

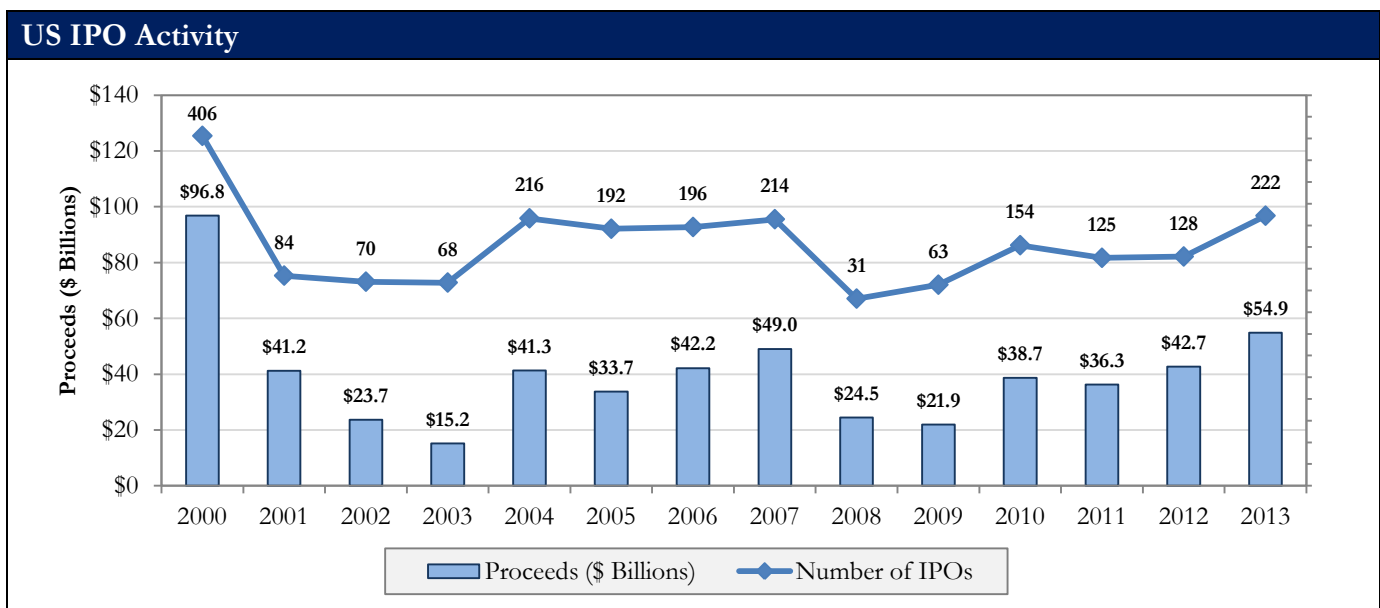
January 2, 2014

Best Year for US IPO Market In Over a Decade

2013 was the best year for the US IPO market since 2000. Against a favorable backdrop marked by a rising stock market, low interest rates, reduced volatility and increased risk tolerance among investors, a total of 222 companies went public and raised \$55 billion. The window for US IPOs remained open throughout the year, unlike recent years characterized by bouts of stop-and-start activity. IPO performance beat benchmark indices, with an average return of 41%. Though these improvements have raised the question for some of whether 2013 portends an overbought, bubble market, valuations were disciplined. While health care, technology and consumer produced many of the year's biggest hits, the increase in IPO activity was broad-based. With a building backlog of IPOs and economic indicators continuing to show signs of improvement, we anticipate another dynamic year for the US IPO market in 2014.

Key Takeaways:

- US IPO Market Hits Record Levels
- Energy and Financial Sectors Stay in the Lead; Health Care Replaces Tech as #3
- IPOs Beat Benchmarks Despite Fewer Pricing Discounts
- A Biotech Boomlet Comes and Goes
- Chinese IPOs Stage a Comeback in the Second Half
- Private Equity and Venture-Backed IPOs Hit Multi-Year Highs
- Rebound in Filing Activity Bodes Well for 2014



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

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US IPO Market Hits Record Levels

In 2013, 222 companies went public and raised \$55 billion, representing a 73% and 29% increase, respectively, from 2012 levels. It was the most active year since 2000, surpassing the previous high water mark of 2007, when 214 IPOs raised \$49 billion. Deal flow was fairly consistent throughout the year, with 31 pricings in the 1Q13, 61 in the 2Q13, 60 in the 3Q13 and 70 in the seasonally strong 4Q13. The 4Q13 was the most active quarter for US IPOs since the 4Q07; numbers would have been even higher were it not for investors looking to lock in gains toward the end of the year. This was in stark contrast to the volatile US IPO markets of the prior two years, when Facebook's botched offering, the fiscal cliff (2012) and the European debt crisis (2011) resulted in atypically slow back-half volumes: there were only 29 IPOs in both the 4Q12 and the 4Q11. Taking advantage of the calmer market, private equity and venture capital-backed deals saw meaningful upticks in activity. After four long years of recovery, the US IPO market finally returned to the historical norm of around 200 annual deals despite the Fed's hints at tapering and dysfunction in the US government.

