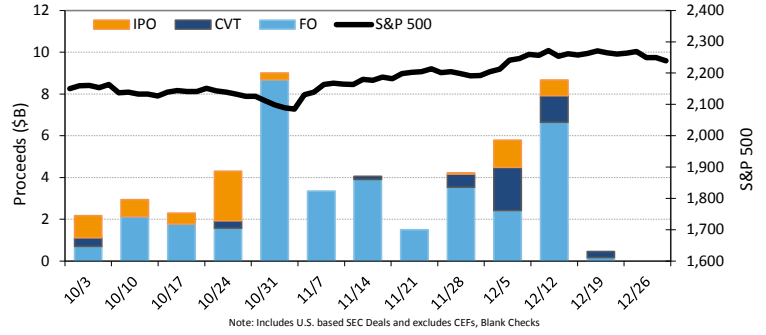


Q4 2016 U.S. New Issuance

	Proceeds (\$M)	Number of Deals
IPOs	7,200.2	25
Follow-ons	18,034.8	89
Block Trades	18,349.9	52
Convertibles	5,189.5	18
Totals	48,774.4	184

In total, Q4 saw 184 deals for \$48.8B in proceeds, slightly below of Q3's 191 deals for \$65.0B in proceeds. However, the quarter outpaced the 129 deals for \$43.0B seen in prior-year period. Separately, the quarter's IPO deal count increased to 25 for \$7.2B in proceeds, just above (in terms of proceeds) the prior quarter's 26 deals and \$5.9B in proceeds. Finally, Q4 follow-ons and block trades accounted for 141 of the total deals for the quarter and generated \$36.4B.



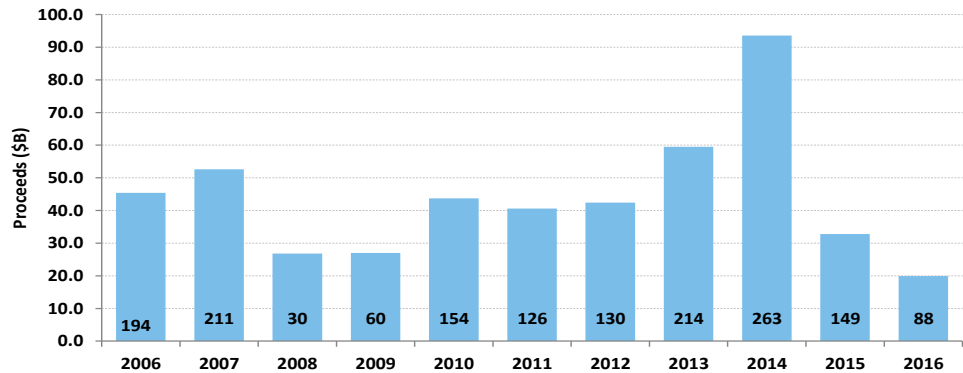
Q4 Market Performance
S&P 500: +3.25% DJIA: +7.94% NASDAQ: +1.34%

2016 Recap

Intro

The IPO market continued its downward trend as 2016 brought 88 debuts for total proceeds of \$19.9B to market, well below 2015 when 149 deals collected \$32.8B in proceeds (Figure 1). Throughout the year, IPOs brought in an average of \$223.8M, rising from 2015's average of \$218.4M. Similar to 2015, 2016 was also anemic in the area of mega deals, as only four issuers generated over \$1B in proceeds, a slight uptick from the three \$1B+ IPOs seen last year.

Figure 1: IPO Proceeds and Deal Count (2006 - 2016)



Top Sector Trends

The largest deal of the year (Figure 3) came from ZTO Express (Cayman) Inc. of the Industrials sector, which amassed \$1.4B from its October debut. Notably, 2015's largest IPO also priced in October as First Data Corp. generated \$2.8B last October. The Healthcare sector dominated once again in 2016, as 33 deals generated \$3.7B in proceeds (Figure 2), accounting for 38% of the year's deal count, and taking the top spot in terms of proceeds. Next up was Consumer Services, which had a strong showing despite producing far fewer deals than Healthcare, welcoming eight deals for \$3.0B. Meanwhile, Financials and Technology provided a photo finish for third place as the Financials sector's nine deals for \$2.885B edged past the Technology sector which fielded 18 issuers for \$2.883B.

