

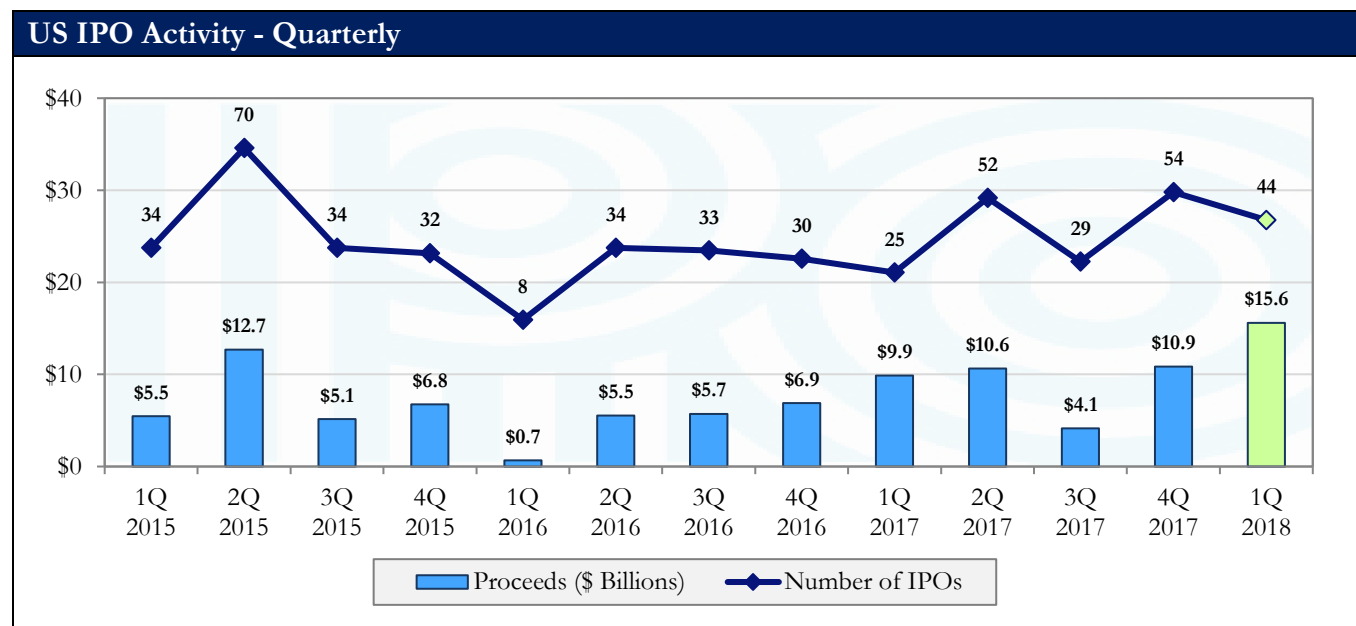
March 28, 2018

Mega Deals Drive Biggest First Quarter in a Decade

The US IPO market had its best quarter by proceeds in three years, raising \$15.6 billion with 44 IPOs. Several large deals, including well-known brands ADT and Hudson, resulted in the largest 1Q by proceeds since 2008. Health care and technology led deal flow, with 14 and 10 IPOs, respectively. Headlines during the quarter focused on cloud storage unicorn Dropbox, but the best returns were put up by biotechs Menlo Therapeutics and ARMO BioSciences and cloud security unicorn Zscaler. An important development was the growing presence of Chinese IPOs, which comprised 21% of proceeds, mostly due to the \$2.3 billion raised by video streaming platform iQIYI. It and Dropbox, together with Spotify's pending April listing, may represent an emerging trend of large private tech companies making their long-anticipated debuts. If this trend continues, it should lead to another multi-year high in the second quarter.

Key Takeaways:

- 44 IPOs Raise \$15.6 Billion, Most Quarterly Proceeds in over Three Years
- Average IPO Gains 9% Despite Market Sell-off, with Tech a Bright Spot
- Technology IPOs Again Raise Over 2x the Proceeds of Any Other Sector
- More Billion-Dollar IPOs than All of 2017
- One-Quarter of IPOs Are Biotechs; Chinese Deals Hit a Three-Year Record with 21% of Proceeds
- Second Quarter in Pole Position for More Big Tech Names to Go Public, Starting with Spotify



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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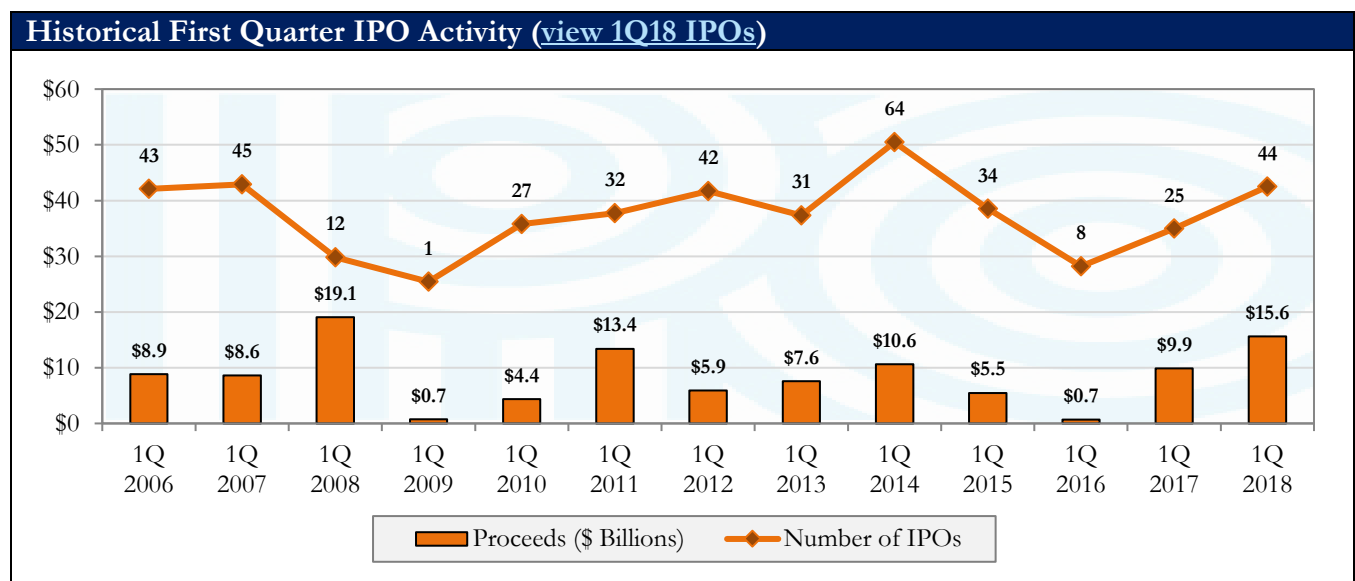
44 IPOs Raise \$15.6 Billion, Most Quarterly Proceeds in over Three Years

