

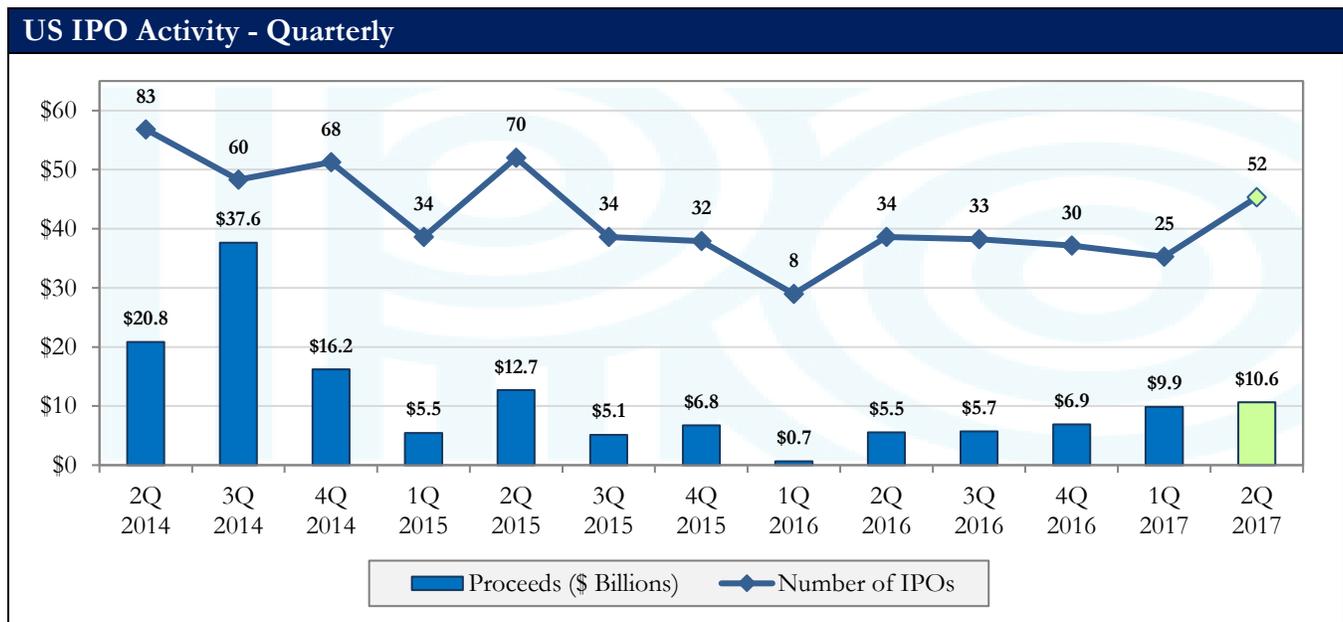
June 30, 2017

## Most Active IPO Market in Two Years

The US IPO market's 2017 recovery gained momentum in the second quarter, with 52 IPOs raising \$11 billion, a two-year high in terms of deal count and proceeds. Just halfway through the year, the 2017 IPO market has raised more capital than all of 2016. Sectors were broadly represented, with a large pickup in growth names in technology and health care, which accounted for 50% of IPOs. The energy sector ground to a halt as oil prices continued their decline. Most sectors traded positive, though tech IPOs drove the average return up to 11%, the seventh-consecutive quarter with double-digit gains. Notable names like Altice USA and Floor & Decor offered investors market leaders with large scale and growth. Blue Apron's IPO was another sign that billion-dollar tech companies will come public when the need for capital outweighs the fear of valuation pushback. We believe that a number of companies continued to delay their IPOs, but a building backlog and a strong IPO market have set up a strong base for the 2H17.

### Key Takeaways:

- US IPO Market Sees 52 IPOs Raise \$11 Billion
- Average IPO Gains 11%; Technology and Consumer Lead, Energy Still Lags
- IPOs Show Broad Sector Activity with a Shift to Growth
- Altice USA Raises \$1.9 Billion in Largest Telecom IPO since 2000
- Private Equity and Venture Capital IPOs Rise to a Two-Year High
- Solid Foundation for an Active Second Half