| Key US IPO Statistics | | | | | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Number of Deals | 63 | 154 | 125 | 128 | 222 |
| Proceeds Raised (US\$) | \$21.9B | \$38.7B | \$36.3B | \$42.7B | \$54.9B |
| Median Deal Size (US\$) | \$154.6mm | \$107.9mm | \$160.2mm | \$124.0mm | \$126.3mm |
| PE-Backed Deals | 22 | 37 | 35 | 45 | 70 |
| PE-Backed Proceeds (US\$) | \$6.5B | \$8.8B | \$20.4B | \$10.3B | \$24.8B |
| VC-Backed Deals | 12 | 61 | 51 | 46 | 81 |
| VC-Backed Proceeds (US\$) | \$1.3B | \$6.0B | \$7.9B | \$20.7B | \$9.6B |
| Performance | | | | | |
| Average US IPO Return | 16.4% | 25.1% | -9.8% | 20.5% | 40.8% |
| FTSE Renaissance US IPO Index | 54.9% | 20.3% | -21.4% | 11.7% | 63.2% |
| S&P 500 | 23.5% | 12.8% | 0.0% | 13.4% | 29.5% |
| Russell 3000 | 25.5% | 14.8% | -0.9% | 14.0% | 30.9% |

Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs. Returns as of 12/31/2013.

Energy and Financial Sectors Stay in the Lead; Health Care Replaces Tech as #3

In terms of proceeds raised, the energy, financial and health care sectors were the most active in 2013. A large number of LPs went public, lifting the energy sector to its #1 spot. This year's financial IPOs were mostly comprised of REITs, insurance companies and regional banks. Health care activity was driven by the biotech space, which completed 37 offerings, the most in over a decade, after years on the sidelines. Though these three sectors were the most robust in 2013, the increase in US IPO activity was broad-based, a positive sign for the market. Nearly all sectors showed an increase in proceeds raised relative to 2012; the most notable exception, technology, fell due to Facebook's \$16 billion offering last year. In terms of number of deals, financial, health care, consumer and technology hit multi-year highs.

| Proceeds by Sector (US\$ Billion) | | | | | | | | | | | | | | | |
|-----------------------------------|------|-------|---------|------|--------|---------|------|-------|---------|------|--------|---------|------|--------|---------|
| Sector | 2009 | | | 2010 | | | 2011 | | | 2012 | | | 2013 | | |
| | # | \$ | % of \$ | # | \$ | % of \$ | # | \$ | % of \$ | # | \$ | % of \$ | # | \$ | % of \$ |
| Energy | 5 | \$1.9 | 9% | 18 | \$3.8 | 10% | 28 | \$8.7 | 24% | 25 | \$7.3 | 17% | 22 | \$10.7 | 19% |
| Financial | 11 | \$7.3 | 33% | 29 | \$5.5 | 14% | 13 | \$3.8 | 10% | 21 | \$8.3 | 19% | 45 | \$10.2 | 19% |
| Health Care | 9 | \$2.0 | 9% | 17 | \$1.3 | 3% | 15 | \$5.1 | 14% | 12 | \$0.8 | 2% | 54 | \$8.6 | 16% |
| Consumer | 7 | \$3.2 | 15% | 18 | \$2.1 | 5% | 12 | \$4.1 | 11% | 15 | \$2.3 | 5% | 19 | \$8.3 | 15% |
| Technology | 17 | \$3.6 | 16% | 42 | \$5.9 | 15% | 44 | \$9.7 | 27% | 38 | \$20.4 | 48% | 45 | \$7.9 | 14% |
| Capital Goods | 2 | \$0.1 | 1% | 7 | \$16.5 | 43% | 2 | \$0.6 | 2% | 5 | \$1.4 | 3% | 14 | \$3.7 | 7% |
| Transportation | 1 | \$0.3 | 2% | 6 | \$1.6 | 4% | 5 | \$1.6 | 4% | 2 | \$0.4 | 1% | 7 | \$1.8 | 3% |
| Materials | 4 | \$0.3 | 1% | 7 | \$1.1 | 3% | 3 | \$0.8 | 2% | 7 | \$1.7 | 4% | 9 | \$1.5 | 3% |
| Business Services | 7 | \$3.1 | 14% | 7 | \$0.8 | 2% | 1 | \$0.2 | 0% | 3 | \$0.2 | 0% | 3 | \$1.4 | 3% |
| Communications | 0 | \$0.0 | 0% | 3 | \$0.2 | 1% | 1 | \$1.6 | 5% | 0 | \$0.0 | 0% | 4 | \$0.8 | 1% |
| Utilities | 0 | \$0.0 | 0% | 0 | \$0.0 | 0% | 1 | \$0.1 | 0% | 0 | \$0.0 | 0% | 0 | \$0.0 | 0% |

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

Biggest Deals Get Bigger and Better

The ten largest IPOs of 2013 raised an aggregate of \$16 billion and were mostly represented by leveraged buyouts and spinoffs. The diverse group spanned a wide range of sectors and included several household names, including Hilton and Coty. The long-awaited Twitter IPO climbed 73% on the first day and gained an additional 42% in aftermarket trading. Seven of the top ten raised at least \$1 billion (compared to four in 2012) and nine ended the year in positive territory (compared to five in 2012).