Taking a deeper look at Healthcare, the sector was led by Patheon N.V., which raked in \$718.8M in its initial offering. In the aforementioned sector, Biotechnology and Pharmaceuticals was the most popular mid-industry, accounting for 24 of the 33 the issuers and generating \$2.8B in proceeds. The second-most common mid-industry was Health Services with five deals for \$626.7M. As a whole, Healthcare IPOs on average jumped 10.1% in their first day performances, shy of the 14.0% seen by the overall IPO market. Of the 33 deals that priced, 3.0% priced above their filing ranges, while 27.3% priced below and 69.7% priced within. Meanwhile, non-Healthcare IPOs saw 20.0% of issuers price above their filing ranges, 60.0% within, and 20.0% below.

Methodology and Deal Universe: Methodology and Deal Universe: We examined all IPOs and FOs pricing on U.S. exchanges from 2001 to 2016, raising at least \$20.0M or more in proceeds. The deal universe excludes blank checks, closed-end funds, and equity units.

Economic Highlights

Indicator	Q2Δ	Q3Δ
U.S. GDP	1.1%	1.4%

Indicator	Q3Δ	Q4Δ
Non-farm Payrolls	718,000	495,000
Retail Sales ex-Auto	0.4%	1.5%
Factory Orders	-1.1%	3.2%
Industrial Production	0.6%	-0.3%
PPI	0.1%	0.7%
Core PPI	0.2%	0.4%
CPI	0.4%	0.9%
Core CPI	0.6%	0.4%

Indicator	September Release	December Release
Jobless Rate	4.9%	4.6%
Consumer Sentiment	91.2	98.2
ISM Mfg. Index	49.4	53.2
ISM Services Index	51.4	57.2
Capacity Utilization	75.5%	75.0%
Housing Starts	1142K	1090K
Building Permits	1139K	1201K
New Home Sales	609K	592K
Existing Home Sales	5.33M	5.61M

Commodities	Q3 End	Q4 End
Crude Oil	\$48.24	\$53.72
Natural Gas	\$2.91	\$3.72
Gold	\$1,320.60	\$1,313.30

Currencies	Q3 End	Q4 End
EUR in USD	1.124	1.055
GBP in USD	1.299	1.236
USD in JPY	101.265	116.635

Bond Yields	Q3 End	Q4 End
U.S. Treasury - 2 year	0.76%	1.20%
U.S. Treasury - 10 year	1.60%	2.44%
U.S. Treasury - 30 year	2.32%	3.07%

U.S. Equity and Equity-Related League Table

Rank	Manager	Q4 2016			Q4 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Goldman Sachs & Co.	6,980.5	15.0	35	3,558.6	8.5	24
2	Morgan Stanley	6,134.0	13.2	38	5,380.6	12.9	32
3	JP Morgan	5,124.2	11.0	49	3,776.8	9.0	27
4	Barclays	4,045.1	8.7	34	3,924.7	9.4	25
5	Citi	3,582.2	7.7	37	4,328.8	10.4	30
6	Bank of America Merrill Lynch	2,988.7	6.4	35	4,182.4	10.0	33
7	RBC Capital Markets	2,472.9	5.3	23	1,456.1	3.5	14
8	Credit Suisse	2,442.9	5.2	29	5,057.5	12.1	27
9	Wells Fargo	1,728.2	3.7	31	1,049.7	2.5	12
10	BMO Financial Group	1,535.3	3.3	9	368.4	0.9	7
Subtotal		37,034.1	75.9%	-	33,083.6	76.4%	-
Total		48,774.4		184	43,321.3		129

U.S. IPO League Table

Rank	Manager	Q4 2016			Q4 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Credit Suisse	769.6	11.4	12	297.4	4.5	4
2	Citi	734.1	10.9	10	378.6	5.7	6
3	JP Morgan	690.5	10.2	9	298.7	4.5	4
4	Goldman Sachs & Co.	664.4	9.8	8	637.1	9.6	9
5	Morgan Stanley	586.5	8.7	8	501.4	7.5	6
6	Barclays	560.9	8.3	11	475.6	7.1	6
7	Deutsche Bank	384.5	5.7	9	384.7	5.8	5
8	RBC Capital Markets	345.9	5.1	7	63.9	1.0	3
9	Bank of America Merrill Lynch	322.4	4.8	5	592.3	8.9	6
10	Wells Fargo	281.3	4.2	4	237.6	3.6	2
Subtotal		5,340.0	74.2%	-	3,867.3	52.9%	-
Total		7,200.2		25	7,309.3		26