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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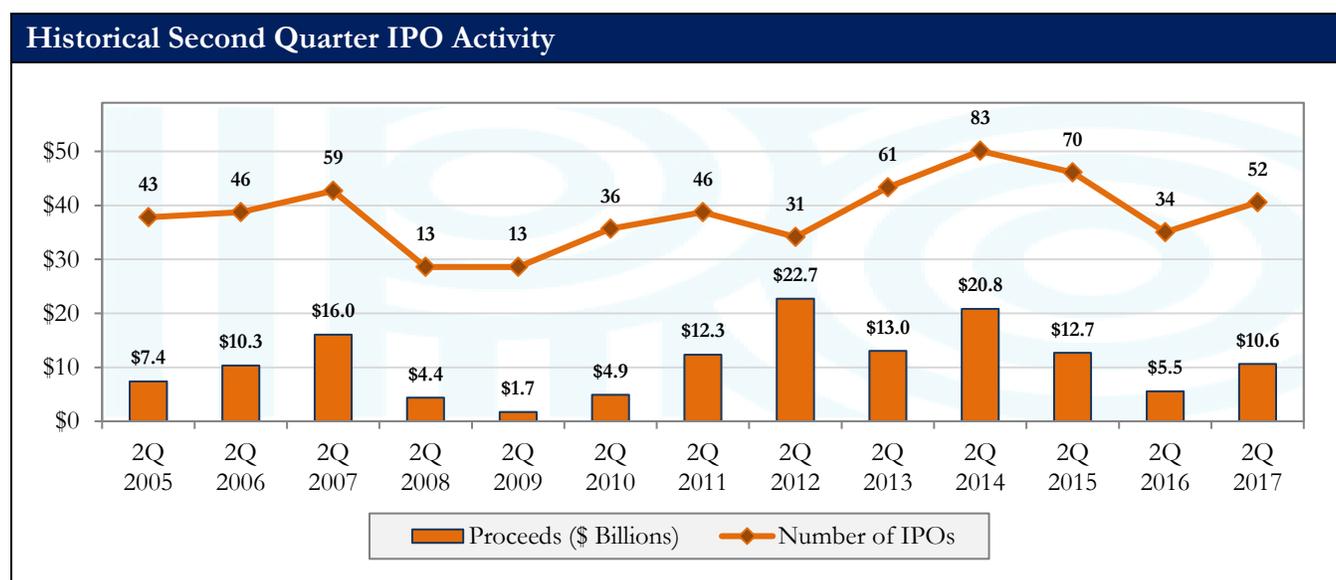
### IPO Market Sees 52 IPOs Raise \$11 Billion

Key US IPO Statistics - Activity					
IPO Volume	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Number of Deals	34	33	30	25	52
Proceeds Raised (US\$ in mil)	\$5,541	\$5,714	\$6,883	\$9,876	\$10,639
Median Deal Size (US\$ in mil)	\$86	\$90	\$117	\$190	\$112
PE-Backed Deals	9	11	11	12	15
PE-Backed Proceeds (US\$ in mil)	\$2,812	\$3,797	\$3,797	\$5,110	\$5,145
VC-Backed Deals	12	13	10	8	16
VC-Backed Proceeds (US\$ in mil)	\$775	\$1,124	\$1,010	\$4,088	\$1,791

Source: Renaissance Capital.

The quarter's 52 offerings raised \$10.6 billion, about double the proceeds of the prior year period and the highest level since the 2Q15. Nearly every sector was represented. Venture capital IPOs doubled from the first quarter thanks to a surge of biotechs and an uptick in tech. Despite a high number of biotechs and micro-cap companies, the median deal size remained above \$100 million for the third quarter in a row, driven by higher private equity activity.

IPO activity was above the second quarter's 10-year average of 45 IPOs. However, with markets hitting all-time highs and volatility at record lows, deal flow could have reached 2013-2015 levels were it not for energy's collapse in mid-May, a continuously slow consumer sector and the ongoing public-private valuation disconnect in tech, where private capital still flowed to select companies.



Source: Renaissance Capital.

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### Average IPO Gains 11%; Technology and Consumer Lead, Energy Still Lags

Key US IPO Statistics - Performance					
IPO Performance	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Average US IPO Return	13.8%	40.5%	12.5%	10.9%	11.2%
Average First-Day Return	9.4%	21.1%	5.9%	8.1%	7.9%
Average Aftermarket Return	2.9%	17.3%	7.0%	2.5%	3.5%
Renaissance IPO Index	0.3%	9.4%	-1.5%	11.8%	7.9%
S&P 500	1.9%	3.3%	4.1%	5.5%	2.6%
Russell 3000	2.0%	3.9%	4.5%	5.2%	2.5%
% Deals Priced <b>Below</b> the Range	35.3%	21.2%	40.0%	24.0%	26.9%
% Deals with <b>Negative</b> First-Day Return	23.5%	12.1%	36.7%	20.0%	25.0%
% Trading Above Issue at Quarter Close	70.6%	93.9%	66.7%	72.0%	67.3%

Source: Renaissance Capital. Returns as of 6/30/2017. Aftermarket shows return from end-of-day trading on IPO to 6/30 close.