| Largest US IPOs | | | | | |
|-------------------------|--------|------------|------------------|---------------|-----------------|
| Company | Ticker | Offer Date | Deal Size (\$mm) | Sector | Return from IPO |
| Plains GP Holdings, LP | PAGP | 15-Oct | \$2,816 | Energy | 21.7% |
| Hilton Worldwide | HLT | 11-Dec | \$2,353 | Consumer | 11.3% |
| Zoetis | ZTS | 31-Jan | \$2,239 | Health Care | 25.7% |
| Twitter | TWTR | 6-Nov | \$1,820 | Technology | 144.8% |
| Antero Resources | AR | 9-Oct | \$1,572 | Energy | 44.2% |
| ING U.S. | VOYA | 1-May | \$1,271 | Financial | 80.3% |
| Coty | COTY | 12-Jun | \$1,000 | Consumer | -12.9% |
| Envision Healthcare | EVHC | 13-Aug | \$966 | Health Care | 54.4% |
| HD Supply | HDS | 26-Jun | \$957 | Capital Goods | 33.4% |
| Quintiles Transnational | Q | 8-May | \$947 | Health Care | 15.9% |

Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs. Returns as of 12/31/2013.

IPOs Beat Benchmarks Despite Fewer Pricing Discounts

The notable volume trends seen in 2013 were matched by impressive performance statistics: nearly 80% of the year's deals ended the year above issue. Surpassing the S&P 500's 30% gain, the average US IPO managed to achieve an even higher return of 41%. Performance was driven by an impressive 17% average first-day return, the highest in over a decade, coupled with a solid 20% average aftermarket return. These statistics are significant given the pullback in pricing discounts: only 29% of the year's deals priced below the initial range (compared to 40% in 2012). Six IPOs more than doubled on the first day of trading in 2013, as many as in the previous seven years combined. On the other hand, 27% of this year's IPOs had negative first-day returns. This bifurcation indicates that investors remained highly selective, even during a period of broad-based stock market gains.

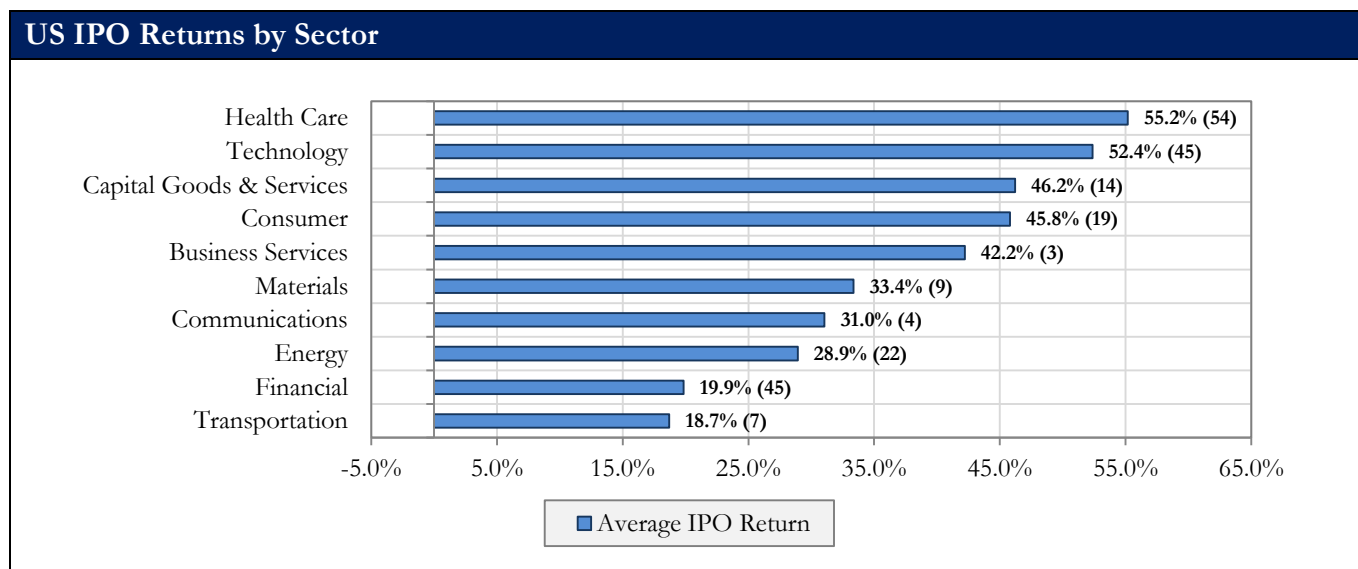
| Return Statistics | | | | | |
|---|-------|-------|--------|-------|-------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Avg. Total Return | 16.4% | 25.1% | -9.8% | 20.5% | 40.8% |
| Avg. First-Day Return | 7.3% | 9.6% | 10.5% | 14.1% | 17.3% |
| Avg. Aftermarket Return | 7.7% | 14.5% | -17.5% | 5.6% | 20.3% |
| % Deals with Negative First-Day Return | 31.7% | 31.8% | 32.8% | 18.8% | 26.6% |
| % Deals Priced Below the Range | 27.0% | 41.6% | 34.4% | 39.8% | 28.8% |

Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs. Returns as of 12/31/2013.

