

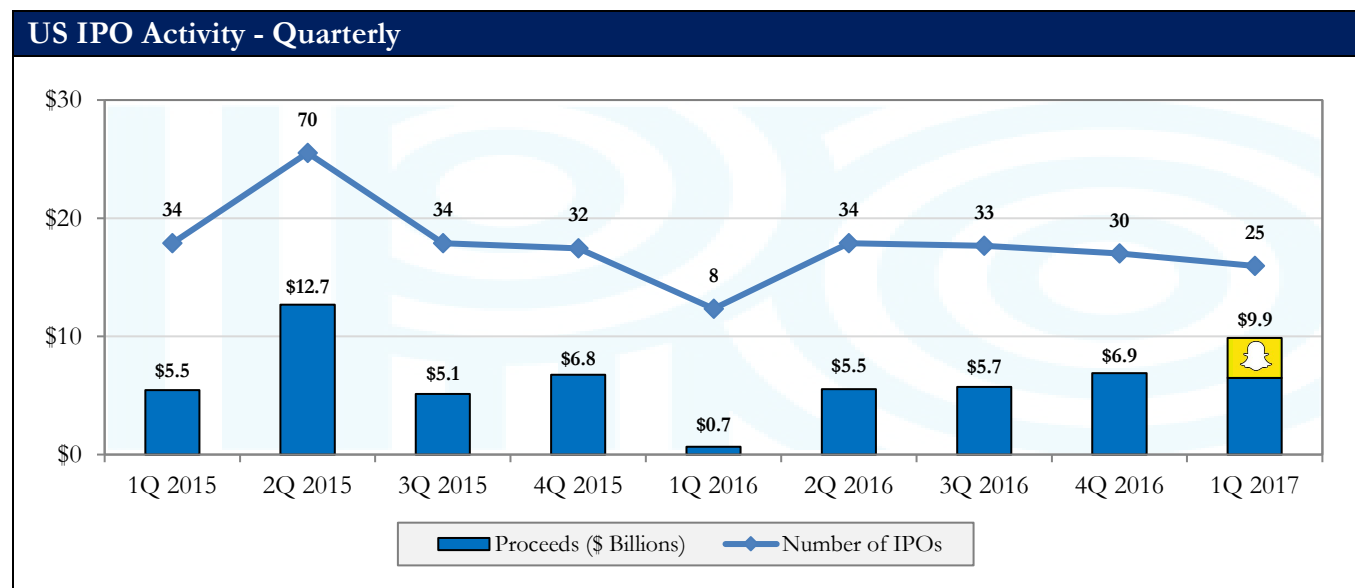
April 3, 2017

IPO Market Snaps Back in the First Quarter

The US IPO market began 2017 with a far stronger start than the 1Q16. Momentum continued through the quarter, ending with 25 IPOs raising nearly \$10 billion. A diverse set of companies from various sectors went public, ending biotech's multi-year run as the top contributor to deal flow. The long-awaited debut of Snap's \$3.4 billion IPO, the largest of a US tech company since Facebook, and the success of high-growth software provider MuleSoft may presage increased tech activity. The average IPO gained 11% and every sector apart from energy finished with positive average returns. With 12 deals, private equity had an unusually active first quarter due to energy IPOs, but also featured industrial manufacturers like JELD-WEN and growth companies like Canada Goose. While total deal count was reduced by M&A and timing-related factors, the quarter's moderate volume and positive returns laid a solid foundation for a year still on pace to see over 150 IPOs.

Key Takeaways:

- IPO Market Has a Solid Start, with 25 IPOs Raising \$10 Billion
- Average IPO Gains 11%; Every Sector Positive But Energy
- IPOs Show Broad Sector Diversification; Tech Picks Up at Quarter-End
- Snap Completes Biggest IPO of a US Tech Company Since Facebook
- Private Equity Backs Half of Quarter's IPOs; Venture Capital Offers Strong Returns
- Momentum Builds Ahead of Second Quarter



Source: Renaissance Capital. Data includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs.