IPOs outperformed in the second quarter, with the average deal up 11%. Investors generally did well on the first day (+8%) and thereafter (+3%). Like the first quarter, average IPO returns and the Renaissance IPO Index (+8%) both outperformed broader market indices like the S&P 500 (+3%) and Russell 3000 (+3%). While returns were strong, investors also remained sensitive to valuations: 48% of IPOs priced below the midpoint and two deals failed to price. For the third straight quarter, first-day performance was below the long-term average of roughly 10%, but aftermarket returns were solidly positive.

Most sectors were positive during the second quarter. Consumer IPOs led, driven entirely by the breakout performance of flooring retailer Floor & Decor (+87%). Technology IPOs continued to enjoy strong trading as investors showed interest in growth; nine of the twelve IPOs ended the quarter with positive returns. The quarter's biotech featured barbell-like returns, but skewed positive, putting the health care sector in line with quarterly average. The energy sector continued to underperform; just one of the six energy IPOs finished the quarter above its offer price.



Source: Renaissance Capital. Based on offer price to 6/30/2017 closing price.

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### IPOs Show Broad Sector Activity with a Shift to Growth

While sector representation was broad, half of all IPOs were tech or health care. The health care sector had 14 deals, in line with the prior year period but a sharp spike from the first quarter (4 IPOs), entirely driven by 13 biotechs, most with heavy insider buying. Notably absent were companies offering medical devices, med-tech and health care services, likely due to regulatory uncertainty. Quarterly technology IPOs hit a two-year high with 12 deals, triple the number in the first quarter and the 2Q16, but still low relative to the number of tech IPO candidates. The financial sector also showed a significant increase, driven by four regional banks and two mortgage REITs. Energy IPOs raised a respectable \$1.9 billion, but stopped mid-quarter when weak energy prices caused returns to crater. Two cable companies went public, the telecom sector's most active quarter in 10 years, and Altice USA's \$1.9 billion deal made it the 2Q17's largest sector by proceeds raised. Industrials raised a whopping \$2.1 billion from five deals. With low activity in retail and restaurants, the consumer sector was underrepresented. That said, tech companies like Netshoes, Carvana and Blue Apron blur the lines by leveraging technology to deliver consumer goods.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	2Q 2016			3Q 2016			4Q 2016			1Q 2017			2Q 2017		
	#	\$	% of IPOs												
Health Care	15	\$0.8	44%	11	\$1.3	33%	8	\$0.6	27%	4	\$0.3	16%	14	\$1.0	27%
Technology	4	\$0.4	12%	10	\$1.5	30%	7	\$1.0	23%	4	\$4.0	16%	12	\$1.6	23%
Financials	5	\$0.7	15%	5	\$1.0	15%	1	\$1.1	3%	2	\$0.2	8%	8	\$0.9	15%
Energy	-	-	-	1	\$0.3	3%	3	\$1.2	10%	5	\$1.5	20%	6	\$1.9	12%
Industrials	3	\$0.6	9%	2	\$0.7	6%	5	\$2.2	17%	3	\$1.0	12%	5	\$2.1	10%
Real Estate	2	\$1.2	6%	1	\$0.2	3%	1	\$0.1	3%	2	\$1.6	8%	3	\$0.6	6%
Telecom	-	-	-	-	-	-	-	-	-	-	-	-	2	\$2.2	4%
Consumer Discr	2	\$0.7	6%	1	\$0.1	3%	2	\$0.6	7%	3	\$0.9	12%	2	\$0.3	4%
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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### Altice USA Raises \$1.9 Billion in Quarter's Largest IPO

The quarter's largest offerings consisted of a diverse group of energy, industrial and telecom companies. The two largest deals were both spun out of public companies. Cable provider Altice USA, the quarter's largest IPO, raised \$1.9 billion, more than every offering in 2016. It was the biggest US telecom IPO since 2000. Three energy companies each raised over \$300 million, including two midstream oil and gas MLPs with large public sponsors, but all three ended the quarter below issue. Industrial and energy equipment maker Gardner Denver and trucker Schneider National offered plays on rising US industrial output. Airline Azul tapped into Brazil's nascent economic recovery, one of the quarter's three US IPOs to do so. Blue Apron's \$300 million IPO was the only VC-backed deal among the quarter's largest offerings, and had the steepest valuation cut from its proposed price.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Altice USA	ATUS	21-Jun	\$1,918	Telecom	9.0%	7.7%
Antero Midstream GP LP	AMGP	3-May	\$875	Energy	-6.4%	-6.5%
Gardner Denver Holdings	GDI	11-May	\$826	Industrials	5.5%	8.1%
Schneider National	SNDR	5-Apr	\$550	Industrials	0.0%	17.7%
Azul	AZUL	10-Apr	\$423	Industrials	6.9%	4.8%
Hess Midstream Partners LP	HESM	4-Apr	\$340	Energy	11.3%	-11.4%
Warrior Met Coal	HCC	12-Apr	\$317	Energy	-5.3%	-9.8%
WideOpenWest	WOW	24-May	\$310	Telecom	-2.9%	2.4%
Blue Apron Holdings	APRN	28-Jun	\$300	Technology	0.0%	-6.6%
Five Point Holdings	FPH	9-May	\$294	Real Estate	7.4%	5.4%