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Health Care, Technology and Capital Goods Are Top Performers

Health care returns in 2013 were driven by gains made by biotechs (44% average total return) and several drug companies with already approved products (e.g. Insys Therapeutics, GW Pharmaceuticals, Enzymotec). Only nine out of 54 health care deals ended the year below issue. The technology and consumer sectors, two critical sectors that drive IPO market activity, both produced average returns of at least 45%. Positive receptions in the technology sector included high-growth e-commerce platforms (e.g. ChannelAdvisor, zulily), on-demand software providers (Marketo, Benefitfocus, Textura) and Chinese internet companies (500.com, 58.com, Autohome). The best-performing consumer deals of the year featured familiar retail names (e.g. The Container Store, Burlington Coat Factory, Vince), expanding grocery chains (Sprouts Farmers Market, Fairway) and fast-casual restaurants (Noodles & Company, Potbelly), all of which carried a common theme centered around brand recognition and unit growth potential. Only two of 18 consumer deals, SFX Entertainment and Coty, ended the year below issue. Capital goods and services made a rare appearance as one of the top three sectors, posting an average return of 46% and ranking third thanks to a number of well-received 3D printing companies (ExOne, voxeljet), homebuilders (LGI Homes) and building product providers (Boise Cascade, HD Supply). On average, all sectors ended the year in the black, further demonstrating the broad-based nature of this year's IPO market improvement.



Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs. Returns as of 12/31/13.

Small-Cap Growth Dominates List of Best Performers

The list of top ten performers of 2013 includes drug companies, biotechs, 3D printing companies and on-demand software firms. Excluding QIWI, each raised less than \$100 million in proceeds; the small size of their floats likely contributed to positive initial trading. Of note, the range of performers widened in 2013; only one of 2012's top ten performers, Vipshop, would have made it on this year's list, with a 2012 return of 174%.

Best-Performing US IPOs

| Company | Ticker | Offer Date | Deal Size (\$mm) | Sector | Return from IPO |
|----------------------|--------|------------|------------------|--------------------------|-----------------|
| Insys Therapeutics | INSY | 2-May | \$32 | Health Care | 383.9% |
| GW Pharmaceuticals | GWPH | 1-May | \$31 | Health Care | 366.7% |
| ExOne | XONE | 6-Feb | \$95 | Capital Goods & Services | 235.9% |
| QIWI | QIWI | 2-May | \$213 | Financial | 229.4% |
| Aratana Therapeutics | PETX | 26-Jun | \$35 | Health Care | 218.3% |
| voxeljet | VJET | 17-Oct | \$85 | Capital Goods & Services | 203.8% |
| ChannelAdvisor | ECOM | 22-May | \$81 | Technology | 197.9% |
| Marketo | MKTO | 16-May | \$79 | Technology | 185.2% |
| 500.com | WBAI | 21-Nov | \$75 | Technology | 172.1% |
| Accelaron Pharma | XLRN | 18-Sep | \$84 | Health Care | 164.0% |

Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs. Returns as of 12/31/2013.

Earnings Misses and Company-Specific Issues Plague Worst Performers

This year's worst performers were risky technology and health care companies plagued by earnings blow-ups and other company-specific factors. Despite jumping 48% in its debut, Prosensa was the year's worst performer, ending the year down 64%. The stock plunged in late September after its lead product candidate failed to hit its primary endpoint in Phase 3 trials. Violin Memory, LipoScience, Cyan and Tremor Video all reported disappointing quarters shortly after going public.

Worst-Performing US IPOs

| Company | Ticker | Offer Date | Deal Size (\$mm) | Sector | Return from IPO |
|--------------------------------|--------|------------|------------------|-------------|-----------------|
| Prosensa | RNA | 27-Jun | \$78 | Health Care | -64.1% |
| Violin Memory | VMEM | 26-Sep | \$162 | Technology | -56.0% |
| LipoScience | LPDX | 24-Jan | \$45 | Health Care | -52.8% |
| Cyan | CYNI | 8-May | \$88 | Technology | -51.9% |
| KaloBios Pharmaceuticals | KBIO | 30-Jan | \$70 | Health Care | -44.8% |
| Professional Diversity Network | IPDN | 4-Mar | \$21 | Technology | -42.4% |
| Tremor Video | TRMR | 26-Jun | \$75 | Technology | -42.0% |
| Conatus Pharmaceuticals | CNAT | 24-Jul | \$66 | Health Care | -41.4% |
| Evoke Pharma | EVOK | 24-Sep | \$25 | Health Care | -37.9% |
| Trade Street Residential | TSRE | 13-May | \$63 | Financial | -36.7% |

Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs. Returns as of 12/31/2013.

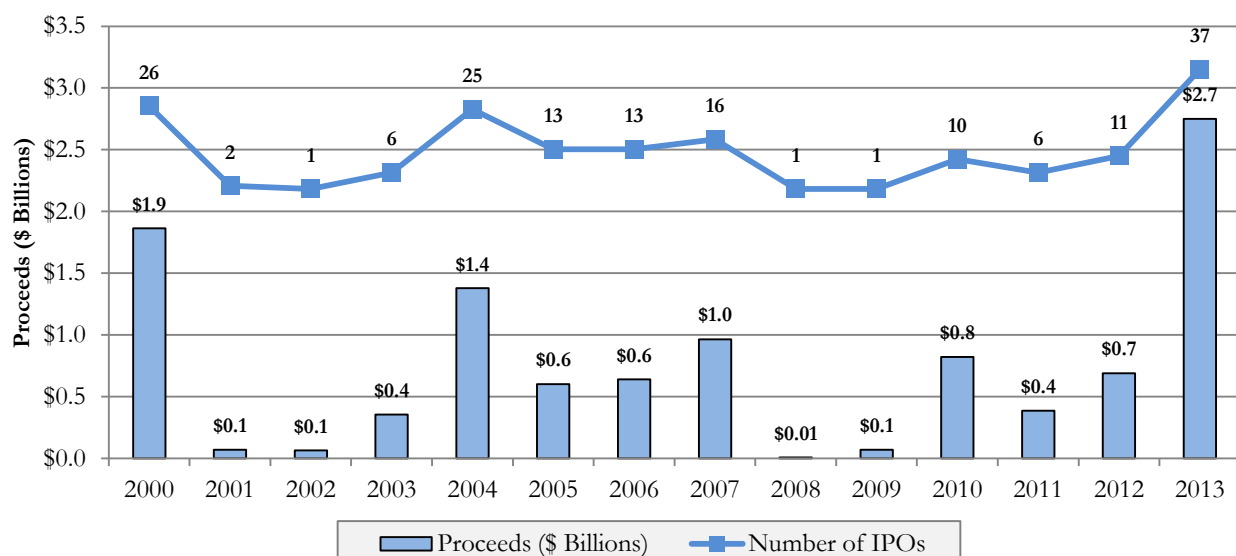
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A Biotech Boomlet Comes and Goes