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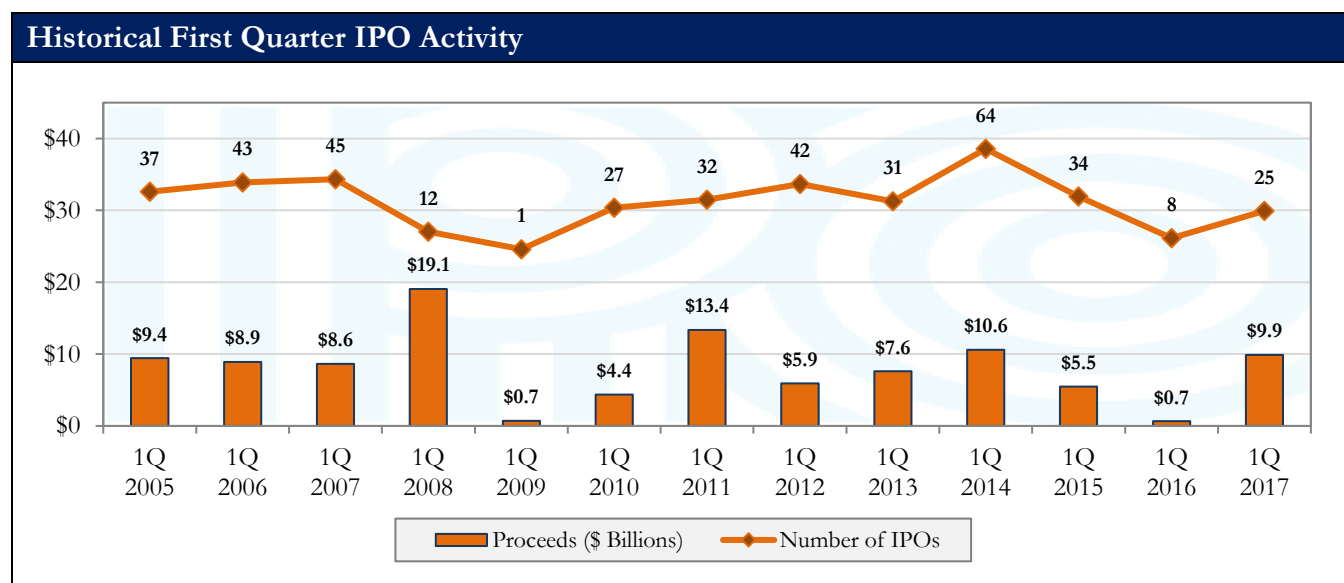
IPO Market Has a Solid Start, with 25 IPOs Raising \$10 Billion

Key US IPO Statistics - Activity					
IPO Volume	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Number of Deals	8	34	33	30	25
Proceeds Raised (US\$ in mil)	\$667	\$5,541	\$6,141	\$6,883	\$9,876
Median Deal Size (US\$ in mil)	\$82	\$86	\$90	\$117	\$190
PE-Backed Deals	0	9	10	11	12
PE-Backed Proceeds (US\$ in mil)	\$0	\$2,812	\$2,151	\$3,797	\$5,110
VC-Backed Deals	7	12	13	10	8
VC-Backed Proceeds (US\$ in mil)	\$566	\$775	\$1,124	\$1,010	\$4,088

Source: Renaissance Capital.

The quarter's 25 offerings raised \$9.9 billion, a 7-quarter high for capital raised thanks to Snap, and a far better start to the year than 2016. Nearly every sector was represented, compared to the 1Q16, when only health care deals could be completed. Private equity was behind 48% of the quarter's deal flow, a multi-year high. That drove the median deal size up to \$190 million, the largest it has been in years and double the full-year 2016 median. Venture capital activity remained low, as several tech offerings were offset by a decline in biotech issuance. In terms of proceeds, both PE and VC raised more than any quarter since the 4Q14.

While the IPO market had firm footing at quarter-end, IPO count fell short of our internal projections. Acquisitions took out tech unicorn AppDynamics, industrial packaging company Mauser and CBS Radio, while the still-cautious tech sector waited until after Snap's IPO gave the greenlight, and a handful of energy companies held back after an end-of-quarter pullback in oil prices. Two IPOs launched but failed to price during the quarter: Opioid biotech Braeburn Pharmaceuticals and Latin American power producer IC Power.



Source: Renaissance Capital.

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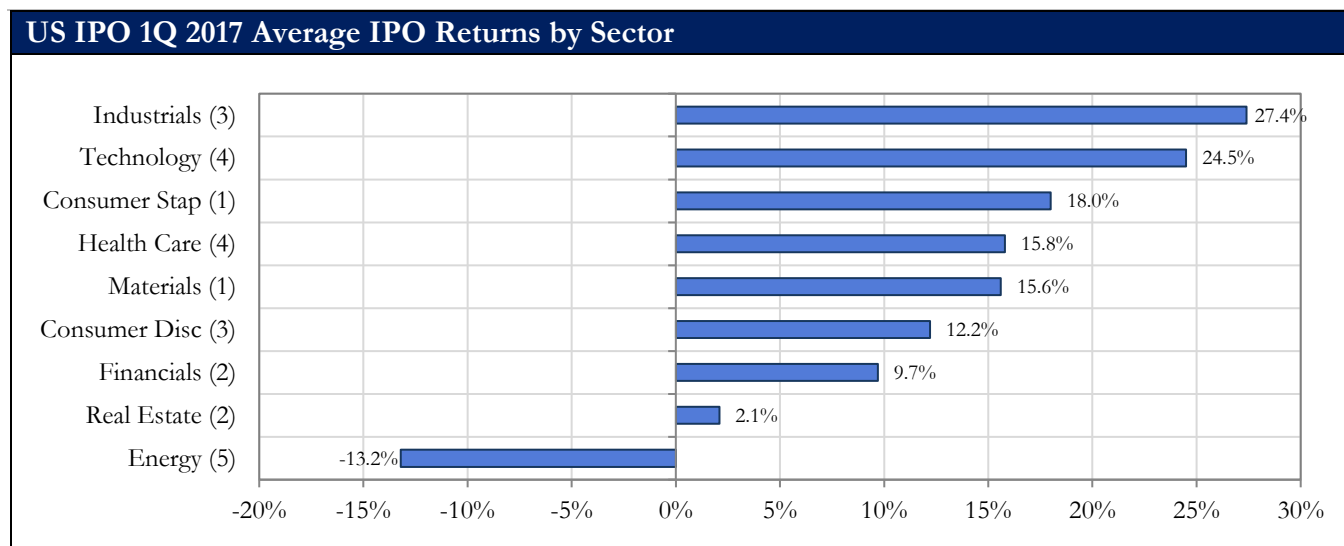
Average IPO Gains 11%; Every Sector Positive But Energy