Source: Renaissance Capital. Returns as of 6/30/2017.

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### Growth Dominates Best-Performing IPOs, Energy Worst

Profitable and fast-growing category killer Floor and Decor was by far the quarter's most successful offering, while the technology and health care sectors continued to dominate the quarter's other top-performing IPOs. Online car retailer Carvana is notable for making it into the top 10 after crashing -26% in the quarter's second-worst first-day return. The quarter's top performers averaged strong trading on the first day (+19%) and did even better in the aftermarket (+27%).

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Floor & Decor Holdings	FND	26-Apr	\$185	Consumer Discr	52.6%	87.0%
Appian	APPN	24-May	\$75	Technology	25.1%	51.3%
NCS Multistage Holdings	NCSM	27-Apr	\$162	Energy	17.7%	48.1%
SMART Global Holdings	SGH	23-May	\$58	Technology	22.3%	47.2%
Biohaven Pharmaceuticals	BHVN	3-May	\$168	Health Care	2.9%	47.1%
Athenex	ATNX	13-Jun	\$66	Health Care	14.2%	45.5%
UroGen Pharma	URGN	3-May	\$58	Health Care	7.5%	38.9%
Carvana	CVNA	27-Apr	\$225	Technology	-26.0%	36.5%
Okta	OKTA	6-Apr	\$187	Technology	38.3%	34.1%
Avenue Therapeutics	ATXI	26-Jun	\$33	Health Care	37.5%	32.5%

Source: Renaissance Capital. Returns as of 6/30/2017.

Reflecting the decline in oil prices, energy was once again well-represented among the worst-performing IPOs as oil prices slid to the lowest level since November. Five of the six energy IPOs ended the quarter below issue. A number of early-stage biotechs had double-digit losses, not unusual given the level of biotech activity. While most large VC-backed tech IPOs trade well initially, Blue Apron disappointed right out of the gate.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Zymeworks	ZYME	27-Apr	\$59	Health Care	0%	-35.8%
Ovid Therapeutics	OVID	4-May	\$75	Health Care	-18.3%	-30.1%
Aileron Therapeutics	ALRN	28-Jun	\$56	Health Care	-28.0%	-25.7%
Veritone	VERI	11-May	\$38	Technology	-12.9%	-21.9%
Verona Pharma	VRNA	26-Apr	\$80	Health Care	0.0%	-13.7%
Select Energy Services	WTTR	20-Apr	\$122	Energy	0.1%	-13.2%
Hess Midstream Partners LP	HESM	4-Apr	\$340	Energy	11.3%	-11.4%
Warrior Met Coal	HCC	12-Apr	\$317	Energy	-5.3%	-9.8%
Mersana Therapeutics	MRSN	27-Jun	\$75	Health Care	-6.7%	-6.9%
Blue Apron	APRN	28-Jun	\$300	Technology	0.0%	-6.6%