Reflecting the overall increased appetite for risk, generalist investors took a closer look at the boom-or-bust, historically niche biotech sector in 2013. Both issuance and proceeds dwarfed even pre-recession levels for the sector and could have been higher if not for a string of fourth quarter postponements. Buying by insiders, typically essential to completing biotech IPOs, occurred in less than half of the deals (down from 91% in 2012) and accounted for only 12% of total proceeds (compared to 33% in 2012). Demand crested in the summer, when first-day returns climbed to an average of 30%. In June, for the first time since 2006, a biotech deal was priced above the range. Four more above-the-range pricings took place in the third quarter, including one by Agios Pharmaceuticals, which had yet to begin clinical testing.

For the year, the 38% of deals that were priced below the range was by far the lowest percentage in a decade. These mostly later-stage (and less risky) companies had worse first-day performance than the undiscounted, generally early-stage group (8% average return vs. 27%) but ended the year performing better (63% average return vs. 32%). Valuation pressure seemed to return at the end of the year. Three of the year's four final biotech deals were priced at sharp discounts, and six biotech IPOs were postponed in November.

Biotech IPO Activity

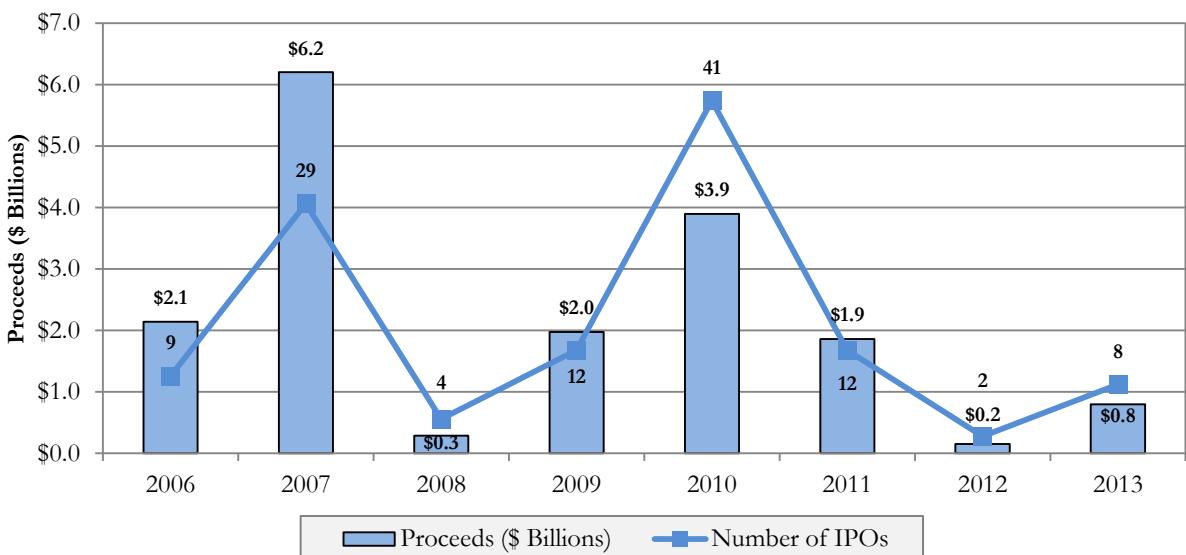


Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50 million and excludes closed-end funds and SPACs.

Chinese IPOs Stage a Comeback in the Second Half

Chinese companies listing in the US returned in the second half of the year, with eight companies raising \$800 million and producing a whopping average return of 79%. With the exception of LightInTheBox, which traded up 22% on the first day but has since plunged after reporting two disappointing quarters, all eight ended the year in positive territory. Though Chinese IPOs in the US showed an improvement in 2013, activity levels were still well below those of 2010, when 41 companies went public and raised \$3.9 billion, as fears of fraud and accounting issues lingered.

China-Based IPO Activity



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

Housing Companies Attempt To Capitalize On the Recovery

With the US real estate market finally showing improvements coming into the year, 27 housing-related companies went public in 2013, more than triple the eight seen in 2012. However, investor interest waned over the course of the year as the pace of the recovery slowed. While investors flocked to companies offering differentiated growth stories (e.g. RE/MAX, Essent Group), housing rental companies and mortgage REITs traded poorly.

