

March 31, 2017

## Global IPO Market Rebounds as US Snaps Back

Global IPO issuance got off to a much better start in 2017, with proceeds raised more than doubling year-over-year off an easy comparison, totaling \$24.2 billion in the 1Q17. A relatively muted Asia Pacific continued to lead with 41% share of all proceeds raised, with increased A-share offerings offsetting a slower quarter for Hong Kong IPOs amid regulatory changes. North America took a close second with 39% share of proceeds, helped by a rebound in US listings, including the quarter's largest IPO from mobile app Snap (\$3.4 billion deal). Europe continues to grapple with uncertainties surrounding Brexit and upcoming elections in Germany and France, although activity picked up at the end of the quarter. Issuance for the 1Q17 was relatively diversified, led by the financial, technology and consumer sectors. Global IPO performance continued to hold up across all regions, averaging 13% ex-China. Including the high-flying A-share listings, global IPOs averaged a 56% return.

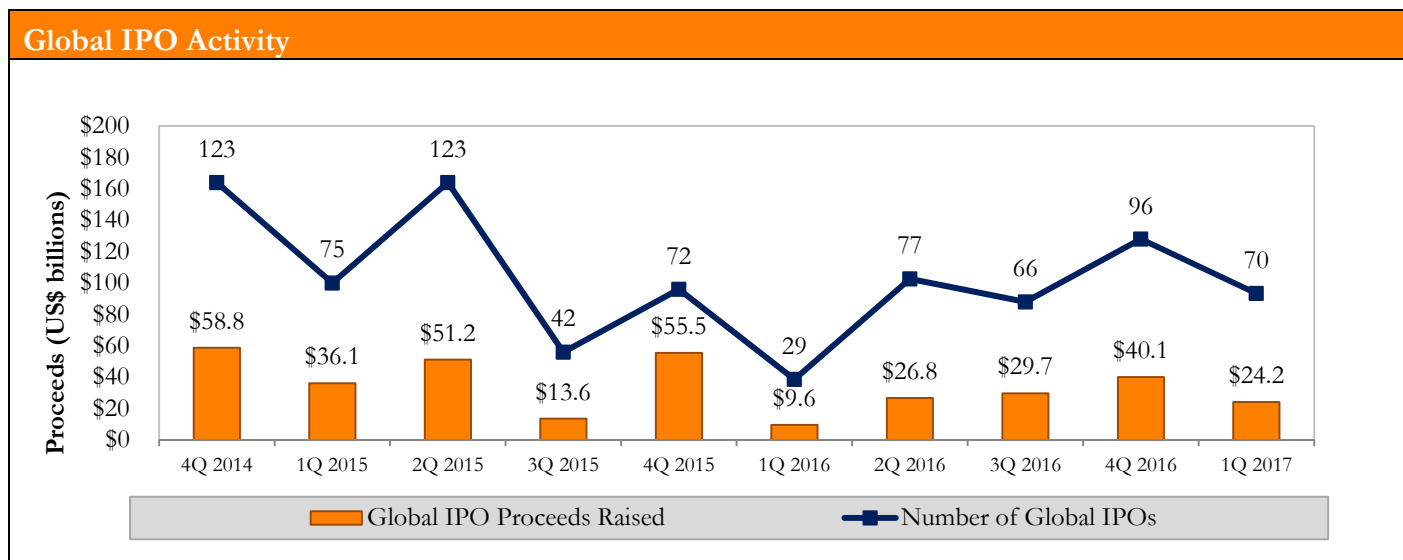
*Full global 1Q17 review available for Renaissance Capital research clients.*

### Key Takeaways:

- Diversified issuance marks solid start to 2017 global IPO market
- Asia Pacific holds the lead while a resurgent North America takes a close second
- Financial, technology and consumer sectors lead issuance in balanced quarter
- Global returns average 13% with solid performance across all regions
- Best performers were consumer, capital goods and technology; energy was only negative sector
- IPO pipeline remains robust including multi-billion-dollar deals for 2017

Global IPO Activity						
	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	ΔYoY
Proceeds Raised (US\$)	\$9.6B	\$26.8B	\$29.7B	\$40.1B	\$24.2B	151.8%
Number of Deals	29	77	66	96	70	141.4%
Median Deal Size (US\$)	\$178mm	\$187mm	\$192mm	\$193mm	\$197mm	10.6%

Source: Renaissance Capital. Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs. Data as of March 31, 2017.



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