Key US IPO Statistics - Activity					
IPO Volume	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Number of Deals	25	52	29	54	44
Proceeds Raised (US\$ in mil)	\$9,876	\$10,639	\$4,128	\$10,853	\$15,599
Median Deal Size (US\$ in mil)	\$190	\$112	\$100	\$120	\$143
PE-Backed Deals	12	15	7	12	12
PE-Backed Proceeds (US\$ in mil)	\$5,110	\$5,145	\$1,429	\$1,682	\$4,740
VC-Backed Deals	8	16	13	24	11
VC-Backed Proceeds (US\$ in mil)	\$4,088	\$1,791	\$1,747	\$3,631	\$1,826

Source: Renaissance Capital.

IPOs made an impressive showing in the 1Q18. The quarter's 44 offerings raised \$15.6 billion, a more than 3-year high by capital raised. Four billion-dollar IPOs accounted for 46% of proceeds raised. The median deal size stayed relatively high at \$143 million, as a pickup in early-stage biotechs was offset by large tech IPOs and deal flow from the industrials, energy and real estate sectors. Large foreign spin-offs like PagSeguro and iQIYI supplemented venture capital and private equity. Without a mega IPO like Snap, VC proceeds fell from the 1Q17, but activity was in line with the 10-year 1Q average, thanks to Dropbox and a number of biotechs. Private equity was driven by the energy sector, along with large LBOs like ADT and Gates Industrial.

The 1Q18 raised more IPO proceeds than any first quarter since 2008, when Visa raised \$18 billion. Excluding outlier 2014, 1Q18 deal count was also at the upper bound of 1Q activity over the past 10 years. A few IPOs postponed after volatility spiked to a two year-high in February, while several VC-backed tech IPO likely chose to wait until after the market absorbed Dropbox and Spotify.



Source: Renaissance Capital.

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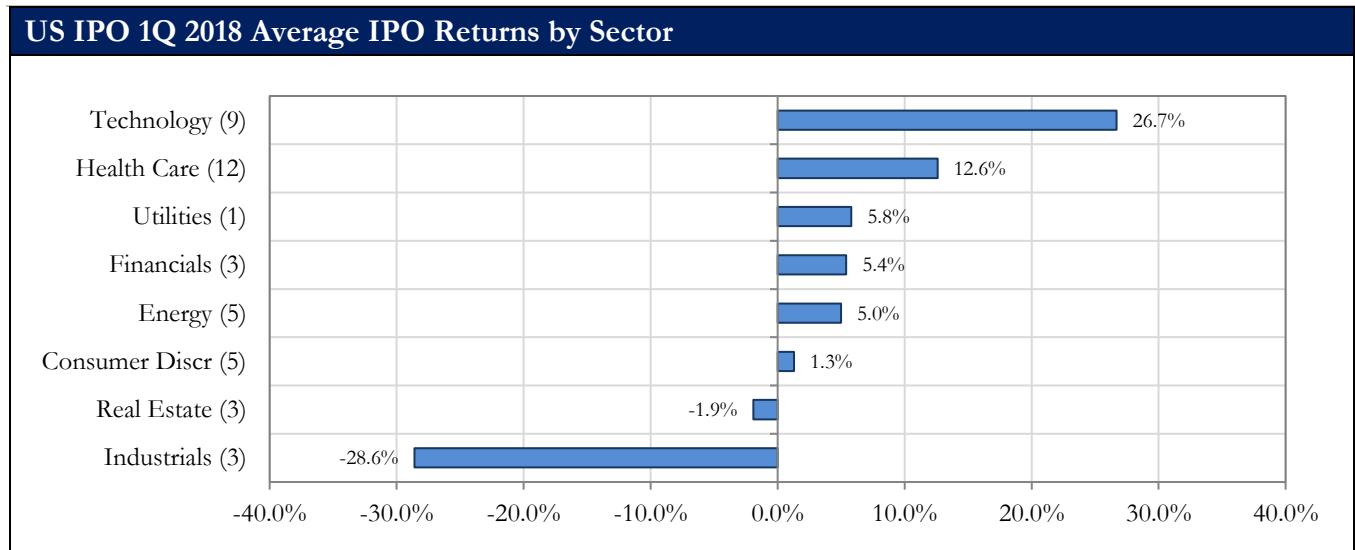
Average IPO Gains 9% Despite Market Sell-off, with Tech a Bright Spot

Key US IPO Statistics - Performance					
IPO Performance	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Avg. US IPO Return	10.9%	11.2%	35.7%	16.7%	8.6%
Avg. First-Day Return	8.1%	7.9%	19.5%	13.0%	13.2%
Avg. Aftermarket Return	2.5%	3.3%	12.6%	4.3%	-4.8%
Renaissance IPO Index	12.0%	8.2%	6.2%	6.1%	0.5%
S&P 500	6.1%	3.1%	4.5%	6.6%	-2.1%
Russell 3000	5.7%	3.0%	4.6%	6.3%	-2.0%
% Deals Priced Below the Range	24.0%	26.9%	27.6%	24.1%	19.5%
% Deals with Negative First-Day Return	20.0%	25.0%	31.0%	20.4%	36.6%
% Trading Above Issue at Quarter Close	72.0%	67.3%	72.4%	70.4%	41.5%

Source: Renaissance Capital. Current quarter returns as of 3/28/2018. Aftermarket shows return from end-of-day trading on IPO to 3/28 close.