Housing-Related IPO Activity

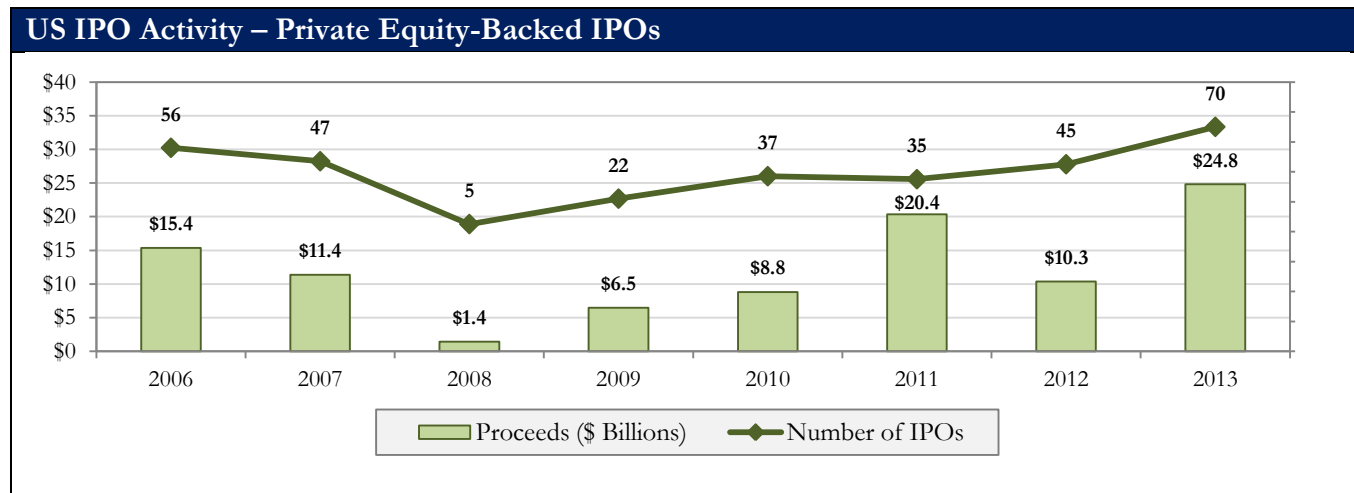


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Private Equity-Backed IPOs Hit Multi-Year Highs

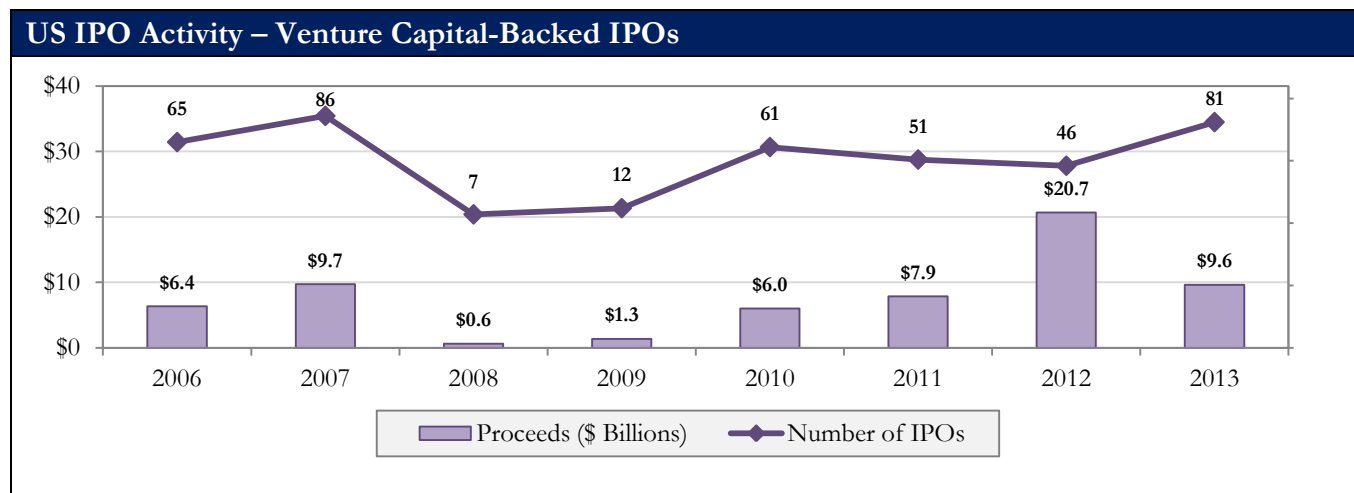
The stars aligned for private equity-backed IPOs in 2013, with 70 deals raising \$25 billion. It was the most active year for PE-backed deals since 2005, when 71 offerings generated \$17 billion. 15 companies managed to raise over \$500 million (compared to just four last year), and three (Blackstone's Hilton, Warburg Pincus' Antero Resources and Joh. A. Benckiser-owned Coty) raised over \$1 billion. Performance was also inspiring, with an average total return of 37%; top performer QIWI ended the year up 229%. PE activity is likely to continue in 2014; of those that have submitted an SEC filing within the past year, the largest are Southeastern Grocers, International Automotive Components, Avaya, Ryerson, EP Energy and CHC Group.



Source: Renaissance Capital.

