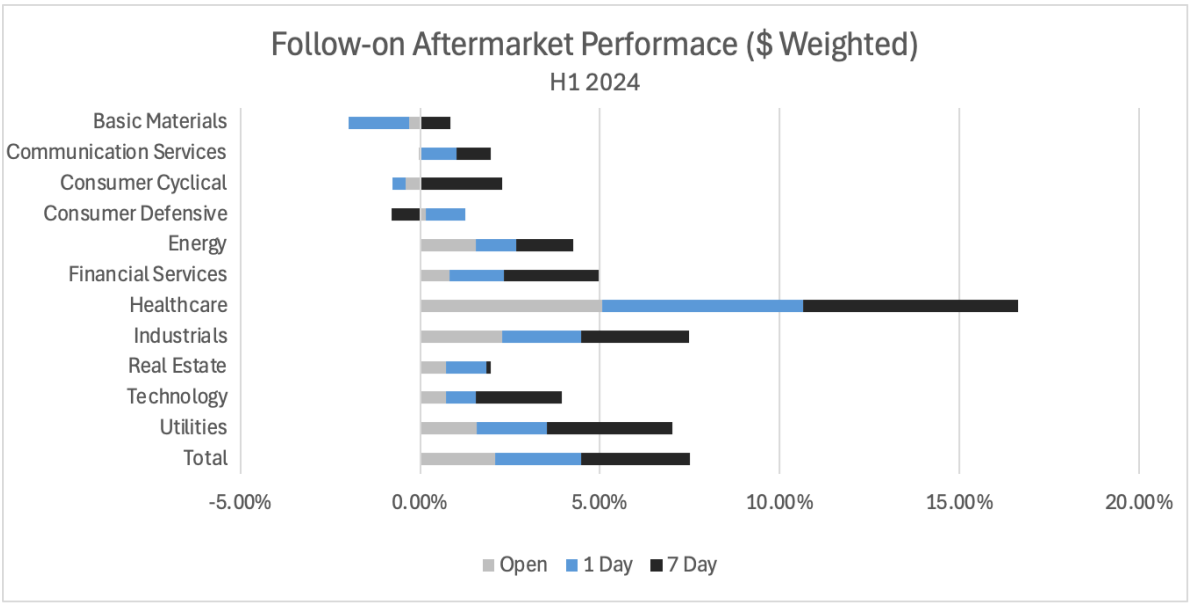
US Follow-on Summary *continued*



Pricing and Discount Trends (Mean): Q1 and Q2

Follow-ons – File to Offer Discount %

- Marketed FOs – (20.3%), (17.6%)
- Overnight FOs – (12.2%), (11.6%) vs. Q1 and Q2 % to VWAP of: (12.6%), (12.0%)
- Registered Blocks – (4.4%), (3.7%) vs. Q1 and Q2 % to VWAP of: (4.4%), (3.9%)
- Unregistered Blocks – (2.3%), (2.7%) vs. Q1 and Q2 % to VWAP of: (3.2%), (2.5%)



On a dollar-weighted basis, **registered follow-ons returned 3.3% from offer to first day close** (vs. a mean of 3.1%).

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US Follow-on Summary *continued*

Top 10 US Follow-ons by Size - H1 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, 05/14/2024	Kenvue Inc.	Consumer Defensive	MARKETED_FO	\$3,647M	(2.63%)	2.70%	(8.80%) ↓	100.00%
Tue, 03/19/2024	Haleon PLC	Healthcare	MARKETED_FO	\$3,103M	(5.54%)	6.75%	6.11% ↑	100.00%
Thu, 02/29/2024	Keurig Dr Pepper Inc.	Consumer Defensive	REGISTERED_BLOCK	\$2,910M	(2.71%)	0.62%	12.65% ↑	100.00%
Thu, 03/14/2024	Anheuser-Busch InBev SA/NV	Consumer Defensive	OVERNIGHT_FO	\$2,153M	(4.73%)	(0.80%)	(4.62%) ↓	100.00%
Wed, 06/26/2024	Visa Inc	Financial Services	UNREGISTERED_BLOCK	\$1,888M	(1.41%)	(1.17%)	(0.56%) ↓	100.00%
Tue, 03/19/2024	Nasdaq Inc	Financial Services	OVERNIGHT_FO	\$1,829M	(5.54%)	3.19%	1.63% ↑	100.00%
Tue, 03/19/2024	Super Micro Computer, Inc.	Technology	MARKETED_FO	\$1,750M	(12.56%)	2.45%	(4.32%) ↓	-
Tue, 05/07/2024	Digital Realty Trust Inc	Real Estate	REGISTERED_BLOCK	\$1,691M	(3.20%)	0.18%	9.22% ↑	-
Mon, 05/13/2024	Applovin Corp	Technology	UNREGISTERED_BLOCK	\$1,470M	(2.74%)	(0.67%)	(0.38%) ↓	100.00%
Wed, 03/27/2024	TD Synnex Corp	Technology	REGISTERED_BLOCK	\$1,316M	(6.03%)	3.76%	3.12% ↑	100.00%
Average				\$2,176M	(4.71%)	1.70%	1.40%	