First quarter IPOs returned 9% on average, with a handful of deals, mostly concentrated in tech and biotech, driving the overall average. After last year's gains, few companies priced below the range. While a number of hot IPOs boosted the average first-day return to 13%, over one-third of IPOs broke issue on their first day. An end-of-quarter decline caused just 41% to finish the 1Q18 above issue. Aftermarket returns also turned negative, coming in below broader indices. Even so, both the average IPO (+9%) and the IPO Index (1%) outperformed the benchmarks.

The quarter's tech IPOs featured top performers Zscaler (+72%) and PagSeguro (+73%). Health care had mixed trading, with biotechs appearing among the best and worst IPOs. Energy deals averaged a 10% first-day gain, and returns held up even as oil prices began to retreat. Industrials, the top-performing sector from 2017, delivered the worst returns in the 1Q18, with all three IPOs below issue at quarter-end.



Source: Renaissance Capital. Based on offer price to 3/28/2018 closing price.

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Technology IPOs Again Raise Over 2x the Proceeds of Any Other Sector

Technology was again the IPO market's lead sector by capital raised, accounting for 40% of quarterly proceeds. The number of tech deals doubled from the 1Q17, boding well for a sector that typically picks up later in the year. Health care was the top sector by deal count, and continued to be supported by biotech offerings. Like last year, a rally in energy stocks at the start of the quarter caused a number of deals to launch, before a quick decline in oil prices shut off the valve mid-quarter. A few large industrials IPOs like ADT drove proceeds in the sector. Three REITs raised \$2.4 billion, getting out ahead of future rate hikes. While not counted below, 11 blank check companies raised \$2.0 billion, compared to 5 SPACs raising \$2.1 billion in the 1Q17.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	1Q 2017			2Q 2017			3Q 2017			4Q 2017			1Q 2018		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Health Care	4	\$0.3	16%	14	\$1.0	27%	14	\$1.2	48%	15	\$1.6	28%	14	\$1.0	32%
Technology	4	\$4.0	16%	12	\$1.5	23%	3	\$0.7	10%	19	\$3.8	35%	10	\$6.2	23%
Consumer Discr	3	\$0.9	12%	2	\$0.3	4%	2	\$0.2	7%	5	\$0.8	9%	5	\$1.3	11%
Energy	5	\$1.5	20%	6	\$1.9	12%	2	\$0.2	7%	1	\$0.8	2%	5	\$1.3	11%
Industrials	3	\$1.0	12%	5	\$2.1	10%	2	\$0.5	7%	1	\$0.5	2%	3	\$2.7	7%
Financials	2	\$0.2	8%	8	\$0.9	15%	3	\$0.4	10%	9	\$1.7	17%	3	\$0.3	7%
Real Estate	2	\$1.6	8%	3	\$0.6	6%	1	\$0.1	3%	1	\$0.3	2%	3	\$2.4	7%
Utilities	0	\$0.0	0%	0	\$0.0	0%	0	\$0.0	0%	0	\$0.0	0%	1	\$0.3	2%
Consumer Staples	1	\$0.0	4%	0	\$0.0	0%	0	\$0.0	0%	0	\$0.0	0%	0	\$0.0	0%
Materials	1	\$0.3	4%	0	\$0.0	0%	2	\$1.0	7%	3	\$1.3	6%	0	\$0.0	0%
Telecom	0	\$0.0	0%	2	\$2.2	4%	0	\$0.0	0%	0	\$0.0	0%	0	\$0.0	0%

Source: Renaissance Capital.

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More Billion-Dollar IPOs than All of 2017

Four IPOs raised more than \$1 billion in the first quarter, compared to just three during the full year 2017. The ten largest IPOs raised a combined \$11 billion, up 73% from the prior quarter and 35% more proceeds than the ten largest in the 1Q17. Half of the quarter's 10 largest IPOs came from non-US companies, including South America's PagSeguro and Corporación América Airports and China's iQIYI and Bilibili. The sole US tech company in the top 10, Dropbox, went public four years after its private valuation of \$10 billion made it the poster child for private market froth. Like last year, the largest US IPOs underperformed, averaging a gain of just 2%, with the three industrials deals especially weighing on returns. The largest IPO, Brazilian payments processor PagSeguro Digital, raised \$500 million more than expected and generated the strongest return, up 73%. However, 6 of the 10 largest broke below their offer price on day one.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
PagSeguro Digital	PAGS	23-Jan	\$2,266	Technology	35.8%	72.6%
iQIYI	IQ	28-Mar	\$2,250	Technology	-	-
ADT	ADT	18-Jan	\$1,470	Industrials	-11.5%	-45.7%
VICI Properties	VICI	31-Jan	\$1,210	Real Estate	4.5%	-8.7%
Dropbox	DBX	22-Mar	\$756	Technology	35.6%	47.5%
Hudson	HUD	31-Jan	\$749	Consumer Discr	-7.4%	-20.1%
Gates Industrial	GTES	24-Jan	\$732	Industrials	-2.6%	-10.4%
Americold Realty Trust	COLD	18-Jan	\$725	Real Estate	11.1%	16.4%
Corporación América Airports	CAAP	31-Jan	\$486	Industrials	-3.5%	-29.8%
Bilibili	BILI	27-Mar	\$483	Technology	-2.3%	-2.3%

Source: Renaissance Capital. Returns as of 3/28/2018.

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Tech and Biotech Dominate Best Performers

The quarter's best-performing IPOs were mostly tech and biotech. The top ten averaged a first-day gain of 42% and traded up 15% from there. Biotechs Menlo Therapeutics and ARMO BioSciences had the best returns, helped by insider buying. Cloud security company Zscaler priced 45% above its midpoint and popped 106%, the best first-day return for a \$50+ million IPO since 2016.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Menlo Therapeutics	MNLO	24-Jan	\$119	Health Care	68.9%	122.5%
ARMO BioSciences	ARMO	25-Jan	\$128	Health Care	74.9%	118.6%
PagSeguro Digital	PAGS	23-Jan	\$2,266	Technology	35.8%	72.6%
Zscaler	ZS	15-Mar	\$192	Technology	106.3%	72.1%
Dropbox	DBX	22-Mar	\$756	Technology	35.6%	47.5%
Senmiao Technology	AIHS	16-Mar	\$12	Technology	41.3%	47.3%
Biofrontera	BFRA	13-Feb	\$12	Health Care	23.3%	44.9%
PlayAGS	AGS	25-Jan	\$164	Consumer Discr	15.6%	40.5%
Cactus	WHD	7-Feb	\$437	Energy	6.6%	39.8%
Homology Medicines	FIXX	27-Mar	\$144	Health Care	16.6%	16.6%

Source: Renaissance Capital. Returns as of 3/28/2018.

