

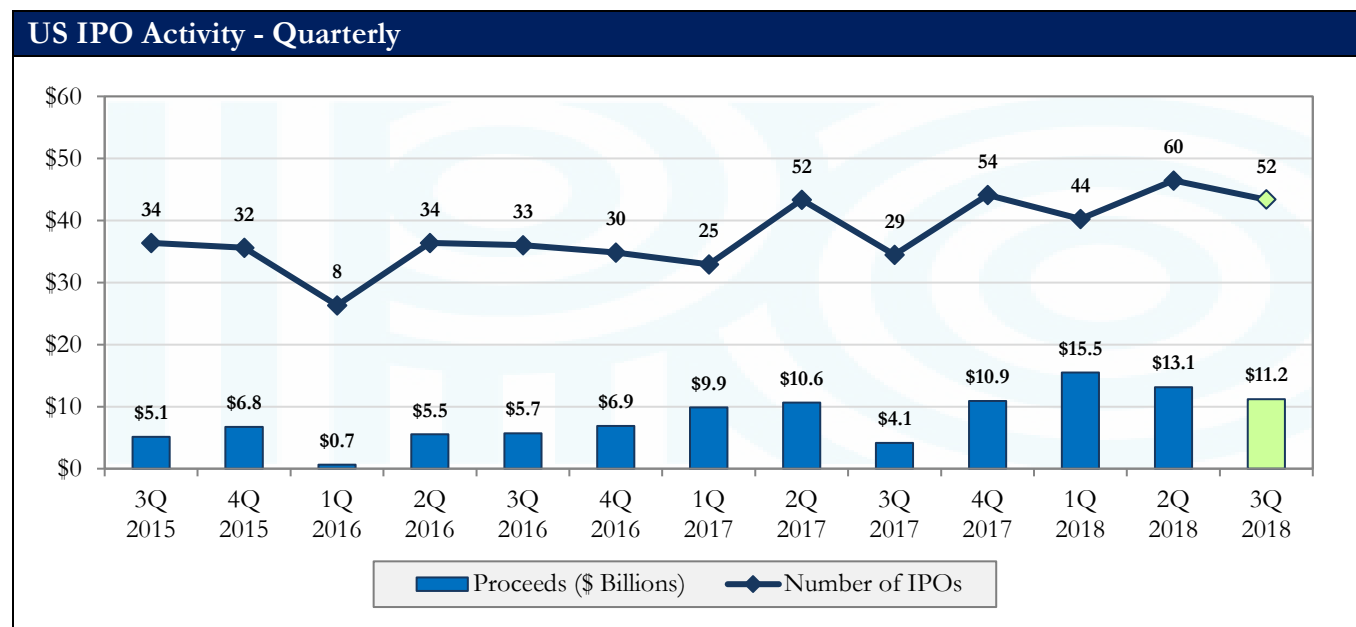
September 28, 2018

## Most Active Third Quarter in Four Years

In the third quarter, 52 IPOs raised \$11.2 billion, a four-year record that brought the 2018 deal count to 156 IPOs. Technology and small-cap health care companies, mostly biotechs, made up two-thirds of all US IPOs. One in five IPOs was Chinese, the highest level in over four years. Three billion-dollar deals raised almost 40% of proceeds: Chinese e-commerce app Pinduoduo, Chinese electric car maker NIO and animal health pharmaceutical Elanco. While the number of US-based tech companies declined from the 2Q18, fast-growers like Eventbrite and SurveyMonkey scored strong returns. On average, 3Q18 IPOs soared 34% compared to a 7.7% increase in the S&P 500. Top performer Tilray, the first cannabis grower to go public in the US, had an eye-popping gain of more than 700%. Looking ahead to the 4Q18, more tech, biotech, and China-based companies are in the pipeline. As a result, the year is now firmly on track to reach over 200 IPOs.

### Key Takeaways:

- 52 IPOs Raise \$11.2 Billion, By Far the Most Active 3Q in Four Years
- Average IPO Jumps 34%, with Strong Returns from Health Care and the US's First Cannabis Stock
- Biotech, Tech and Chinese IPOs Drive IPO Activity
- Largest IPOs Trade Very Well, Led by Three Billion-Dollar Deals
- New Filings Set the Stage for a Robust 4Q18 with 60 or More IPOs



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

**\*Exclusively for IPO Pro Users**

### About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research and management of the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit [www.renaissancecapital.com](http://www.renaissancecapital.com).

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