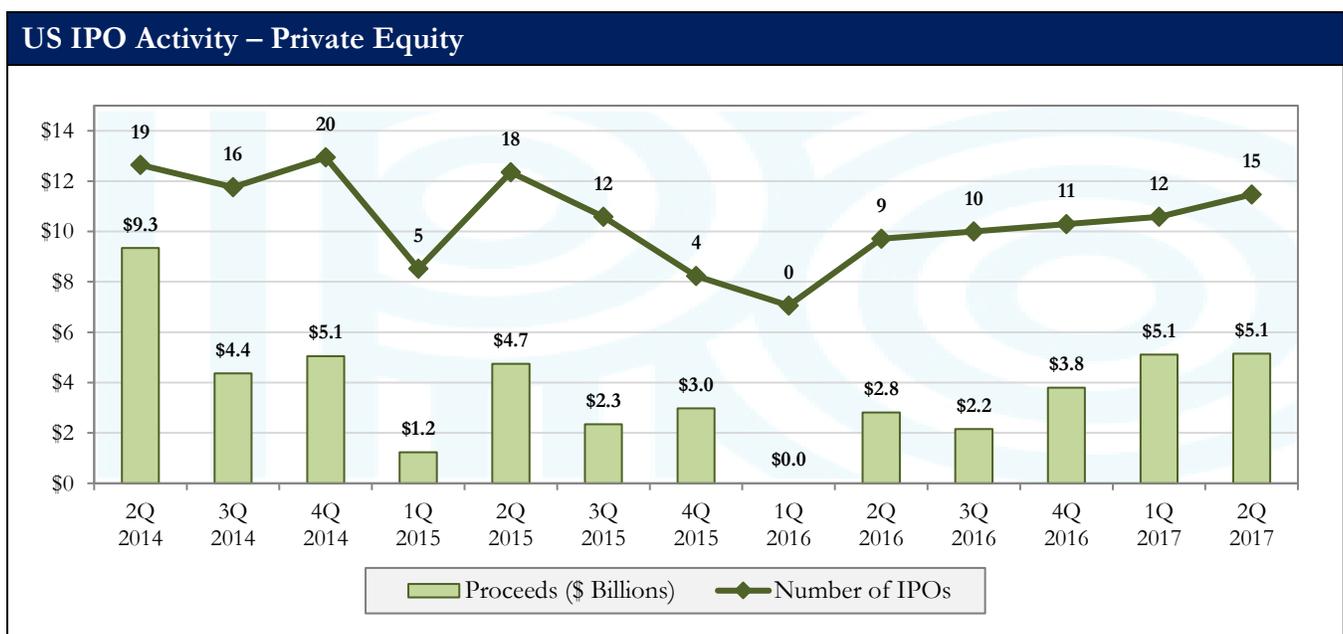
Source: Renaissance Capital. Returns as of 6/30/2017.

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**Private Equity Activity Continues to Rise, Hitting a Two-Year High**

IPOs with private equity backing saw increased issuance for the fifth-straight quarter. The 15 PE-backed companies raised \$5.1 billion, a two-year high for deal count and a three-year high for proceeds. PE was represented in almost every active sector, including four in energy and three in technology. Gardner Denver and Altice USA, a spin-off of Altice N.V. with PE backing, together accounted for 53% of private equity’s IPO proceeds. Over half of the deals priced below the range, and the average PE-backed IPO returned 15%, weighed down by energy but still slightly above the broader quarterly average. The quarter’s six LBOs traded up 37% on average and included the top three best-performing PE deals: Ares Management’s Floor & Decor (+87%), oil well completion company NCS Multistage (+48%) and Silver Lake’s memory module supplier SMART Global (+47%).



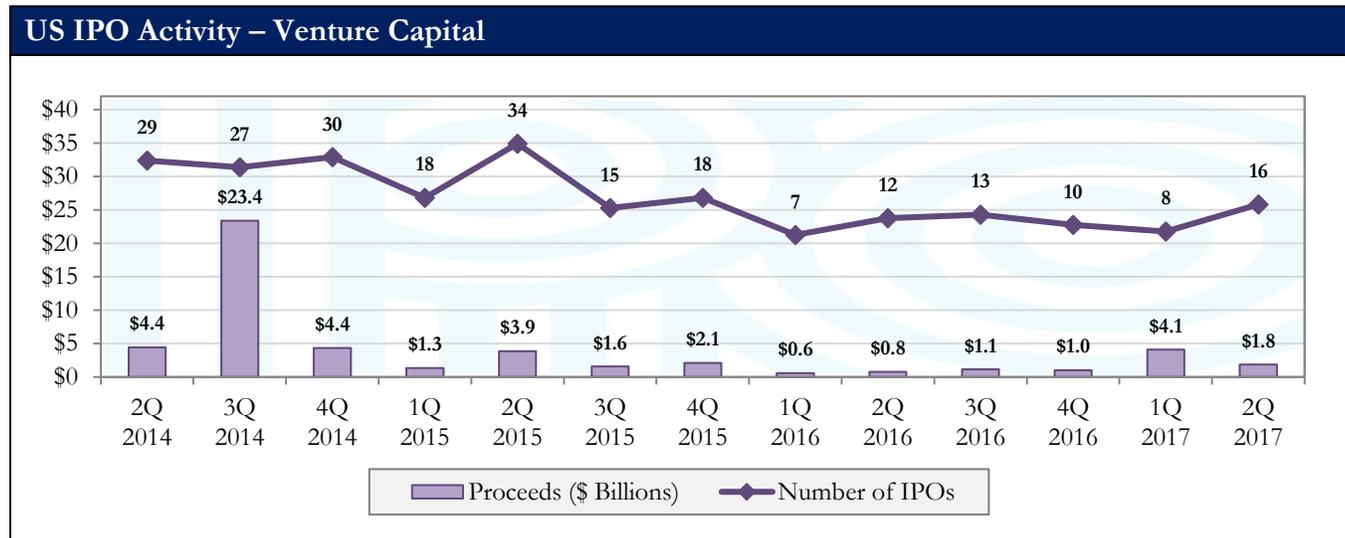
Source: Renaissance Capital.