The quarter's worst performer, Solid Biosciences, initially popped 41% and traded as high as 100% before a clinical hold from the FDA sent shares plummeting. Several non-biotechs that were priced aggressively also performed poorly. ADT dropped 12% in the worst debut for a billion-dollar IPO since 2009, and a lackluster first quarter dragged it down further. Airport retailer Hudson and airport operator Corporación América Airports both ended up near the bottom.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Solid Biosciences	SLDB	25-Jan	\$125	Health Care	41.4%	-55.1%
ADT	ADT	18-Jan	\$1,470	Industrials	-11.5%	-45.7%
Evolus	EOLS	7-Feb	\$60	Health Care	-4.2%	-30.5%
Corporación América Airports	CAAP	31-Jan	\$486	Industrials	-3.5%	-29.8%
resTORbio	TORC	25-Jan	\$85	Health Care	12.5%	-29.6%
Hudson	HUD	31-Jan	\$749	Consumer Discr	-7.4%	-20.1%
Sunlands Online Education	STG	22-Mar	\$150	Consumer Discr	-3.5%	-16.8%
Industrial Logistics Prop. Trust	ILPT	11-Jan	\$480	Real Estate	-2.7%	-13.5%
Motus GI Holdings	MOTS	13-Feb	\$18	Health Care	-12.4%	-11.8%
BioXcel Therapeutics	BTAI	7-Mar	\$60	Health Care	0.3%	-10.6%

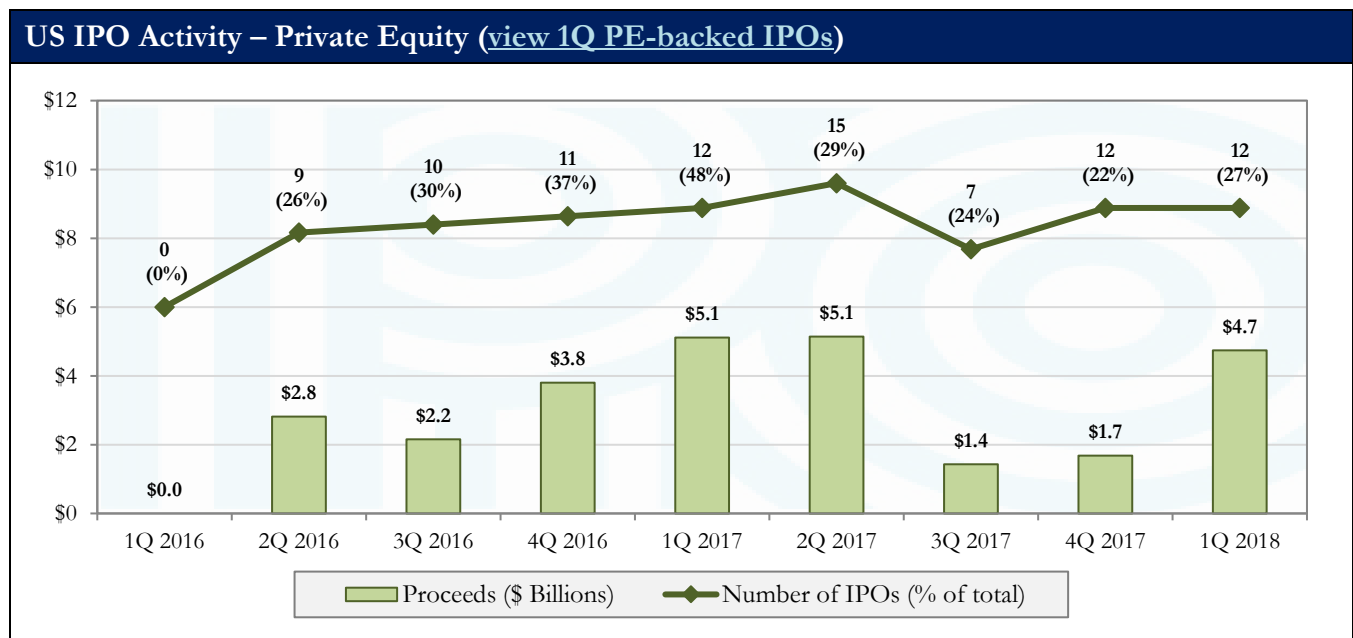
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Private Equity Stays Active with Energy

Private equity-backed IPO activity was healthy with 12 offerings raising \$4.7 billion, almost one-third of the quarter’s totals. Five energy deals boosted activity. PE-backed IPOs averaged a loss of -1.0%, with a first-day gain of 4.0% and -5.1% in the aftermarket. Apollo Global’s electronic slot machine maker PlayAGS was the best-performing PE-backed IPO, up 41%. The group’s largest two IPOs underperformed, Apollo-backed security services provider ADT and Blackstone industrial manufacturer Gates Industrial. ADT went public just two years after its buyout, and the stock finished the quarter down a disastrous 46%.