U.S. Follow-On League Table

Rank	Manager	Q4 2016			Q4 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Goldman Sachs & Co.	5,966.1	17.2	25	2,815.3	10.4	14
2	Morgan Stanley	5,480.8	15.8	29	3,396.3	12.5	21
3	JP Morgan	4,026.3	11.6	34	3,032.5	11.2	19
4	Barclays	3,083.6	8.9	20	2,426.3	8.9	16
5	Citi	2,050.9	5.9	23	3,265.4	12.0	22
6	RBC Capital Markets	1,977.0	5.7	15	946.2	3.5	9
7	Bank of America Merrill Lynch	1,903.0	5.5	25	2,443.5	9.0	21
8	Credit Suisse	1,539.4	4.4	15	4,000.4	14.7	20
9	Wells Fargo	1,376.9	4.0	26	665.5	2.5	8
10	BMO Financial Group	1,277.5	3.7	5	213.9	0.8	3
Subtotal		28,681.5	78.8%	-	23,205.2	83.8%	-
Total		36,384.7		141	27,679.4		88

U.S. Equity-Related League Table

Rank	Manager	Q4 2016			Q4 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Citi	797.2	15.8	4	684.9	8.6	2
2	Bank of America Merrill Lynch	763.3	15.1	5	1,146.6	14.4	6
3	Leerink Partners LLC	439.2	8.7	3	0.0	0.0	0
4	JP Morgan	407.5	8.1	6	445.6	5.6	4
5	Barclays	400.6	7.9	3	1,022.9	12.8	3
6	Jefferies LLC	350.0	6.9	3	0.0	0.0	0
7	Goldman Sachs & Co.	350.0	6.9	2	106.3	1.3	1
8	Deutsche Bank	270.5	5.4	2	106.3	1.3	1
9	BNP Paribas	169.9	3.4	1	371.3	4.7	1
10	DnB Nor ASA	169.9	3.4	1	0.0	0.0	0
Subtotal		4,118.1	79.4%	-	3,883.7	46.6%	-
Total		5,189.5		18	8,332.6		15

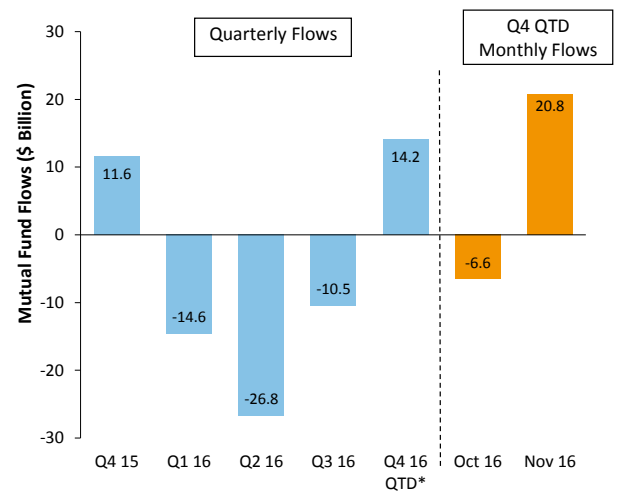
New Issuance Recap

The broader markets witnessed an increase in Q4 to close out the year as the S&P rose 3.3%, the DJIA jumped 7.9%, and the NASDAQ advanced 1.3%. Equity issuance increased slightly from last year, as Q4 raised a total of \$48.8B across 184 deals, up from the prior-year period's \$43.0B across 129 deals. Compared to last quarter, Q4 was down 3.7% on a deal count basis and down 25.0% on a proceeds basis, which saw 191 deals price with \$65.0B in proceeds.

The IPO market reversed course in terms of deals count as only 25 deals came to market in Q4 for a total of \$7.2B in proceeds, compared to the 31 new deals brought during Q3 for \$6.2B. The Industrials sector pulled ahead in terms of proceeds this quarter as three deals generated \$2.1B. Of note, Industrials issuer ZTO Express (Cayman) Inc. made its debut during the quarter and was the largest IPO of the year, raising \$1.4B in proceeds. Trailing behind ZTO Express for the quarter and the year in terms of proceeds was Athene Holding, LTD. with \$1.2B, followed by Extraction Oil & Gas, Inc. for \$633.3M. Technology lead in terms of deal count with the space providing six market debuts in the quarter, as GDS Holdings Ltd.'s IPO was largest from the sector with \$200.7M.

