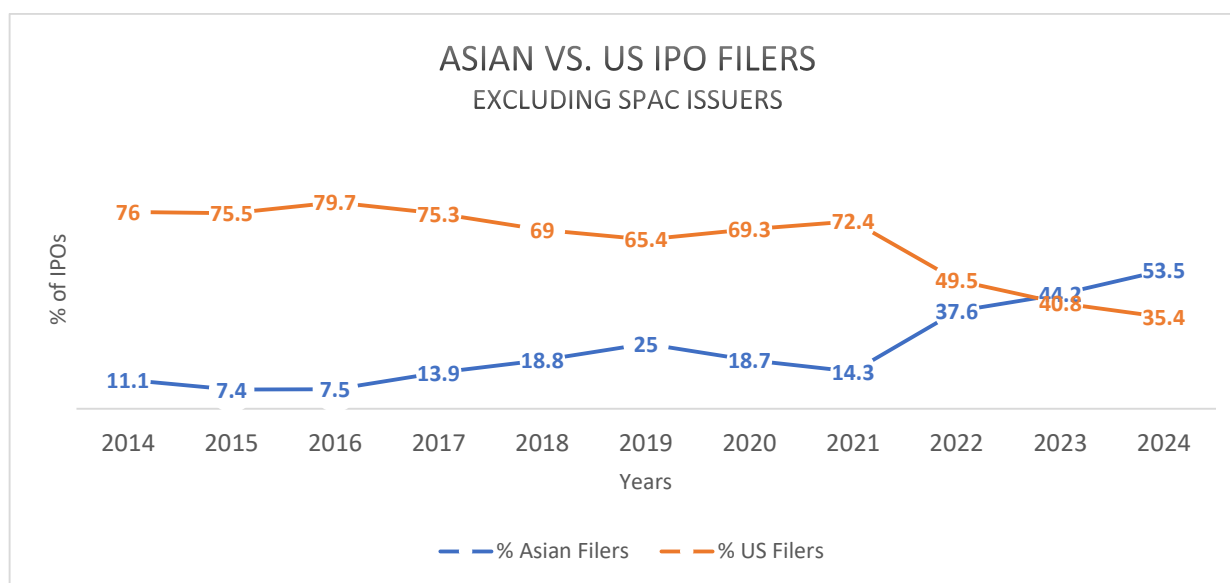


## 2024 IPO Overview

January 15, 2025

The trends highlighted in our June 2024 Research Spotlight (The Dramatic Rise in Asian IPO Filers) persisted throughout the second half of calendar 2024. Non-SPAC Asian issuers of IPOs on US exchanges continued to account for a much larger portion of initial filings than in the pre-pandemic period. US-headquartered issuers represented an overwhelming majority of issuers in that period prior to and including 2021, with the shift beginning in 2022. For the full year 2024, Asian-headquartered issuers represented 53.5% of all non-SPAC IPO filings. US-headquartered issuers represented just 35.4% of all initial IPO filings in 2024.



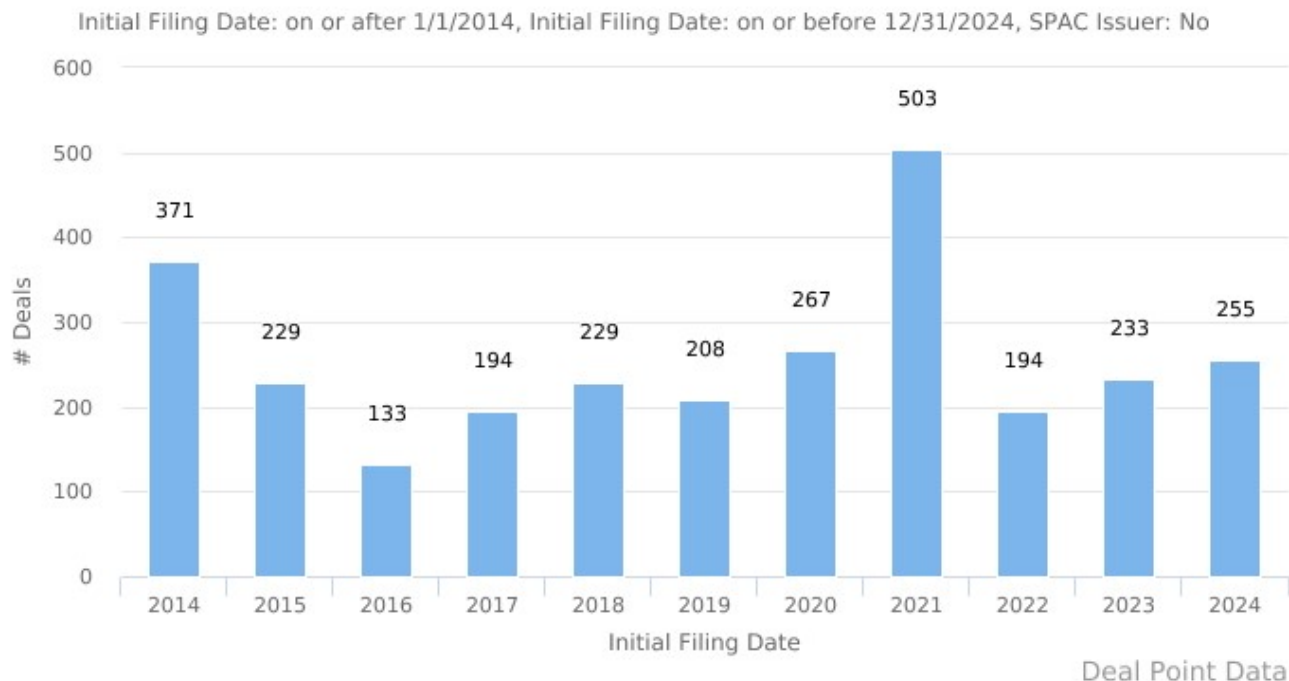
For the 77 Asian-headquartered IPOs that priced in calendar 2024, the median deal size was a paltry \$7.6 million, a small decrease from our reporting in June 2024. The increase, in number and percentage, of Asian pricings in 2024 pulled down the average deal size, as evidenced by the \$10.00 million median deal size for all deals priced in 2024, regardless of where the issuer was headquartered, versus the median deal size for US-headquartered issuers of \$161.54 million.

