Weekly Report – September 15, 2020

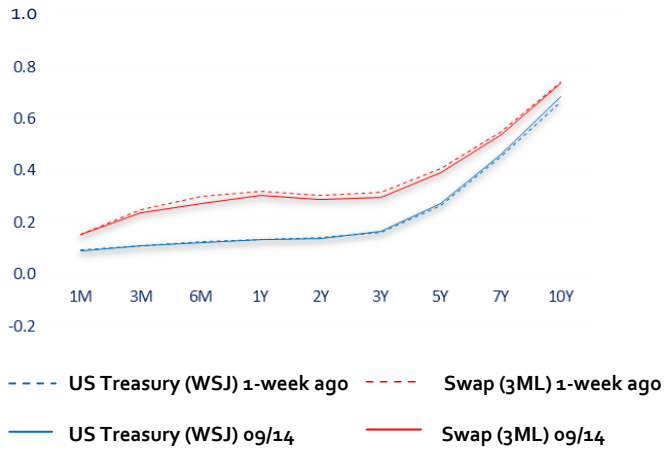
ABELIAN PARTNERS

Highlight of the Week:

SPACs outpacing IPOs as summer ends

- SPACs have raised $33 billion in 2020, jumping 260% from same period last year.
- SPACs have raised $3.5 billion more than traditional IPOs in the months of July and August fueled by a boom in the popularity of these financing vehicles.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:

FinTech Growth

- UK banks back FinTech initiative aimed to support and incentivize FinTech collaboration in order to boost the sector. This effort, FinTech Pledge, is aimed to create much more efficient and transparent pathways to commercial partnerships between leading banks and fintech firms. Among those who have signed, are HSBC, Barclays, Santander, Lloyds and more.
- Klarna becomes Europe's biggest fintech unicorn with a $10B valuation.
- Finovate Conference being held from Sep. 14-18th where the latest cutting-edge finance and banking technology will be presented.

Glass Ceiling Shows Cracks

- Major changes to come as Jane Fraser is named CEO of Citigroup. This would make Fraser the first female to have served as chief executive of a large US financial institution. This shows progress for the removal of the banking industry's imminent glass ceiling.

This report is presented for informational purposes only. Nothing in this report constitutes investment, legal, accounting or tax advice or a recommendation on any investment strategy. Contact info@abelianpartners.com for information or questions on this report