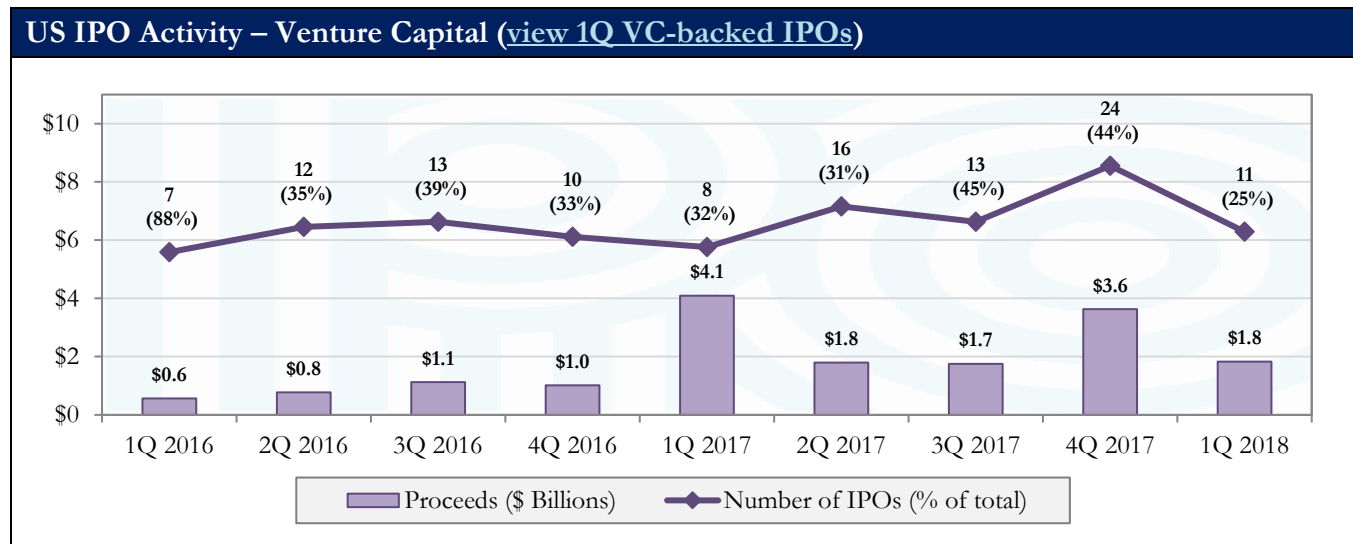
Source: Renaissance Capital. Excludes SPACs.

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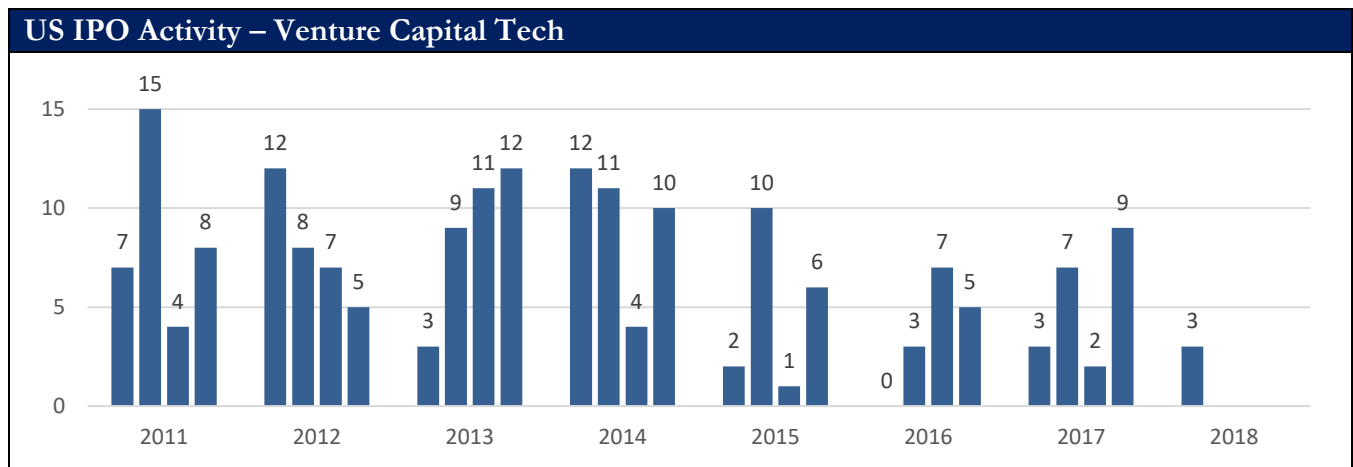
Venture Capital Brings Dropbox and Biotechs

Eleven companies with venture backing went public in the first quarter, raising \$1.8 billion. Deal flow dropped sharply from the fourth quarter, but was in line with historical first quarter activity. The average IPO soared 38% on the first day, averaging 33% at quarter-end. Dropbox raised over \$750 million as the largest US tech company to IPO since Snap in the 1Q17.



Source: Renaissance Capital. Excludes SPACs.

Just three VC-backed tech companies went public. The year had a relatively slow start, even for the seasonally-weak first quarter. That said, we believe annual activity should soon return to the 30+ levels seen in 2011-2014. By now, a great number of tech companies that stayed private in 2015-2017 have likely achieved a run-rate and path to profitability sufficient enough to avoid an IPO down round. A recent spate of VC tech filings also supports an acceleration in the 2Q.



