



THE COVID IMPACT – BY THE NUMBERS

Stocks fell sharply at the onset of COVID, but broad indices have largely rebounded

S&P 500 fell 34% from peak to trough, now up 40% from the bottom

Nasdaq fell 30% from peak to trough, now up 49% from the bottom

Russell 2000 fell 41% from peak to trough, now up 44% from the bottom

Airlines, consumer discretionary (cruise ships, restaurants, and retail), energy, and industrials were sectors most impacted

51% of S&P 500 companies withdrew guidance

40 companies in the S&P 500 suspended their dividends; another **18** cut their dividends

YTD corporate debt issuance surged with **\$1.0+ trillion** issued through May 2020, twice the level raised in the 2019 comparable period

YOY equity issuance plummeted **81%** in March; issuance rebounded in May and June, rising **109%** YOY as compared with May and June 2019

28 IPOs priced in June (16 were healthcare), up from 7 in May, 4 in April, and 2 in March. Recent IPOs include Albertsons, Dun & Bradstreet, and Royalty Pharma

YOY US M&A transaction value declined by **87%** in 2Q20

Activist campaigns declined sharply in March and April of 2020 and resurged slightly in May to **16** campaigns with \$3.3 B in committed capital.

- **23** companies in the Russell 3000 adopted poison pills, a **34%** increase from the 68 in place as of February 15

20% of Russell 3000 companies cut senior management pay; **62%** of these companies also reduced directors' cash compensation