Also of note, issuers from Greater China (China, Hong Kong, Macau) accounted for 32% of all initial filings in 2024, a slight uptick from 31% in 2023. While the number of pricings from that region increased from 22% of all deals in 2023 to 31% of all completed offerings in 2024, the median deal size of those deals was only \$7.5 million.

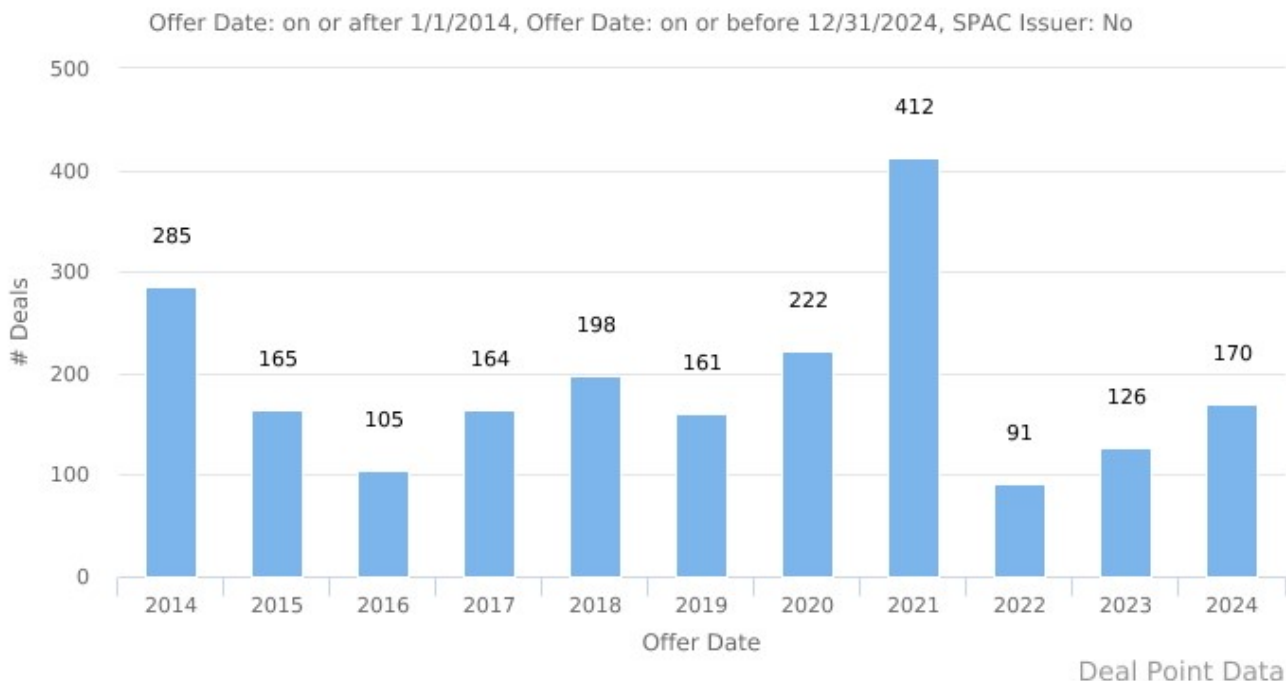
Barring regulatory change or a structural change to the IPO markets, the proliferation of smaller Asian IPOs on US markets is likely to continue to be a substantial feature of the market in upcoming quarters.

In broader terms, the IPO market is trending positively with the number of new IPO filings and the number of IPO pricings both increasing over the last couple of years, excluding SPAC issuers. As discussed above though, Asian headquartered companies are accounting for an ever-larger percentage of activity.