Key US IPO Statistics - Performance					
IPO Performance	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Average US IPO Return	25.1%	13.8%	40.5%	12.5%	10.9%
Average First-Day Return	-0.1%	9.4%	21.1%	5.9%	8.1%
Average Aftermarket Return	25.1%	2.9%	17.3%	7.0%	2.5%
Renaissance IPO Index	-7.4%	0.3%	9.4%	-1.5%	11.8%
S&P 500	0.8%	1.9%	3.3%	4.1%	5.5%
Russell 3000	0.4%	2.0%	3.9%	4.5%	5.2%
% Deals Priced Below the Range	37.5%	35.3%	21.2%	40.0%	24.0%
% Deals with Negative First-Day Return	50.0%	23.5%	12.1%	36.7%	20.0%
% Trading Above Issue at Quarter Close	75.0%	70.6%	93.9%	66.7%	72.0%

Source: Renaissance Capital. Returns as of 3/31/2017. Aftermarket shows return from end-of-day trading on IPO to 3/31 close.

First quarter IPOs returned 11% on average, with most of the gains locked in on the first day. Initial gains in the energy sector disappeared when oil prices fell; four of the five energy IPOs ended the quarter below issue, dragging down the average aftermarket return to just 2.5%. Excluding energy, the average IPO returned a strong 17%. The average IPO and the Renaissance IPO Index (+12%) both outperformed broader market indices.

Almost every sector traded up during the first quarter. Industrials outperformed, including two US housing plays, window and door maker JELD-WEN (+43%) and wallboard distributor Foundation Building Materials (+14%). Offering fast growth in large addressable markets, the quarter's tech IPOs featured top performers MuleSoft (+43%) and Snap (+33%); the sector's relative scarcity likely drove higher interest. Health care had mixed trading, with biotechs appearing among the best and worst IPOs. Energy deals averaged a 6% first-day return, but traded down dramatically in the aftermarket following a retreat in oil prices.



Source: Renaissance Capital. Based on offer price to 3/31/2017 closing price.

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IPOs Show Broad Sector Diversification; Tech Picks Up at Quarter-End

First quarter IPO activity was more evenly distributed across sectors, both compared to the 1Q16 (100% health care) and prior quarters. These included an array of large companies with strong cash flows, cyclical domestic plays and growth stories. With US drilling activity picking up again, more energy companies went public in the 1Q17 than all of 2016. The technology sector raised the most proceeds thanks to Snap, but all four tech deals raised over \$100 million, compared to only 48% of 2016 tech IPOs. For the first time since the 2Q14, health care was not the most active sector. Biotech IPO activity hit a four-year low, and continued to rely heavily on insider buying. A steadily-improving US economy and prospects of tax reform benefited profitable companies in the industrials and consumer discretionary sectors. One retailer, J.Jill, priced its IPO in the face of industry headwinds, while parka maker Canada Goose showed the power of fast growth and a strong brand.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	1Q 2016			2Q 2016			3Q 2016			4Q 2016			1Q 2017		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Energy	-	-	-	-	-	-	1	\$0.3	3%	3	\$1.2	10%	5	\$1.5	20%
Technology	-	-	-	4	\$0.4	12%	10	\$1.5	30%	7	\$1.0	23%	4	\$4.0	16%
Health Care	8	\$0.7	100%	15	\$0.8	44%	11	\$1.3	33%	8	\$0.6	27%	4	\$0.3	16%
Industrials	-	-	-	3	\$0.6	9%	2	\$0.7	6%	5	\$2.2	17%	3	\$1.0	12%
Consumer Discr	-	-	-	2	\$0.7	6%	1	\$0.1	3%	2	\$0.6	7%	3	\$0.9	12%
Real Estate	-	-	-	2	\$1.2	6%	1	\$0.2	3%	1	\$0.1	3%	2	\$1.6	8%
Financials	-	-	-	5	\$0.7	15%	5	\$1.0	15%	1	\$1.1	3%	2	\$0.2	8%
Materials	-	-	-	-	-	-	-	-	-	2	\$0.1	7%	1	\$0.3	4%
Consumer Staples	-	-	-	2	\$1.1	6%	2	\$0.5	6%	-	-	-	1	\$0.0	4%
Utilities	-	-	-	1	\$0.0	3%	-	-	-	1	\$0.1	3%	-	-	-

Source: Renaissance Capital.