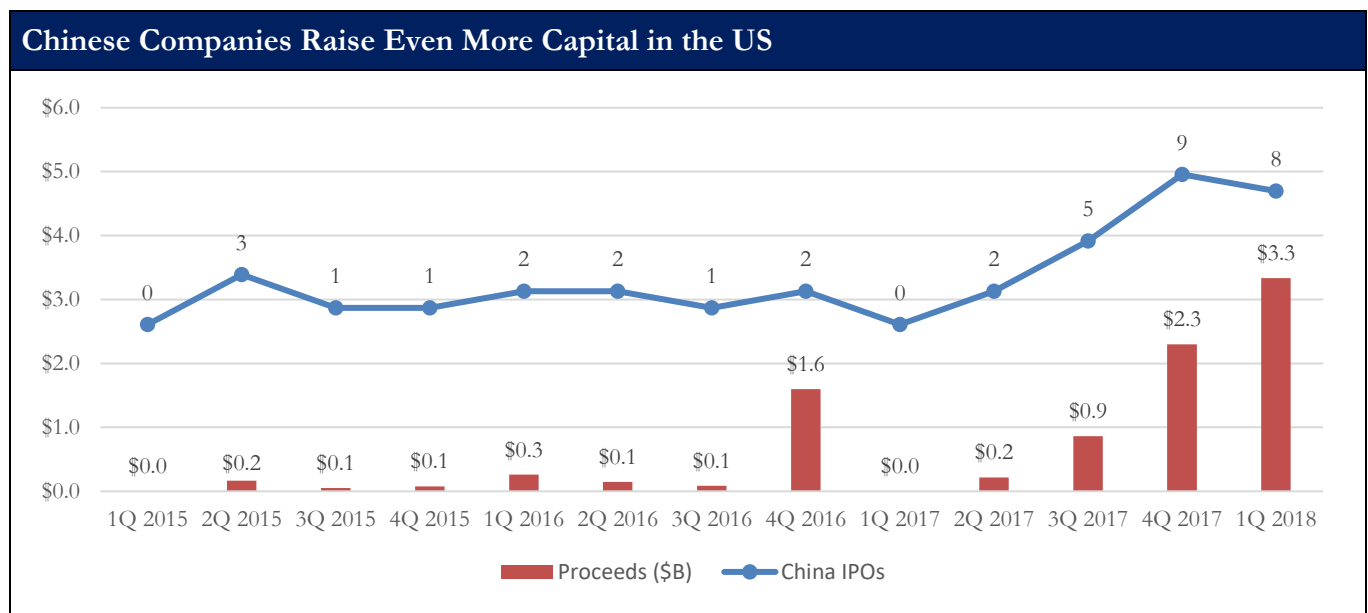
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Chinese Deals Hit a Three-Year Record with 21% of Proceeds

China’s uptick in US IPOs continued in the 1Q18. Eight Chinese companies raised \$3.3 billion during the quarter, a three-year record. Video streaming service iQIYI accounted for most of the proceeds, raising \$2.3 billion in China’s biggest US IPO since Alibaba in the 3Q14. Another online video company, Bilibili, raised almost \$500 million. OneSmart International Education and Sunlands Online Education continued last year’s streak of education services providers, while fintech was notably absent in the wake of greater regulation. Seven of the eight went public in the final weeks of March, but most broke issue amid a selloff of Chinese stocks at quarter-end. If the space recovers, more large companies may target 2018 IPOs. Video streaming services Zhejiang Kuaishou Technology and Yixia Technology are reportedly prepping US IPOs, along with music streaming service Tencent Music.



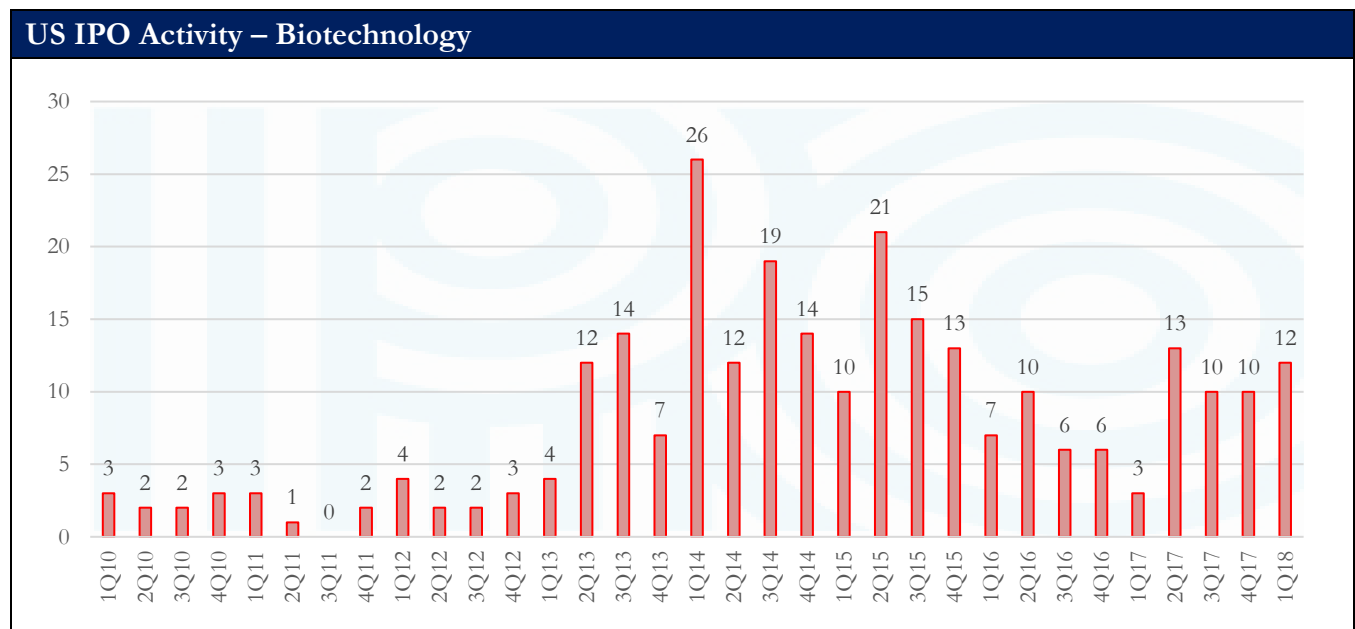
Excludes SPACs, best-efforts IPOs, deals that raise less than \$5mm or have a market cap below \$50mm. Source: Renaissance Capital.

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Biotech IPOs Keep Coming to Market

One in four IPOs this quarter was a biotech. Since hitting a four-year low in the prior year period, there have been 10+ biotech IPOs for four straight quarters. Now standard practice, the average biotech IPO had almost 25% of its offering taken down by insiders. Biotech activity is being driven by continuing success in developing promising immuno-oncology therapies, recent acquisitions of CAR T-cell and gene editing-focused biotechs by large pharmas (e.g. Juno and Kite), and abundant VC capital. No biotech IPO priced below the range. The group averaged a return of 16% thanks to the quarter’s top two performers, ARMO and Menlo, though just 4 of the 12 (33%) finished the quarter above issue. At quarter-end, the 2017 biotech class averaged a return of 69%, with 75% above issue. Heading into the 2Q18, five biotech IPOs were on file for likely April launches.