Standout Year for Venture-Backed Deals

Venture capital-backed IPOs held their own, reaching a multi-year high of 81 deals and raising \$10 billion in proceeds. The biggest VC-backed deal was Twitter, which raised \$1.8 billion in its highly anticipated IPO and returned 145% by the end of the year. The average venture-backed deal gained 52%; 16 VC-backed companies more than doubled their respective offer prices.

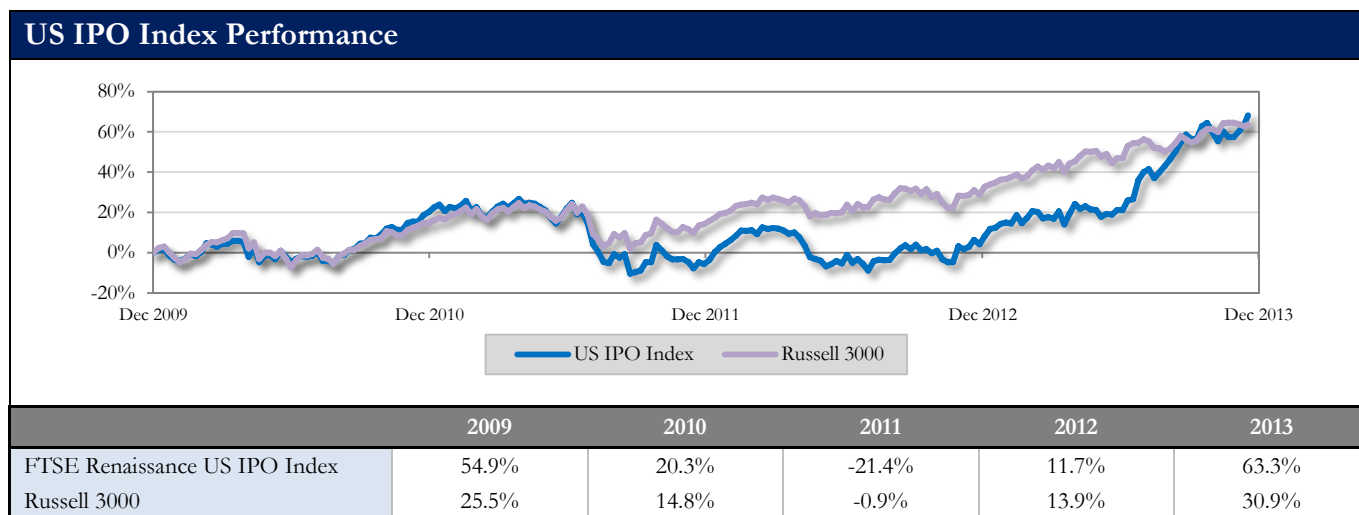


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US IPO Index Overwhelms Benchmarks

The FTSE Renaissance US IPO Index, a measure of post-IPO performance in the US, accelerated in 2013 and trounced domestic equity benchmarks with a 63% return compared to 31% for the Russell 3000. The technology and consumer sectors were the index's strongest sectors, contributing 42% and 8% to overall index returns, respectively. Leading social networking platform Facebook (FB; 105%) and data software provider Splunk (SPLK; 137%) drove the technology sector, while luxury fashion brand Michael Kors (KORS; 59%) and automotive supplier Delphi Automotive (DLPH; 57%) boosted the consumer sector.



Source: Renaissance Capital. Note: The FTSE Renaissance Global IPO Index Series represents a rolling two-year population of newly public companies included after the first day of trading and weighted by float adjusted market cap. Returns as of 12/31/13.

Rebound in Filing Activity Bodes Well For 2014

The visible US IPO pipeline continued to shrink in 2013, falling to 99 companies seeking to raise \$24 billion compared to 117 looking to raise \$36 billion in 2012. However, the active pipeline, measured by companies that have filed an update within the last 90 days, increased to 61 companies compared to 49 in 2012.

Filing activity rebounded strongly in 2013, with 258 new filers compared to 140 in 2012, matching levels seen prior to the JOBS Act (258 in 2011; 253 in 2010). Our Private Company Watchlist (PCW) of 238 companies includes 14 confirmed confidential filers and more than 30 other companies that have reportedly selected banks for an IPO. The technology sector remains the most highly represented industry in our PCW, representing roughly 72% of all constituents. Notable upcoming technology IPOs include cloud-based content management and storage company Box, which is on target for a 2014 offering after recently raising \$100 million at a \$2 billion valuation, and online family care marketplace Care.com, which filed publicly in December. One high-profile company not listed below, China's largest e-commerce platform Alibaba Group, could potentially raise over \$10 billion in 2014 but has yet to decide on a US or Hong Kong listing.

| Notable Upcoming Technology IPOs | | | | | |
|----------------------------------|--|------------|--------------|----------------|--------------------|
| Company | Business | Est. Sales | Est. Funding | Deal Status | Industry |
| Arista Networks | Sells 10 GbE switches for cloud-computing data centers. | \$300 | \$100 | Selected Banks | Local Networks |
| Box | Web-based cloud storage provider. | \$150 | \$387 | Selected Banks | Internet-Software |
| Care.com | World's largest online marketplace for family care. | \$75 | \$111 | Filed | Content/Portal |
| Coupons.com | Digital network of printable and online coupons. | \$100 | \$277 | Selected Banks | E-commerce |
| Good Technology | Provides mobile device management and security to enterprises. | n/a | \$122 | Selected Banks | Internet-Software |
| IO Data Centers | Next-generation modular data center technology. | \$150 | \$251 | Conf. Filing | Software/Syst. |
| Rubicon Project | Online ad tech firm with the largest reach on the internet. | \$150 | \$60 | Selected Banks | Internet-Software |
| SilkRoad Technology | Provides cloud-based HR software for enterprises. | \$70 | \$145 | Selected Banks | Software |
| Square | Mobile electronic payment service. | \$138 | \$338 | Discussions | Financial Services |
| Zoosk | Online dating site with 25 million searchable members. | \$160 | \$60 | Selected Banks | Content/Portal |

Source: Renaissance Capital. All \$ are in millions.