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Snap Completes Biggest IPO of a US Tech Company Since Facebook

Snap priced above its range to raise \$3.4 billion in the largest US IPO since Alibaba in 2014, or the largest IPO of a US tech company since rival Facebook in 2012. Its first-day gain of 44% surpassed Alibaba as the highest pop for a \$2+ billion IPO since 2000. Even the quarter's second-largest IPO, Blackstone's \$1.5 billion offering of home rental REIT Invitation Homes, was bigger than every 2016 IPO. Together, Snap and Invitation accounted for 50% of 1Q17 proceeds. Most of the quarter's IPOs were larger deals, with the median deal size of \$190 million higher than every quarter going back at least five years. Private equity was behind eight of the 10 largest deals, bringing to market a number of energy and industrial companies. During the 1Q17, the 10 largest offerings averaged a return of 11%, in line with the overall 1Q17 gain, or +22% excluding energy.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Snap	SNAP	1-Mar	\$3,400	Technology	44.0%	32.5%
Invitation Homes	INVH	31-Jan	\$1,540	Real Estate	0.0%	9.2%
JELD-WEN Holding	JELD	26-Jan	\$575	Industrials	13.6%	42.8%
Keane Group	FRAC	19-Jan	\$508	Energy	13.9%	-24.7%
Laureate Education	LAUR	31-Jan	\$490	Consumer Discr	-5.4%	1.9%
Jagged Peak Energy	JAG	26-Jan	\$474	Energy	-4.5%	-13.1%
ProPetro Holding	PUMP	16-Mar	\$350	Energy	3.6%	-7.9%
Ardagh Group	ARD	14-Mar	\$308	Materials	20.6%	15.6%
REV Group	REVG	26-Jan	\$275	Industrials	13.6%	25.3%
Canada Goose	GOOS	15-Mar	\$253	Consumer Discr	27.3%	26.4%

Source: Renaissance Capital. Returns as of 3/31/2017.

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Top Performing IPOs Offer Growth; Energy Dominates the Worst

The quarter's 10 best-performing IPOs included several growth companies and cyclical plays on the improving US economy. Two early-stage biotechs with significant insider buying topped the list thanks to strong aftermarket trading. The quarter's high-growth tech and consumer IPOs had the best first-day pops, but offered little upside from there.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
AnaptysBio	ANAB	25-Jan	\$75	Health Care	13.3%	85.0%
MuleSoft	MULE	16-Mar	\$221	Technology	45.6%	43.1%
JELD-WEN Holding	JELD	26-Jan	\$575	Industrials	13.6%	42.8%
Jounce Therapeutics	JNCE	26-Jan	\$102	Health Care	7.8%	37.4%
Snap	SNAP	1-Mar	\$3,400	Technology	44.0%	32.5%
Canada Goose Holdings	GOOS	15-Mar	\$253	Consumer Discr	27.3%	26.4%
REV Group	REVG	26-Jan	\$275	Industrials	13.6%	25.3%
New Age Beverages	NBEV	13-Feb	\$15	Consumer Staples	10.9%	18.0%
Hamilton Lane	HLNE	28-Feb	\$190	Financials	12.6%	16.7%
Ardagh Group	ARD	14-Mar	\$308	Materials	20.6%	15.6%

Source: Renaissance Capital. Returns as of 3/31/2017.

All five of the quarter's energy IPOs ended among the 10 worst performers. The largest, Keane Group, raised 69% more proceeds than planned and traded strongly until a decline in oil prices wiped out gains for the sector. Weak commodities also hit early-stage coal miner Ramaco Resources. Two health care IPOs were among the bottom 10; in both cases over 60% of the IPO was pre-sold. Operating in the beleaguered for-profit education industry, Laureate priced below its range and still traded flat.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
ObsEva	OBSV	25-Jan	\$97	Health Care	-22.3%	-30.6%
Valeritas Holdings	VLRX	22-Mar	\$53	Health Care	-28.8%	-28.5%
Ramaco Resources	METC	2-Feb	\$81	Energy	0.4%	-28.4%
Keane Group	FRAC	19-Jan	\$508	Energy	13.9%	-24.7%
Jagged Peak Energy	JAG	26-Jan	\$474	Energy	-4.5%	-13.1%
ProPetro Holding	PUMP	16-Mar	\$350	Energy	3.6%	-7.9%
Clipper Realty	CLPR	9-Feb	\$77	Real Estate	0.0%	-5.0%
Laureate Education	LAUR	31-Jan	\$490	Consumer Discr	-5.4%	1.9%
Sachem Capital	SACH	9-Feb	\$13	Financials	0.8%	2.8%
Kimbell Royalty Partners LP	KRP	3-Feb	\$90	Energy	14.7%	8.3%