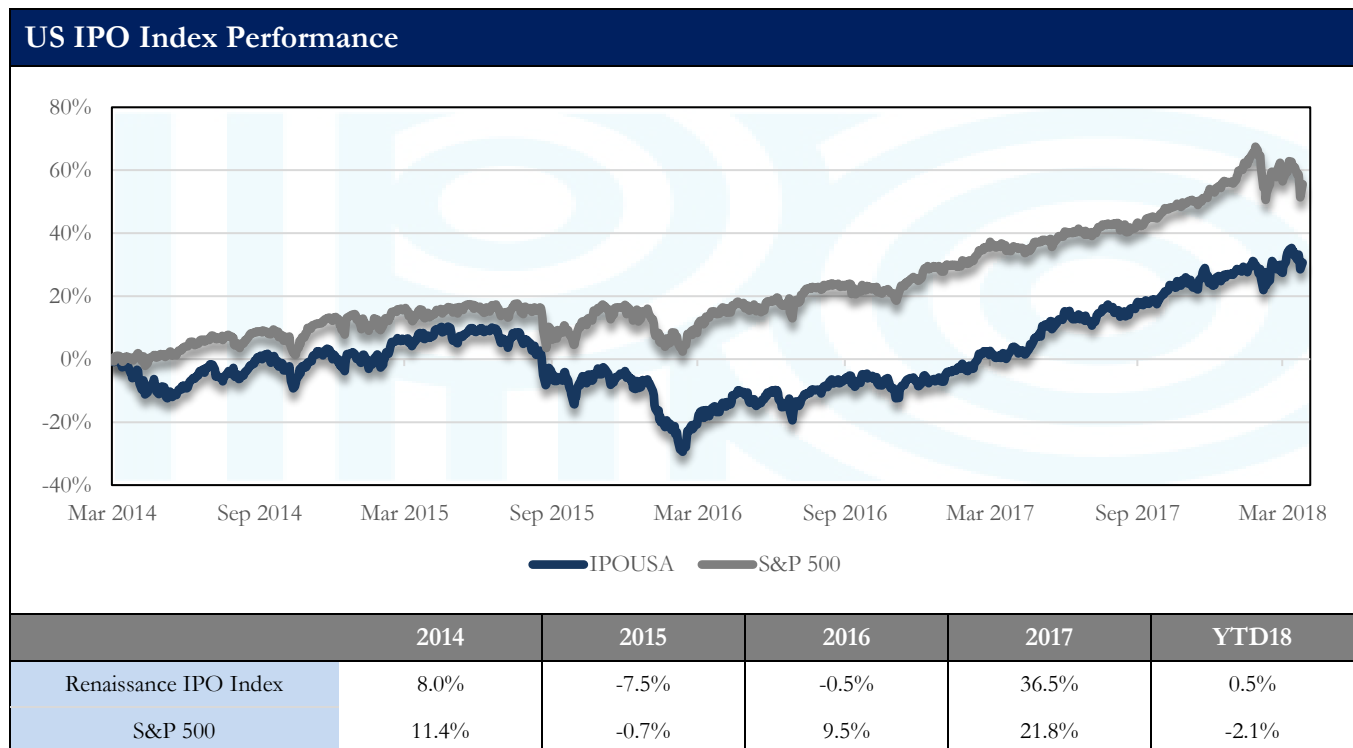
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US IPO Index Outperforms Broader Markets

The [Renaissance IPO Index \(IPOUSA\)](#), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), outperformed domestic equity benchmarks with a 0.5% quarterly return compared to the S&P 500's -2.1% loss. The Information Technology and Health Care sectors were the index's strongest. Notable contributors to outperformance included Chinese cancer therapy biotech BeiGene (BGNE; +68%), hyperconverged IT infrastructure software provider Nutanix (NTNX; +36%) and ephemeral photo and messaging app Snap (SNAP; +9%). In its first quarterly rebalance of the year, the index added 10 companies, including cloud-based spending management software provider Coupa (COUP) and cold storage REIT Americold Realty (COLD).



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 28, 2018.

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A Surge of March Filings Builds the IPO Pipeline

There were 44 new IPO filings in the 1Q18, on par with the quarter's 44 pricings and an improvement over the prior year period (38). By far, the most filings came in March (20), setting the stage for an active start to the second quarter. The IPO pipeline now contains 62 companies looking to raise \$14 billion, half of which have filed or updated in the past 90 days. By sector, this "active pipeline" is led by health care (7), technology (7), financials (4) and energy (3). Almost half are foreign filers.

Now that confidential review is available to all IPOs, investors have greater visibility into which IPOs will price in the coming 3-4 weeks, and less visibility beyond that. Life insurance giant AXA Equitable has announced its intention to pursue a 2Q IPO that could raise \$3 billion or more. DirecTV and CIBC plan to spin off their Latin American units with Vrio and FirstCaribbean, respectively. Mature software spin-offs like Pivotal and Ceridian should be joined by fast-growing VC-backed software players like Zuora, Smartsheet and DocuSign. A successful direct listing from Spotify in early April could lead others to seek a similar route.

Below we highlight more than 10 companies on file that are poised for April IPOs.

Notable Upcoming IPOs (view pipeline)							
File Date	Company	Ticker	Industry	Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
02/28/18	Spotify Technology*	SPOT	Technology	*	\$4,090	39%	-9%
11/13/17	AXA Equitable Holdings	AEQH	Financials	\$3,000	\$11,070	18%	-3%
03/07/18	Vrio	VRIO	Consumer Discr	\$1,500	\$5,568	11%	1%
03/23/18	Pivotal Software	TBA	Technology	\$500	\$509	22%	-33%
04/10/17	Vine Resources	VRI	Energy	\$500	\$441	325%	35%
03/23/18	FirstCaribbean Int'l Bank	FCI	Financials	\$300	\$495	-2%	23%
09/11/17	Molino Cañuelas	MOLC	Consumer Staples	\$300	\$27,784	-14%	7%
05/09/17	US LBM Holdings	LBM	Industrials	\$250	\$3,092	16%	3%
03/26/18	Ceridian HCM	TBA	Technology	\$200	\$671	8%	5%
03/22/18	MorphoSys	MOR	Health Care	\$150	\$67	34%	-101%
03/26/18	Smartsheet	SMAR	Technology	\$100	\$111	66%	-44%
03/28/18	DocuSign	DOCU	Technology	\$100	\$381	52%	-30%
03/20/18	GrafTech International	EAF	Materials	\$100	\$551	26%	6%
03/16/18	Zuora	ZUO	Technology	\$100	\$168	49%	-28%
01/12/18	Vista Proppants and Logistics	VPRL	Energy	\$100	\$221	5%	20%
03/26/18	ASLAN Pharmaceuticals	ASLN	Health Care	\$86	\$0	n/a	n/a

Source: Renaissance Capital. *Spotify is conducting a direct listing on the NYSE rather than a traditional IPO.