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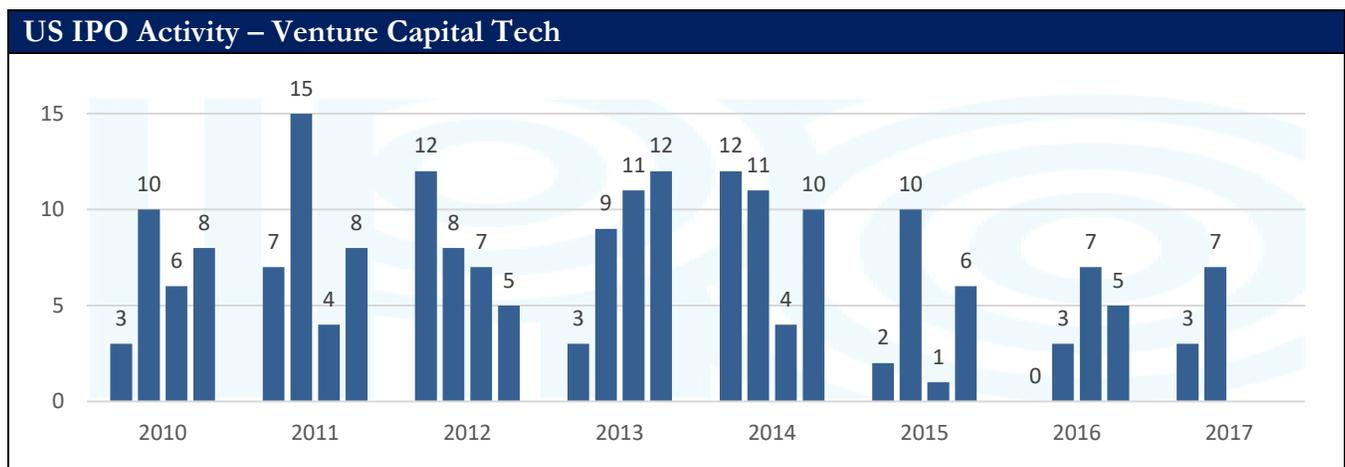
### Venture Capital IPOs Double Thanks to Tech and Biotech

Venture capital IPO activity doubled from the first quarter with 16 IPOs raising \$1.8 billion, the highest level by deal count since the 4Q15. Both technology and biotech companies drove the increase. The average venture deal gained 16%, with only a Blue Apron and a few biotechs ending the quarter below issue.



Source: Renaissance Capital.

The second quarter finished with seven VC-backed tech IPOs, in line with the average since 2010. These IPOs traded up 18% on average, and five of the seven popped 20% or more on the first day. Investors were again enthusiastic about near-term growth and willing to accept losses, provided deals came at an appropriate discount. Three were privately valued at \$1 billion or more, the same as the full year 2016. While some had IPO down-rounds and others were valued much higher at IPO, the quarter's VC-backed tech deals demonstrated an important trend: The need for capital has broadly begun to outweigh their desire for higher valuations. Most had debt, and six of the seven had less pre-IPO net cash than the prior year's cash burn.