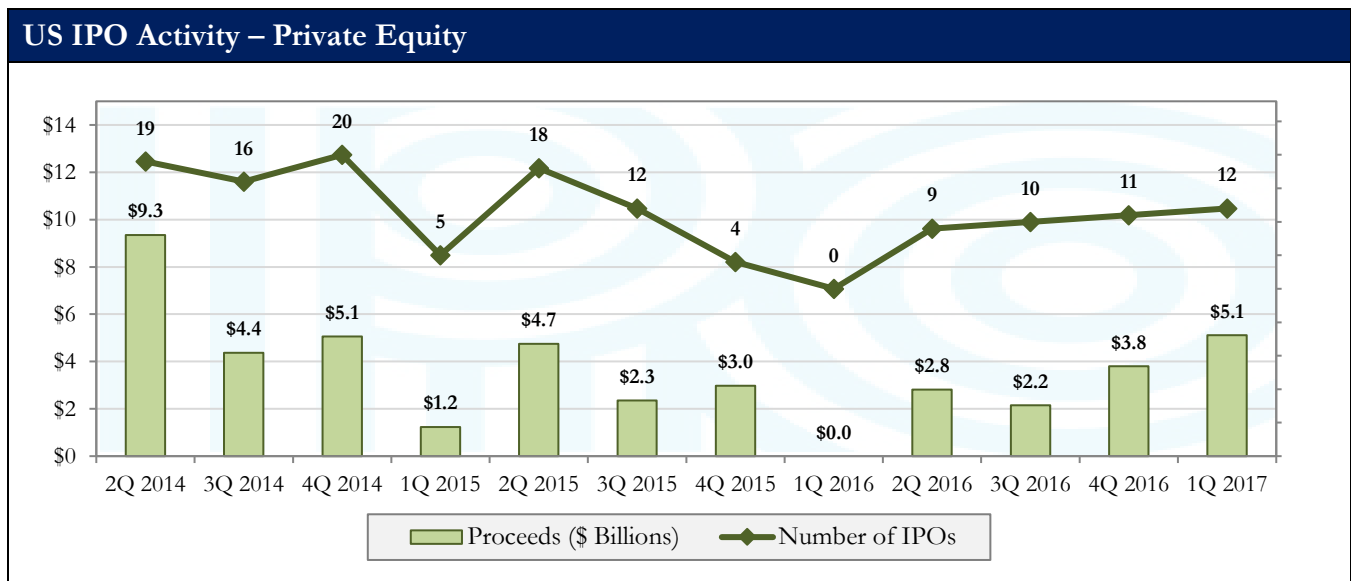
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Private Equity Backs Half of Quarterly IPOs

Private equity was behind almost half of all IPOs in the first quarter as activity continued to rise, beating out venture capital activity for the first time in four years. The diverse group of PE deals included LBOs, growth equity, energy plays and cyclical US housing investments, including several that stood to benefit from a Trump-driven agenda. LBOs like Laureate Education, one of the few remaining mega buyouts from 2007, also may have chosen to move forward with IPOs in order to get out in front of future interest rate hikes. The 12 deals averaged a return of 5%, weighed down by energy names.



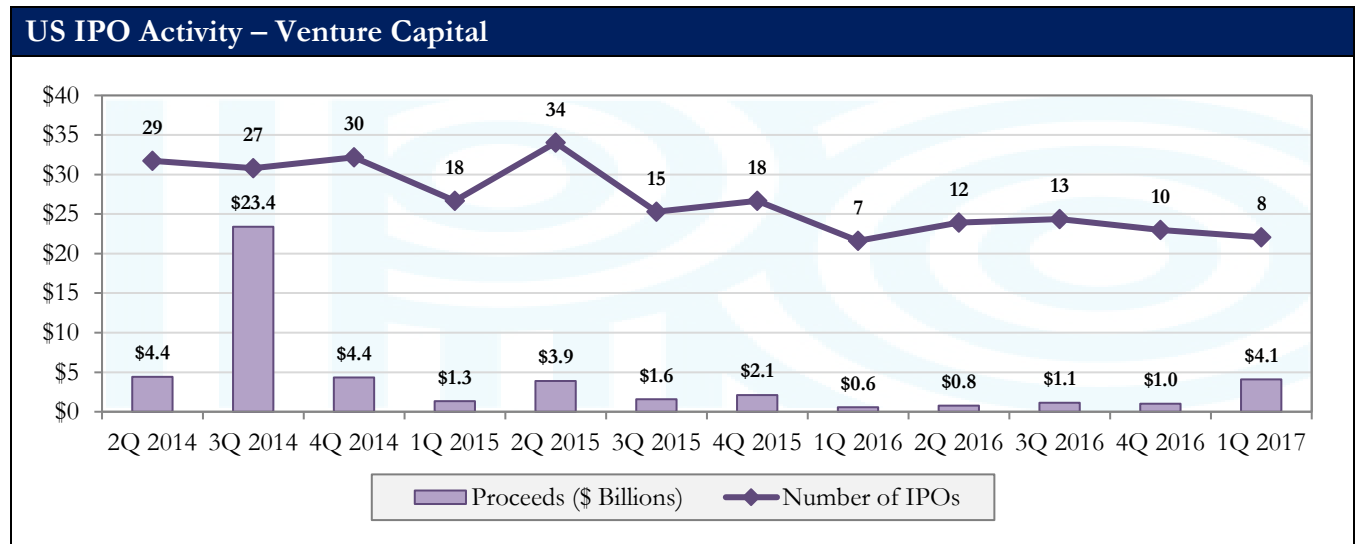
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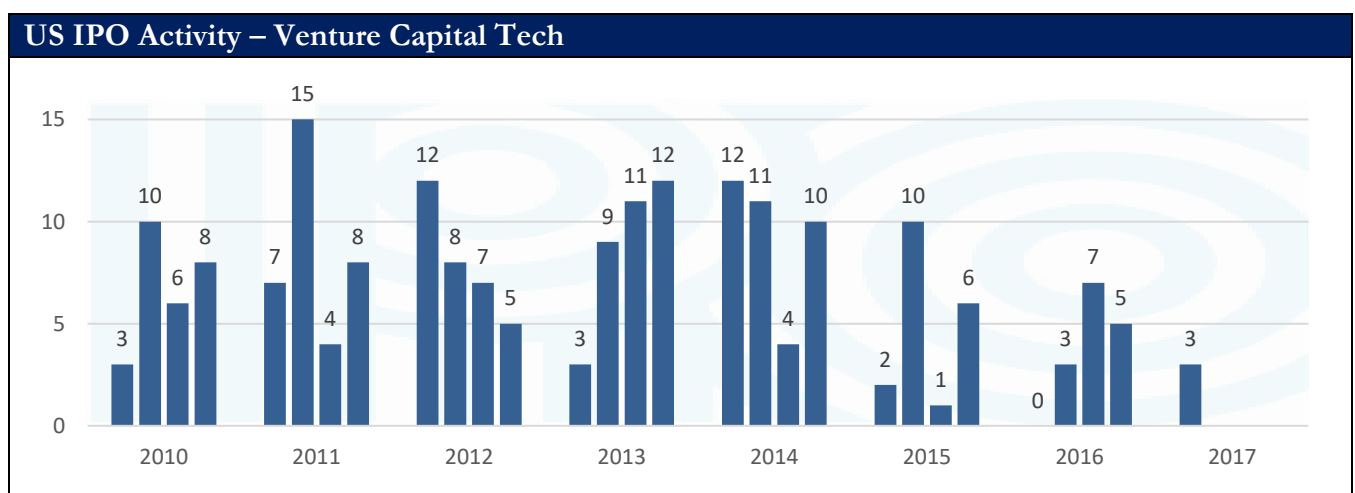
Venture Capital Sees Low Deal Flow During Shift from Biotech to Tech