## New IPO Filings Volume



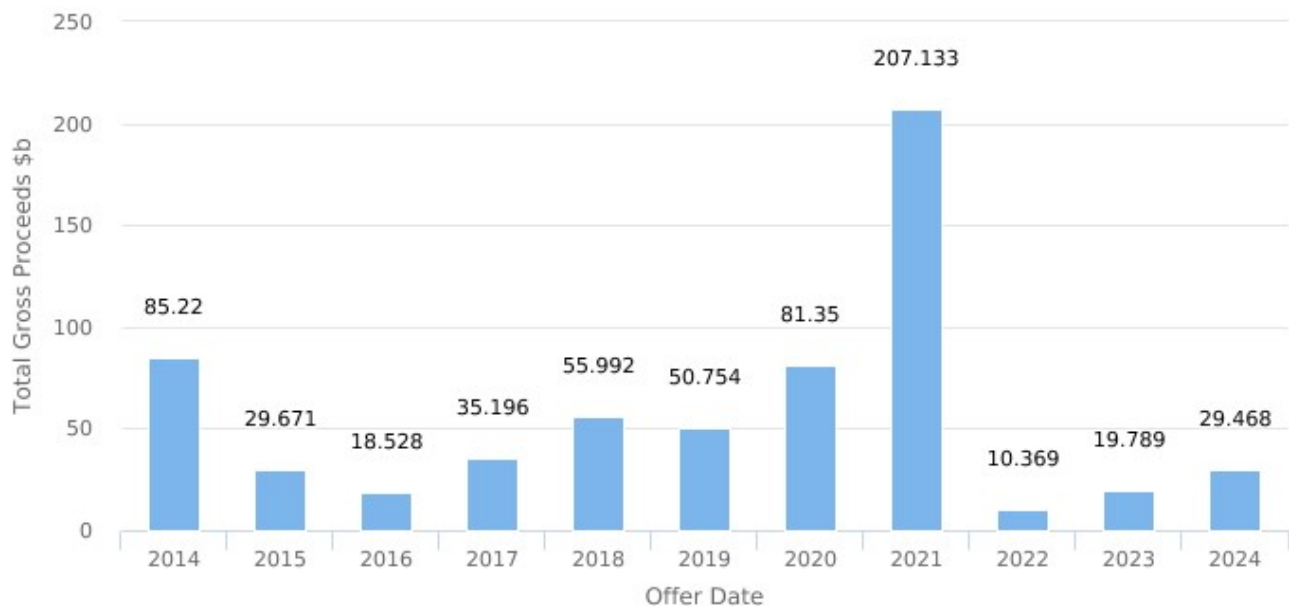
## Deal Volume



In addition to an overall increase in deal volume, there has been an increase in the total proceeds raised in the last couple of years, excluding SPAC issuers. The average size of priced IPOs has also continued to increase, even with the effect of the tremendous increase in smaller deals by Asian companies.

## Gross Proceeds

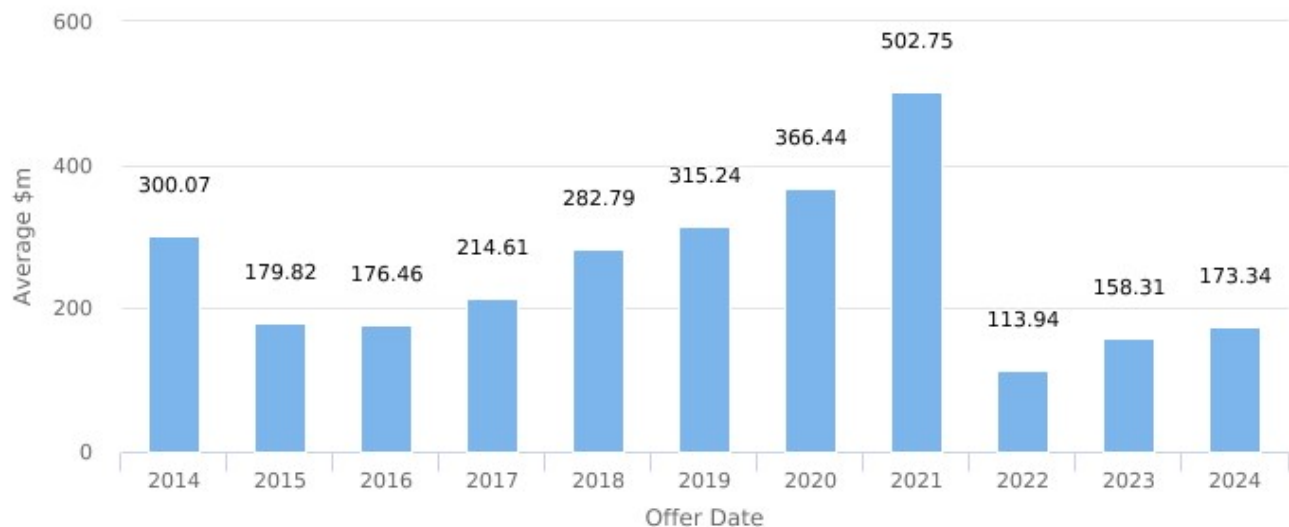
Offer Date: on or after 1/1/2014, Offer Date: on or before 12/31/2024, SPAC Issuer: No



Deal Point Data

## Average Gross Proceeds

Offer Date: on or after 1/1/2014, Offer Date: on or before 12/31/2024, SPAC Issuer: No



● Min-Max Range

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