Dollar-weighted One-day Returns



H1 2024 vs. H1 2023 Dollar-weighted One-day Return

- IPOs – 16.3% vs. 16.6%
- Marketed FOs – 4.0% vs. (0.5)%
- Overnight FOs – 5.1% vs. 3.3%
- Registered Blocks – 1.0% vs. 0.5%
- Unregistered Blocks – (0.7)% vs. (0.4)%

CMG H1 2024 US Recap League Tables



Top 20 US League Table - H1 2024

<u>Underwriter</u>	<u>Wallet Share</u>	<u># Offerings</u>	<u>Capital Raised</u>	<u>\$ Underwritten</u>	<u>Total Fees</u>
J.P. Morgan	12.80%	81	\$44,052.2M	\$13,634.0M	\$403.8M
Morgan Stanley	11.85%	71	\$41,411.7M	\$14,586.7M	\$373.6M
Goldman Sachs	11.74%	74	\$39,926.9M	\$13,323.7M	\$370.3M
BofA	9.21%	81	\$37,938.6M	\$9,315.5M	\$290.5M
Jefferies	6.74%	60	\$16,782.2M	\$4,061.9M	\$212.6M
Citigroup	4.47%	52	\$32,890.7M	\$5,575.0M	\$140.8M
Leerink Partners	4.08%	32	\$8,790.3M	\$2,427.5M	\$128.7M
TD Cowen	3.63%	42	\$9,687.9M	\$2,008.8M	\$114.5M
Barclays	2.91%	39	\$18,755.9M	\$3,091.1M	\$91.8M
Evercore	2.08%	29	\$13,628.5M	\$1,426.5M	\$65.5M
RBC	1.79%	43	\$21,700.0M	\$2,831.3M	\$56.5M
Guggenheim Securities	1.79%	27	\$7,620.8M	\$966.4M	\$56.4M
Piper Sandler	1.78%	27	\$7,022.7M	\$1,023.5M	\$56.1M
Stifel	1.76%	35	\$12,270.3M	\$950.2M	\$55.4M
UBS	1.75%	28	\$18,495.9M	\$1,238.5M	\$55.1M
Wells Fargo	1.72%	28	\$15,204.2M	\$1,227.9M	\$54.2M
Cantor	1.58%	22	\$6,632.8M	\$865.3M	\$49.8M
Truist Securities	1.28%	24	\$8,325.8M	\$787.2M	\$40.3M
William Blair	1.07%	24	\$7,161.0M	\$711.5M	\$33.8M
Mizuho	0.95%	25	\$16,102.5M	\$1,276.1M	\$29.9M
Total	84.98%	248	\$384,401.0M	\$81,328.5M	\$2,679.8M

Top 20 US IPOs League Table - H1 2024

<u>Underwriter</u>	<u>Wallet Share</u>	<u># Offerings</u>	<u>Capital Raised</u>	<u>\$ Underwritten</u>	<u>Total Fees</u>
J.P. Morgan	16.54%	19	\$11,660.1M	\$3,290.4M	\$174.9M
Morgan Stanley	15.12%	23	\$11,873.1M	\$2,871.3M	\$159.9M
Goldman Sachs	14.36%	18	\$9,841.9M	\$2,693.1M	\$151.9M
BofA	9.67%	18	\$10,937.6M	\$1,914.8M	\$102.3M
Citigroup	5.31%	15	\$9,059.5M	\$1,029.7M	\$56.1M
Barclays	3.64%	7	\$4,102.2M	\$660.5M	\$38.5M
Jefferies	3.53%	10	\$3,989.6M	\$589.8M	\$37.3M
UBS	3.50%	14	\$7,966.0M	\$688.3M	\$37.0M
Wells Fargo	3.33%	14	\$8,177.8M	\$650.6M	\$35.2M
Stifel	1.77%	10	\$4,999.5M	\$288.1M	\$18.8M
Evercore	1.60%	7	\$4,624.5M	\$292.3M	\$16.9M
RBC	1.43%	11	\$3,412.3M	\$237.7M	\$15.1M
TD Cowen	1.37%	7	\$2,567.5M	\$225.8M	\$14.4M
Leerink Partners	1.15%	4	\$1,370.2M	\$180.4M	\$12.1M
William Blair	1.11%	5	\$2,851.0M	\$189.5M	\$11.7M
Raymond James	1.03%	8	\$4,518.4M	\$172.5M	\$10.9M
Truist Securities	0.98%	4	\$2,252.7M	\$175.0M	\$10.4M
Deutsche Bank	0.92%	7	\$6,088.6M	\$188.5M	\$9.7M
Cantor	0.86%	3	\$1,510.1M	\$132.7M	\$9.1M
HSBC	0.77%	7	\$5,533.4M	\$166.3M	\$8.2M
Total	87.98%	43	\$117,336.1M	\$16,637.3M	\$930.3M

*Data excludes Unregistered Blocks

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