Eight companies with venture backing went public in the first quarter, below the prior three quarters and just one more than the 1Q16. Three biotechs hit, the lowest level since the 4Q12. However, the tech sector began to open up at quarter-end. Snap drove quarterly IPO proceeds to a multi-year high, while the group averaged a strong return of 21%.



Source: Renaissance Capital.

The tech sector often has a slow start, and this year included Cisco’s last-minute \$3.7 billion acquisition of pending IPO AppDynamics, while Snap likely crowded out others. Only three VC-backed tech companies went public, but the 2017 IPO market still appears to be on track for a year of relatively strong activity. All three deals came in March, along with most of the quarter’s new tech filings, which signals higher activity in the upcoming quarter.



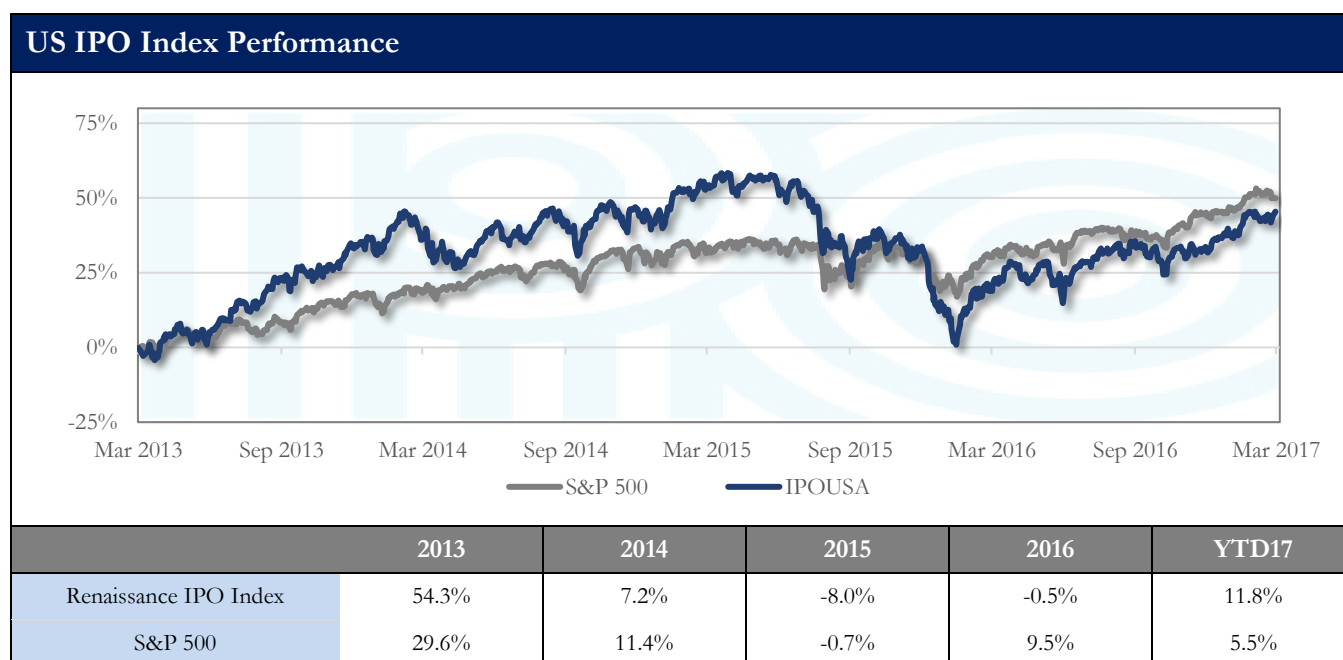
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US IPO Index Outperforms in the 1Q17