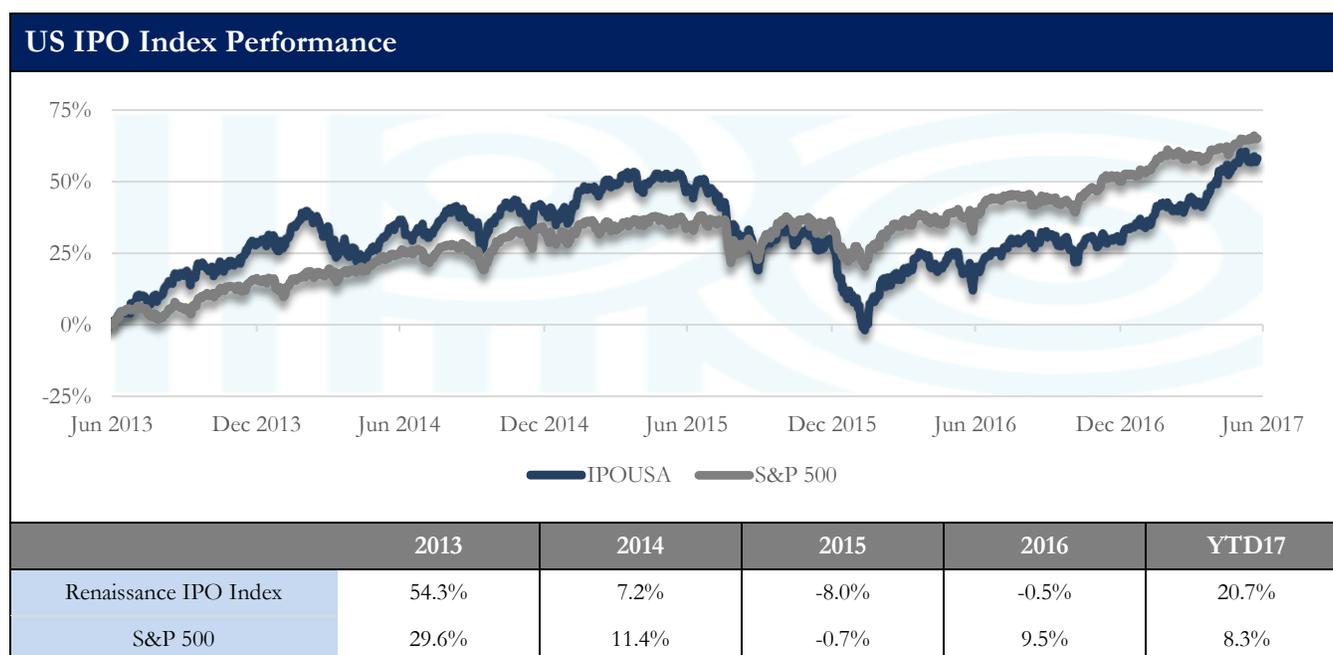
Source: Renaissance Capital. The 2Q17 includes Tintri, set to price on 6/29/17.

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### US IPO Index Continues to Outperform in the 2Q17

The [Renaissance IPO Index \(IPOUSA\)](#), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), outperformed domestic equity benchmarks with a +7.9% quarterly return compared to the S&P 500's +2.6% gain. The Information Technology and Consumer Discretionary sectors were the index's strongest sectors. Notable contributors to outperformance included Italian luxury sports car manufacturer Ferrari (RACE; +16%), e-commerce and payments platform Shopify (SHOP; +28%) and payment processor First Data (FDC; +17%). In its second quarterly rebalance of the year, the index added, among others, flooring retailer Floor & Decor (FND), trucking company Schneider National (SNDR) and enterprise software company Mulesoft (MULE).



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 June 30, 2017.

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### New IPO Filings Fail to Keep Pace with Exits

There were 53 new IPO filings in the 2Q17, an improvement over the 38 filings in the previous quarter and the 37 filings in the prior year period. However, filings were offset by the quarter's 52 pricings and one withdrawal, resulting in a pipeline of just 64 IPOs looking to raise a combined \$19 billion. The quarter began strong with 22 filings in April, the most in one month since October 2015, though activity subsided in May and June. 34 companies make up the "active pipeline" of firms that have filed or updated in the past quarter, below the total at the end of the 1Q17 (38) and 2Q16 (45). Excluding the energy sector, which will likely be dormant until oil prices rebound, brings that number down to a mere 25. While the visible pipeline shows relatively few IPOs, that number can change quickly. We expect additional filers, including many names from our [Private Company Watchlist](#), in the coming months as companies prepare for what should be a busy fall.

A number of large filers could be ready to launch this summer or early fall. These include Alibaba-backed Chinese logistics firm Best, food supplier Dole Food Company, US airline Frontier Group Holdings and sales and marketing firm Advantage Solutions. Two large chemicals manufacturers, Venator Materials and PQ Group Holdings, also joined the pipeline this quarter. Although technology has been a strong sector year-to-date, the quarter ended with just one high-growth deal in the pipeline, online real estate brokerage Redfin. The largest company on file, meat processor JBS Foods International, may still move forward in the 2H17 even after several scandals and a corporate restructuring delayed the offering.