Meanwhile, 141 follow-on offerings, including block trades, came to the market during the quarter for a total of \$36.4B in proceeds. Comparably, total proceeds decreased from the \$43.7B seen in Q3 but deal count increased from the 133 follow-ons priced that priced in Q3, and up from Q4 2015 that saw 88 follow-on deals come to the market for total proceeds of \$27.4B. Overall, average deal size of follow-ons, including block trades, for the quarter was \$258.0M, representing a 21.4% decrease from the prior-quarters' average deal size of \$328.2M. The Energy sector dominated within the space in terms of proceeds as it brought forth 26 deals for \$11.3B, accounting for 31.1% of total proceeds for the quarter from follow-ons and block trades. Conversely, Healthcare led in terms of deal count as 31 issues generated \$3.2B. Overall, TransCanada Corp. fielded the largest marketed follow-on deal of the quarter and the year, generating \$3.5B, while Walgreens Boots Alliance, Inc. put forth the largest block offering of the quarter and the second largest of the year, raising \$1.7B. Finally, 18 convertible offerings priced during the quarter for combined proceeds of \$5.2B, besting the prior-year period (15 CVTs for \$8.3B) in terms of deal count but falling short in terms of proceeds, with Enscor PLC leading the issue type with its \$849.5M offering.

Mutual Fund Flows



U.S. equity mutual funds posted a net inflow of \$14.2B in the quarter to date and reversing course from the \$10.5B outflow seen in Q3. Additionally, Q4 QTD is besting the inflow of \$11.6B posted in the same quarter last year. By month, Q4 started out with a \$6.6B outflow in October but has switched directions with an inflow of \$20.8B in November amidst continued strength in the broader markets following the results of the U.S. Presidential election.

Note: Includes only U.S. based SEC Deals; excludes CEFs and Blank Checks • Source: Ipreo Capital Markets

Source: Morningstar • *Quarter-To-Date data excludes December

U.S. IPO Pricing Performance

Month	Total Proceeds (\$M)	# of Deals	Pricing Range			% Change Offer / 1 Day	
			Above	Within	Below	Offer / 1 Day	Offer / 1 Mo
Oct/16	4,766.1	18	17%	61%	22%	10.9	12.6
Nov/16	329.4	2	100%			2.0	11.2
Dec/16	2,104.7	5	40%	60%		4.5	-
YTD	19,921.2	88	14%	64%	23%	14.0	20.4

The market welcomed 25 IPOs in Q4 that gained an average of 8.8% during their first day of trading. Comparably, Q4 2015 saw 26 companies come to market with a 10.7% average first day pop. Furthermore, the largest first-day increase of Q4 came from Coupa Software Incorporated's debut in October, which witnessed a jump of 84.9% in its first day. Of note, this marks the third highest first day gain of the year, behind only fellow Technology companies Nutanix, Inc. and Twilio Inc., which saw 131.3% and 91.9% jumps in their first trading day, respectively. October marked the busiest month of the year, in terms of priced IPOs, with 18 deals pricing for a combined \$4.8B in total proceeds. Meanwhile, two IPOs priced in November for \$329.4M in total proceeds, as December welcomed five new issuers for \$2.1B to close out 2016.

U.S. Follow-On Pricing Performance

Month	Total Proceeds (\$M)	# of Deals	Marketing Type		Last / Offer	% Change File / Offer	Offer / 1 Mo
			Accelerated	Fully-Marketed			
Oct/16	4,827.3	22	64%	36%	-6.0	-9.6	5.7
Nov/16	7,458.0	32	59%	41%	-6.2	-8.5	10.2
Dec/16	5,749.4	35	60%	40%	-5.7	-7.6	-
YTD	71,486.5	292	54%	46%	-6.0	-9.2	6.0

Follow-ons in Q4 predominantly came in the form of accelerated offerings as all three months saw a majority of follow-ons marketed in a day or less. Overall, Q4 saw 89 follow-ons raising total proceeds of \$18.0B, with an average file-to-offer discount of 8.4%, lower than Q3's 9.5% average discount. The average file-to-offer discount saw a steady decrease during the fourth quarter as October saw an average discount of 9.6%, November 8.5%, and December saw a discount of 7.6%. In total, there have been 292 follow-ons in 2016 which have raised \$71.5B in aggregate proceeds. Additionally, follow-ons overall show a similar trend to Q4 in terms of marketing length, with 54.1% of follow-ons being offered in an accelerated format and 46.0% being fully marketed.

Pricing Range % based on number of deals and revised file price or range | Transactions greater than \$20M | Excludes closed-end funds, equity units, block trades, and blank checks.