The [Renaissance IPO Index \(IPOUSA\)](#), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), outperformed domestic equity benchmarks with a +11.8% quarterly return compared to the S&P 500's +5.5% gain. The Information Technology and Health Care sectors were the index's strongest sectors. Notable contributors to outperformance included cloud-based e-commerce payments platform Shopify (SHOP; +59%), credit bureau TransUnion (TRU; +24%) and payment processor Square (SQ; +27%). In its first quarterly rebalance of the year the index added, among others, ephemeral messaging app Snap (SNAP), oil and gas producer Jagged Peak (JAG), and fixed annuities provider Athene (ATH).



Note: The Renaissance IPO Index Series represents a rolling two-year population of newly public companies weighted by float adjusted market cap. Data as of March 29, 2017.

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Visible IPO Pipeline Thins; Filing Activity Remains Subdued

There were 38 new IPO filings in the 1Q17, offset by 25 pricings and 16 withdrawals. Filing activity improved over the previous quarter (27 filings) and the prior year period (24), which was a post-JOBS Act low. The quarter ended with a much thinner pipeline than average, with just 68 companies looking to raise a combined \$18 billion. Withdrawals took 16 companies out of the pipeline, including two notable deals acquired deep into their IPO roadshows: AppDynamics and Mauser. The “active pipeline” – companies that have submitted new or updated filings in 2017 – stands at 38, down 10% from the end of the 1Q16. Although the visible pipeline shrank, the quarter ended with the most active month for new filings (19) since October 2015, and we expect a number of filers to come from our [Private Company Watchlist](#) in the coming months as IPO activity picks up.

The table below shows some of the most notable IPOs on file that have already launched or could launch in the 2Q17. High-growth software companies Okta and Yext are scheduled to price in early April, while Hadoop distributor Cloudera could come later in the month. Two leading Brazilian companies, airline Azul and online retailer Netshoes, are also on the calendar to kick off the 2Q17, along with US trucker Schneider National and oil and gas MLP Hess Midstream. Seven more energy companies in the pipeline filed in the 1Q17 (mostly oilfield services), but delayed due to declining oil prices. Several larger PE-backed filers across many different verticals appear primed for 2Q17 offerings, such as cable operator WideOpenWest and flooring retailer Floor & Décor.

Notable Upcoming IPOs							
File Date	Company	Ticker	Industry	Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
2/28/2017	Gardner Denver Holdings	--	Industrials	\$800*	\$1,939	-9%	5%
3/23/2017	WideOpenWest (WOW!)	WOW	Telecom	\$750*	\$1,237	2%	20%
3/31/2017	Frontier Airlines	FRNT	Industrials	\$700*	\$1,714	7%	18%
12/22/2016	Schneider National†	SNDR	Industrials	\$550	\$4,096	2%	7%
3/28/2017	Antero Midstream GP LP	AMGP	Energy	\$500*	\$17	--	95%
2/6/2017	Azul†	AZUL	Industrials	\$478	\$2,134	7%	5%
3/17/2017	Cadence Bancorporation	CADE	Financials	\$300*	\$368	12%	27%
3/31/2017	Emerald Expositions Events	EEX	Industrials	\$300*	\$324	6%	31%
12/21/2016	Klöckner Pentaplast	KP	Materials	\$300*	\$1,403	-5%	7%
9/24/2014	Hess Midstream Partners LP†	HESM	Energy	\$250	\$510	100%	41%
3/31/2017	Cloudera	CLDR	Technology	\$200	\$261	57%	-72%
3/13/2017	Okta†	OKTA	Technology	\$154	\$160	87%	-52%
2/10/2017	Floor & Décor Holdings	FND	Consumer Disc	\$150	\$1,051	34%	7%
3/16/2017	Netshoes†	NETS	Technology	\$100	\$534	16%	-4%
3/31/2017	Carvana	CVNA	Consumer Disc	\$100	\$365	180%	-25%
3/27/2017	Akcea Therapeutics	AKCA	Health Care	\$100	--	--	--
3/13/2017	Yext†	YEXT	Technology	\$95	\$124	39%	-34%

Source: Renaissance Capital. †Scheduled to price in April. *Deal size is RC estimate.

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Robust Private Company Backlog Builds Ahead of the 2Q

In addition to the public pipeline, an accelerated number of companies in our Private Company Watchlist (PCW) should begin to tap public equity markets in 2017. So far this year, 13 PCW members have filed publicly for IPOs, representing 34% of new filing activity. Our PCW now stands at 274 companies, with over 50 names that have filed confidentially or selected banks for IPOs, including at least ten that reportedly did so in the 1Q17 alone. Notable names that we believe will move ahead with 2017 IPO plans include: Altice USA, which reportedly is planning a 2017 spinout from parent Altice; enterprise network access control provider Forescout; MapR, which competes with Cloudera in offering an enterprise data analytics platform based on Apache Hadoop; and meal kit delivery company Blue Apron. All of those are expected to come public with valuations greater than \$1 billion. We believe that most of the names below have either filed confidentially or selected banks.