The consumer sector posted impressive returns in 2013, with 18 IPOs seeing an average first day gain of 39%. Four consumer companies in 2013 more than doubled on the first day of trading. The strong performance and subsequent rich valuations will likely incentivize more consumer names to go public in 2014; potential candidates include restaurant operators and both mature and fast-growing retailers.

| Notable Upcoming Consumer IPOs | | | | |
|---------------------------------------|--|-------------------|--------------------|------------------|
| Company | Business | Est. Sales | Deal Status | Industry |
| Checkers Drive-In | US hamburger chain with more than 800 restaurants. | n/a | Selected Banks | Restaurants |
| Claire's | Global jewelry and accessories retailer for young women/teens. | \$1,577 | Filed | Retail-Specialty |
| Focus Brands | Multi-branded franchisor and operator of over 3,800 eateries. | \$200 | Discussions | Restaurants |
| GoPro | Leading producer of wearable activity cameras. | \$526 | Selected Banks | Electronics |
| J. Crew | NY-based apparel retailer for men, women and children. | \$2,385 | Discussions | Retail-Apparel |
| Jawbone | Manufactures Bluetooth headsets and JAMBOX speakers. | \$175 | Discussions | Electronics |
| Papa Murphy's | Fifth largest pizza chain in the US. | \$800 | Discussions | Restaurants |
| Southeastern Grocers | Operates 685 grocery stores in the Southeast. | \$10,119 | Filed | Supermarkets |
| Warby Parker | Sells \$95 prescription eyeglasses and offers \$50 eye exams. | n/a | Discussions | Retail-Specialty |
| Zoes Kitchen | Operates 75 fast-casual Mediterranean-inspired restaurants. | \$127 | Discussions | Restaurants |

Source: Renaissance Capital. All \$ are in millions.

There are several other large IPOs slated for 2014, including spinoffs CBS Outdoor Americas and Santander Consumer, both of which have filed, and GE Consumer Lending, which is reportedly targeting a 1Q14 IPO that could raise \$4-\$5 billion at a \$20 billion valuation. Blackstone is reportedly planning to list La Quinta, which filed confidentially in late December, following two successful hotel IPOs, Extended Stay and Hilton, in 2013.

| Other Notable Upcoming IPOs | | | | | |
|------------------------------------|--|-------------------|------------------|--------------------|-------------------|
| Company | Business | Est. Sales | Deal Type | Deal Status | Sector |
| CBS Outdoor Americas | Spin-off of CBS's American outdoor advertising division. | \$1,279 | Spinoff | Filed | Business Services |
| GE Consumer Lending | US consumer lending arm of conglomerate GE. | n/a | Spinoff | Discussions | Financial |
| IMS Health | Provides health care data on diseases, treatments and costs. | n/a | LBO | Selected Banks | Health Care |
| La Quinta | US hotel operator with more than 830 locations. | n/a | LBO | Conf. Filing | Consumer |
| Markit | Provides financial data, valuations and trade processing services. | n/a | PE | Selected Banks | Financial |
| OneWest Bank | Southern CA-focused bank with \$26 billion in assets. | \$862 | PE | Discussions | Financial |
| Mercury Payment | Payment processor in the US and Canada. | \$203 | PE | Conf. Filing | Financial |
| Santander Consumer | Provides originations and auto loan servicing. | \$3,155 | Spinoff | Filed | Financial |
| Univision | US-based American Spanish language media company. | \$2,218 | LBO | Discussions | Communications |
| Virgin America | US-based discount airline. | \$1,395 | Spinoff | Discussions | Transportation |

Source: Renaissance Capital. All \$ are in millions.

Renaissance Capital is a global IPO investment adviser providing pre-IPO fundamental research and IPO market analytics to the top institutional buyers of IPOs. Renaissance Capital manages portfolios of unseasoned equities through the Renaissance IPO ETF (symbol: IPO), the Global IPO Fund (symbol: IPOSX), and separately managed institutional accounts. The Firm maintains the FTSE Renaissance Global IPO Index Series (symbols: IPOS, IPOSG), which serve as a benchmark of IPO performance and are used as the basis for investment products. For more information, visit www.renaissancecapital.com.

Outlook

After four long years of recovery, the US IPO market finally returned to a normalized state of activity in 2013. In addition to impressive overall volume and performance statistics, more nuanced trends—consistent quarterly deal flow, disciplined pricing, broad-based improvements across all sectors and increased activity from financial sponsors—suggest that the US IPO market has fully regained its health. With positive investor sentiment, low volatility levels and improving economic conditions setting the stage for another strong year for US stocks, we expect the US IPO market to remain healthy in 2014.