Notable Upcoming IPOs							
File Date	Company	Ticker	Industry	Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
12/5/2016	JBS Foods International	JBS	Consumer Staple	\$2,500*	\$51,436	35%	4%
5/4/2017	Advantage Solutions	ADV	Industrials	\$800*	\$2,150	11%	10%
6/9/2017	PQ Group Holdings	PQG	Materials	\$800*	\$1,405	-1%	11%
6/26/2017	Best	--	Industrials	\$750	\$1,542	68%	-13%
3/31/2017	Frontier Group Holdings	FRNT	Industrials	\$700*	\$1,776	7%	15%
4/25/2017	TPG RE Finance Trust	TRTX	Financials	\$500*	\$102	14%	76%
4/25/2017	Dole Food Company	DOLE	Consumer Staple	\$400*	\$4,492	-3%	1%
5/2/2017	Nine Energy Service	NINE	Energy	\$300*	\$332	-41%	-25%
5/9/2017	US LBM Holdings	LBM	Industrials	\$250*	\$2,664	37%	2%
6/21/2017	Vencore Holding	VNCR	Technology	\$250	\$1,157	0%	7%
5/5/2017	Venator Materials	VNTR	Materials	\$200*	\$2,293	-1%	-2%
6/30/2017	Redfin	RDFN	Technology	\$100	\$285	43%	-9%
6/23/2017	Kala Pharmaceuticals	KALA	Health Care	\$86	\$0	n/a	n/a
6/23/2017	PetIQ	PETQ	Health Care	\$85	\$215	-3%	2%
6/23/2017	YogaWorks	YOGA	Consumer Discr	\$75	\$54	14%	-16%

Source: Renaissance Capital. \*Deal size is RC estimate.

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### Healthy Private Company Pipeline Has Much to Offer in the 2H17

Eight companies from our Private Company Watchlist filed publicly for IPOs in the second quarter, and there remains a healthy backlog of companies that could begin to move in the 2H17. Our PCW contains 276 companies, including at least 10 that filed confidentially or selected banks in the second quarter alone. Companies to watch include Sea (formerly known as Garena), which could raise \$1 billion later this year; organic sandwich chain Pret A Manger; and private equity-backed genealogy site Ancestry.com, which recently filed confidentially.

Large private capital investments and still-rich private valuations may have pushed back the IPO timelines for some of the biggest names, including WeWork (raised \$3 billion), Flipkart (\$1.4 billion), Lyft (\$600 million), Houzz (\$400 million), Peloton (\$325 million), Pinterest (\$150 million) and Dropbox (\$600 million line of credit). Others, like Tanium and SoFi (which also raised \$500 million), have allowed insiders to gain liquidity through large private secondary transactions, indicating that an IPO may be tabled until at least 2018.

Notable Private Companies Expected to Seek IPOs				
Company Name	Business Description	Sector	Est. Sales (\$mm)	Est. Valuation (\$mm)
Sea (f/k/a Garena)	Online entertainment and e-commerce platform.	Technology	\$270	\$3,750
Riverbed Technology	Appliances for optimizing wide area networks.	Technology	\$1,200	\$3,600
Ancestry.com	Sells DNA kits and online access to its genealogy website.	Technology	\$850	\$2,600
AppNexus	Platform for automated bidding and trading of online ads.	Technology	\$250	\$1,750
Afiniti	Call center routing technology for enterprises.	Technology	n/a	\$1,600
Decolar.com	Buenos Aires-based OTA (Decolar.com, Despegar.com).	Technology	\$4,000	\$1,400
Apttus	Provider of quote-to-cash SaaS built on Salesforce platform.	Technology	\$150	\$1,300
Anaplan	Software for financial and operations planning.	Technology	\$120	\$1,090
Zscaler	Integrated, cloud-delivered enterprise security services.	Technology	n/a	\$1,000
Forescout	Enterprise network access control solutions.	Technology	\$126	\$1,000
MapR Technologies	Distributor of Hadoop software for enterprises.	Technology	n/a	\$1,000
Avalara	Enterprise network access control solutions.	Technology	\$126	\$1,000
Newmark Grubb	Commercial real estate brokerage and advisory firm.	Real Estate	n/a	n/a
Pret A Manger	Organic sandwich and coffee chain.	Consumer Discr	\$845	n/a
CarGurus	Online car classifieds with crowdsourced reviews.	Technology	\$100	n/a
SailPoint	Software for identity and access management.	Technology	\$130	n/a

Source: Renaissance Capital.

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### Outlook

The US IPO market is well-positioned for another active quarter in the 3Q17. An extended period of strong IPO returns and low market volatility has created a receptive environment for a wide variety of companies to come public. While the quarter ended with a below-average number of IPOs publicly on file, particularly growth names, we believe that the tech sector's ongoing recovery should gain steam in the back half of 2017. Biotech should also contribute to deal flow, provided that insiders continue to participate in the offerings. With the energy sector on hold until further notice, private equity is prepared to IPO a number of other large companies, including US airline Frontier Group, marketing firm Advantage Solutions and chemicals manufacturer PQ Group. The IPO market's current momentum suggests that 2017 is still on track for 160 - 200 IPOs raising \$40 billion or more.

See below for full deal list of first quarter IPOs.



Source: Renaissance Capital.

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