Notable Private Companies Expected to Seek IPOs				
Company Name	Business Description	Sector	Est. Sales (\$mm)	Est. Valuation (\$mm)
Altice USA	US arm of multinational Dutch cable company Altice.	Telecom	\$8,930	\$25,000
Blue Apron	Delivers packages for home meal preparation.	Consumer Staples	\$800	\$3,000
Ancestry.com	Sells DNA kits and online access to its genealogy website.	Technology	\$850	\$2,600
Chewy.com	Ecommerce site for pet food, treats and supplies.	Technology	\$900	\$2,000
Decolar.com	Buenos Aires-based OTA that operates two websites.	Technology	\$280	\$1,400
Apttus	Provider of quote-to-cash SaaS built on Salesforce platform.	Technology	\$150	\$1,300
MapR Technologies	Distributor of Hadoop software for enterprises.	Technology	n/a	\$1,000
Qudian	Chinese e-commerce and consumer finance firm.	Financials	n/a	\$1,000
Chuck E. Cheese	Apollo-backed operator of 700 family entertainment centers.	Consumer Discr	\$929	\$1,000
Forescout	Provides enterprise network access control solutions.	Technology	\$126	\$1,000
AppNexus	Software for app development and BPM.	Technology	\$100	\$1,000
Asana	Software for enterprise task management and collaboration.	Technology	n/a	\$600
Newmark Grubb	Commercial real estate brokerage and advisory firm.	Real Estate	n/a	n/a
Zscaler	Software for business continuity and disaster recovery.	Technology	n/a	n/a
Sailpoint	Software for identity and access management.	Technology	\$130	n/a

Source: Renaissance Capital.

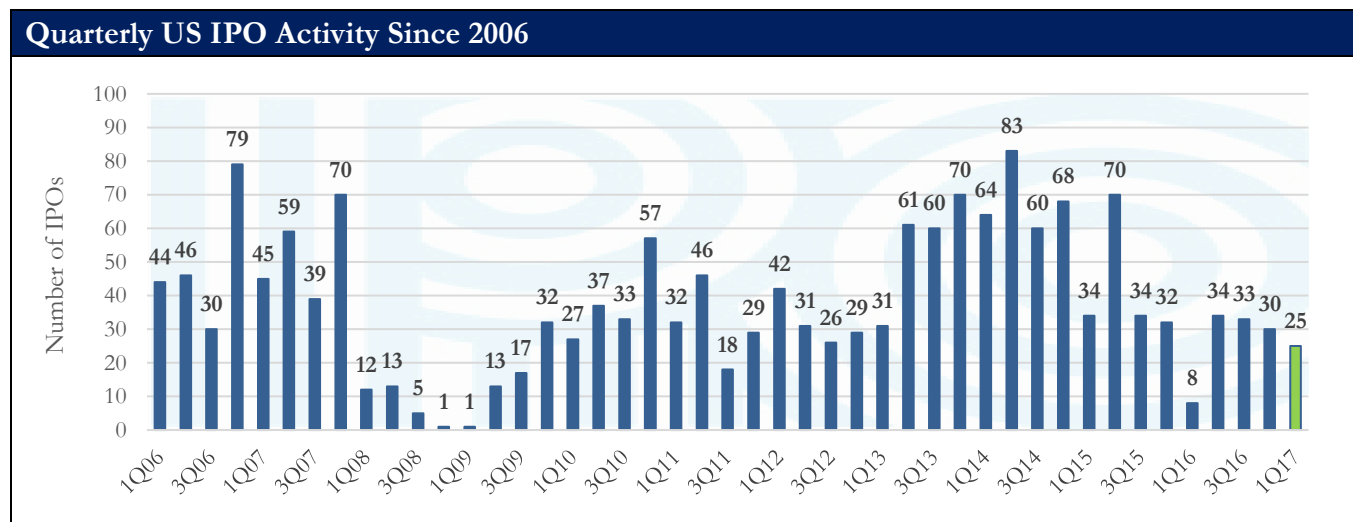
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Outlook

We expect heightened IPO activity heading into the second quarter. Markets are near all-time highs, volatility is low, and recent news and initial filings all point to higher issuance from a diverse set of companies. The long-dormant technology sector in particular showed signs of strength at quarter-end, and high-growth tech companies Okta and Yext are already set to price in early April. On the other hand, health care will likely continue to slow as the biotech boom fades. The outlook for energy IPOs depends on oil prices, but other private equity-backed companies are moving forward, such as retailer Floor & Décor and industrial equipment maker Gardner Denver. The second quarter will likely see its share of large offerings, starting with Brazilian airline Azul and US trucking company Schneider National. The first quarter has historically accounted for about 20% of annual IPO activity, which implies about 20 more IPOs than the 105 in 2016. However, we believe this year's pace will accelerate more than usual in the second and third quarters, setting the stage to exceed 150 deals in 2017 and \$30 to \$40 billion in capital raised.

See below for full deal list of first quarter IPOs.



Source: Renaissance Capital.

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