Q4 2016 Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	13,734.6	28.2	34
2	Consumer Services	8,092.7	16.6	20
3	Industrials	5,598.7	11.5	20
4	Technology	5,401.8	11.1	19
5	Healthcare	4,911.4	10.1	42
6	Financials	4,444.0	9.1	28
7	REIT	2,709.9	5.6	10
8	Utilities	2,238.0	4.6	5
9	Basic Materials	1,160.6	2.4	3
10	Consumer Goods	482.7	1.0	3
SubTotal		48,774.4		184

Industry Highlights

For the eighth consecutive quarter, the Healthcare sector took the top spot in terms of deal count. The sector saw 42 issuers generate \$4.9B in proceeds, both coming in below the 47 deals in Q3 that raised \$7.3B in total proceeds. Additionally, this marks the lowest total proceeds for this sector during a quarter this year and the second lowest in terms of deal count. The largest offering from the sector came from PRA Health Sciences, Inc.'s November block offering, which generated \$421.9M in total proceeds. Looking at the full year, Healthcare contributed 25.7% of the year's deal count, with 171 of the 665 deals for \$30.3B in proceeds.

2016 YTD Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	53,414.7	25.2	121
2	Healthcare	30,322.6	14.3	171
3	Consumer Services	30,098.4	14.2	54
4	REIT	27,931.5	13.2	78
5	Technology	15,966.0	7.5	58
6	Utilities	15,267.5	7.2	25
7	Industrials	11,549.4	5.5	47
8	Consumer Goods	9,435.8	4.5	21
9	Financials	8,924.8	4.2	61
10	Basic Materials	8,734.0	4.1	29
SubTotal		211,644.6		665

The Energy sector continued its strong form in Q4, securing the top spot in terms of proceeds, for the fourth quarter in a row, after raising \$13.7B on 34 deals. The largest deal from the sector came from TransCanada Corp.'s \$3.5B follow-on offering, followed by Diamondback Energy, Inc.'s \$1.2B block deal. Of note, TransCanada's offering marks the largest deal of the quarter and the second largest of the year, behind only Alibaba Group Holdings Ltd.'s \$6.7B convertible offering in June. Moreover, four of the six IPOs to hail from the sector this year priced in Q4, led by Extraction Oil & Gas, Inc.'s \$633.3M debut. For the year, Energy saw 121 deal price to raise a combined \$53.4B, accounting for 25.2% of the year's total proceeds.

IPO Backlog Highlights
Top Bookrunners in Backlog

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Citi	361.2	16.4	10
2	JP Morgan	298.7	13.6	9
3	Bank of America Merrill Lynch	269.5	12.3	8
4	Morgan Stanley	188.9	8.6	7
5	Credit Suisse	187.5	8.5	8
6	FBR Capital Markets Corp.	146.6	6.7	3
7	Barclays	125.0	5.7	5
8	Deutsche Bank	111.1	5.1	3
9	Goldman Sachs & Co.	94.4	4.3	5
10	Jefferies LLC	73.2	3.3	4
SubTotal		1,856.1	64.2%	
Total		2,890.0		25

Top Filed Deals

Rank	Issue Name	Amt Filed (\$M)	Industry
1	JBS Foods International B.V.	500.0	Consumer Goods
2	Keane Group, Inc.	287.5	Energy
3	Braeburn Pharmaceuticals, Inc.	150.0	Healthcare
4	Ramaco Resources, Inc.	100.0	Energy
5	AppDynamics, Inc.	100.0	Technology
6	Schneider National, Inc.	100.0	Industrials
7	Klockner Pentaplast Inc	100.0	Basic Materials
8	Jagged Peak Energy Inc.	100.0	Energy
9	Presidio, Inc.	100.0	Technology
10	Optiv Inc.	100.0	Technology
SubTotal		1,637.5	
Total		2,890.0	

The current 6-month IPO backlog continues to decline as just 25 issuers are seeking to make their market debut for expected proceeds of \$2.9B. The comparable period last year had a 6-month backlog of 64 issuers looking to generate \$8.8B in aggregate proceeds. Consumer Goods issuer JBS Foods International B.V. takes the top spot in terms of expected proceeds at \$500.0M, while Energy issuer Keane Group, Inc. trails behind in second with \$287.5M.

