

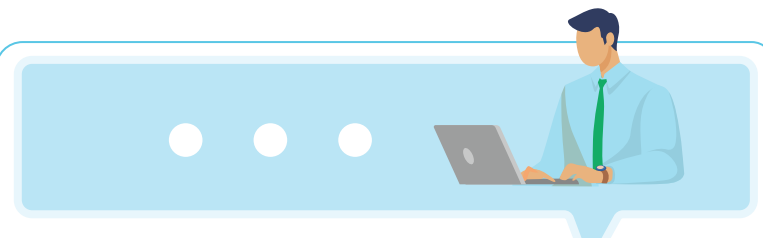
Summary of The IPO Market For The First Quarter of 2022



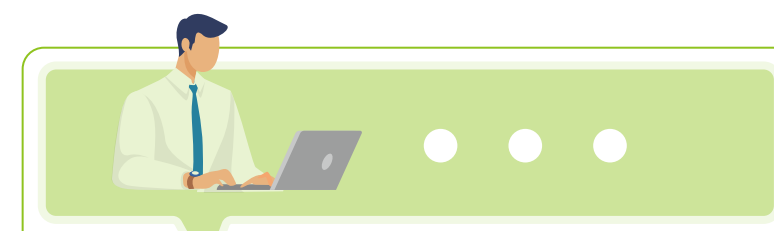
As stated in the quarterly results for the three months ended 31 March 2022 of HKEX, the Hong Kong IPO market was slow. During the first quarter of 2022, a total of \$14.9 billion in funds were raised, down 89% from \$136.6 billion in the same period of 2021. HKEX welcomed 17 listings, including the first SPAC listing, Aquila Acquisition Corporation, which raised \$1.0 billion on 18 March 2022. For listing application, as of 31 March 2022, a total of 157 applications were in the pipeline, including 10 outstanding SPAC applications.

Despite Q1 IPO softness, different stakeholders are cautiously optimistic about the outlook of the IPO market.

Chief Executive Officer of HKEX | **Nicolas Aguzin**



Throughout Q1 2022, HKEX demonstrated its robustness and resiliency despite ongoing market volatility and geopolitical fragility. Our IPO pipeline was incredibly strong. Looking forward, I am confident that we remain extremely well-placed, with a range of significant opportunities ahead. We are fully focused on delivering our vision to build the Marketplace of the Future.



Partner, Head of Capital Markets and Professional Practice of KPMG China | **Paul Lau**

The sentiment of the global market continues to be impacted by ongoing geopolitical issues and economic uncertainties, as well as monetary policy normalization. The increasing funding demand for business developments has resulted in strong pipelines in the major IPO markets.

Global IPO rankings for 2022		
	Stock exchange	IPO proceeds (USD billion)
1	Shanghai Stock Exchange	17.3
2	Korea Stock Exchange	10.8
3	Shenzhen Stock Exchange	8.1
4	Saudi Stock Exchange	3.5
5	NASDAQ	2.6

TMT, Healthcare / Life Sciences and Industrial Markets were the top sectors, contributing over 89% of total funds raised in the US, HK and the A-share IPO markets.

Source :

https://www1.hkexnews.hk/listedco/listconews/sehk/2022/04/27/2022042700262_c.pdf
<https://assets.kpmg/content/dam/kpmg/cn/pdf/zh/2022/03/china-hk-ipo-2022-q1-review.pdf>



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