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Renaissance Capital's Private Company Watchlist Highlights 2Q18 Deal Flow

Our Private Company Watchlist (PCW) contains 255 companies, over 50 of which have selected banks or filed confidentially. In the 1Q18, 16 companies from the PCW filed publicly for IPOs. Below we highlight some of the most notable private companies that have signaled their intention to list. If Spotify's initial trading holds up, Tencent Music should move forward with its IPO. Adyen, which could also get a \$10+ billion valuation, is more likely to come public after the recent news that eBay is shifting to its payment processing services. News of a confidential filing from Autolus suggests that its public filing could hit in the 2Q18. With Bloom Energy's tax credit restored, the clean power generation company is now back on track for an IPO that could come as soon as May.

Notable Private Companies Expected to Seek IPOs (PCW only on IPOIntelligence.com)			
Company	Business Description	Est. Sales (\$mm)	Est. Valuation (\$mm) †
Tencent Music	Chinese online music-streaming service.	\$1,000	\$12,000
Adyen	International B2B payment processing platform.	\$900	\$10,000
Ortho Clinical Diagnostics	Carlyle-backed global provider of in vitro diagnostic products.	\$1,700	\$7,000
Bloom Energy	Sells clean energy power generators based on solid oxide fuel cells.	\$400	\$2,900
SurveyMonkey	Operates a freemium online survey service.	\$200	\$2,000
Afiniti	Call center routing technology for enterprises.	-	\$2,000
Glassdoor	Online network for career information and job listings.	n/a	\$1,000
Adaptive Insights	Provides cloud-based software for financial planning.	\$100	\$700
Carbon Black	Provides cybersecurity solutions to large enterprises.	\$100	\$600
Kaltura	Leading provider of software for video platforms.	n/a	\$350
Autolus	Developing cancer therapies based on CAR-T cell technology.	n/a	-
QuantGroup	Chinese consumer credit provider based on user behavior.	\$500	-
ExaGrid	Manufactures disk-based backup hardware.	\$50	-
Ra Medical Systems	Develops excimer lasers for dermatologic and cardiovascular diseases.	n/a	-

Source: Renaissance Capital. †Last funding round or RC estimate.

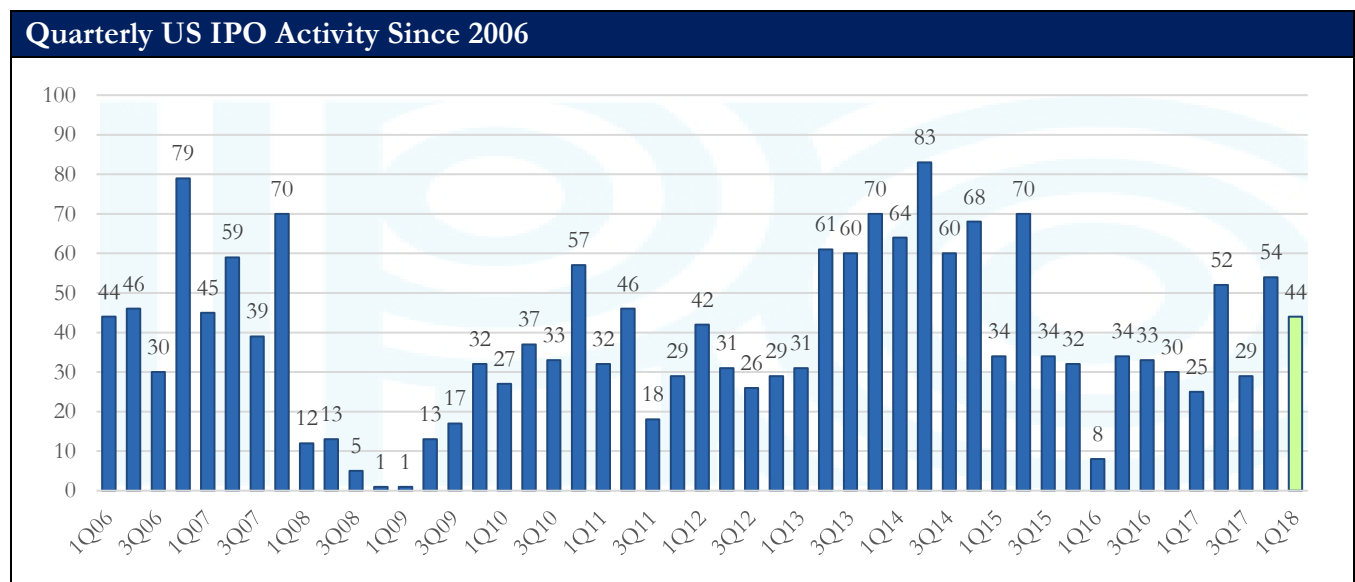
About Renaissance Capital

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.

Outlook

In recent years, the second quarter has typically had 25-30 more IPOs than the first. With 44 IPOs year-to-date, this implies roughly 70-75 IPOs in the 2Q18, which would be a four-year high. Strong interest in Dropbox showed that tech companies can finally get their hoped-for valuations in public markets, setting the stage for a wave of tech unicorns. Biotechs are the largest component of the IPO pipeline, and should continue to be a significant source of deal flow. A number of billion-dollar IPOs are also lined up, including spin-offs from AXA and DirecTV. Before those hit, there has been much ado about Spotify's non-IPO on April 3rd, but regardless of its outcome, 2018 is on track to be the US IPO market's second-largest year since the dot-com bubble.

See below for full deal list of first quarter IPOs.



Source: Renaissance Capital.

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