U.S. IPOs

2016 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	Original File Range	Price Performance % Change			Bookrunner(s)	Industry
								Latest	Offer / 1 Day	Offer / Qtr End		
1	10/26/16	ZTO Express (Cayman) Inc.	ZTO	1,406.0	72.1	19.50	16.50 - 18.50	11.4	(15.0)	(38.1)	MS, GS, CHINAREN, CITI, CS, JPM	Industrials
2	12/8/16	Athene Holding, LTD	ATH	1,242.0	31.1	40.00	38.00 - 42.00	0.0	10.1	20.0	GS, BRCLY, CITI, WFC, CS, DB, JPM, BAML, MS, RBC, BMO, EVERCORE, BNPPAR, BTIG, SUNTCAP, UBS	Financials
8	10/11/16	Extraction Oil & Gas, Inc.	XOG	633.3	33.3	19.00	15.00 - 18.00	15.2	15.0	5.5	CS, BRCLY, GS, CITI, KEYBANC, RBC, SUNTCAP, WFC	Energy
12	12/13/16	WildHorse Resource Development Corp	WRD	412.5	27.5	15.00	19.00 - 21.00	(25.0)	0.4	(2.7)	BRCLY, BAML, BMO, CITI, WFC	Energy
13	10/5/16	Advanced Disposal Services, Inc.	ADSW	398.5	22.1	18.00	20.00 - 22.00	(7.7)	11.1	23.4	DB, CS, BRCLY, UBS, BAML, MACQUARIE, MS, STFL	Industrials
				Total (\$M):	4,092.3			Mean:	(1.2)	4.3	1.6	
				% of Total Q4 IPOs:	56.8%			Median:	0.0	10.1	5.5	

U.S. Marketed Follow-Ons

2016 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
								Latest	Last Trade / Offer	Offer / Qtr End		
1	11/1/16	TransCanada Corp.	TRP	3,523.2	60.2	58.50		29.3	29.3	(22.8)	TDSEC, BMO, RBC	Energy
10	10/13/16	MercadoLibre, Inc.	MELI	1,192.8	7.1	168.00		(8.3)	(0.3)	(7.1)	MS, JPM	Consumer Services
14	10/13/16	RSP Permian, Inc.	RSPP	874.5	22.0	39.75	•	(4.8)	(4.8)	12.3	BRCLY, RBC, GS, JEFFER, RAYMND, TUDPIC	Energy
22	12/15/16	Gulfport Energy Corp.	GPOR	717.0	33.4	21.50		(20.0)	(6.6)	0.7	CS, BAML, BRCLY, KEYBANC, MS, BNKNVASC, WFC	Energy
27	12/13/16	Callon Petroleum Co.	CPE	656.0	40.0	16.40	•	(5.7)	(5.7)	(6.3)	BRCLY, JPM, CITI, CS	Energy
				Total (\$M):	6,963.5			Mean:	(1.9)	2.4	(4.7)	
				% of Total Q4 Follow-Ons:	38.6%			Median:	(5.7)	(4.8)	(6.3)	

U.S. Block Trades

2016 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	# Trading Days Deal Size Represents	Price Performance % Change			Bookrunner(s)	Industry
								Latest	Offer / 1 Day	Offer / Qtr End		
2	11/1/16	Walgreens Boots Alliance, Inc	WBA	1,667.6	20.5	81.50	3	(1.2)	0.5	1.5	GS	Consumer Services
5	11/1/16	NextEra Energy, Inc.	NEE	1,494.0	12.0	124.50	6	(1.1)	(0.7)	(4.0)	GS, MS, BAML	Utilities
9	11/9/16	Hilton Worldwide Holdings Inc.	HLT	1,292.5	55.0	23.50	9	(0.5)	(0.2)	15.7	GS	Consumer Services
17	12/14/16	Diamondback Energy, Inc.	FANG	1,171.3	12.1	97.00	13	(4.4)	4.3	4.2	CS, GS, JPM	Energy
22	11/1/16	Crown Castle International Corp.	CCI	1,005.6	11.4	88.60	5	(1.5)	(0.8)	(2.1)	JPM, CITI, MS	Financials
				Total (\$M):	6,631.0			Mean:	(1.7)	0.6	3.1	
				% of Total Q4 Block Trades:	36.1%			Median:	(1.2)	(0.2)	1.5	

U.S. Equity Related

2016 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
15	12/16/16	Finisar Corp.	FNSR	575.0	0.500	35.00	12/15/36	0.25-0.5	35-40	BAML, GS	Technology
19	12/6/16	Zillow Group, Inc.	ZG	460.0	2.000	37.50	12/15/21	2-2.25	40-40	CITI	Technology
20	12/6/16	Teradyne, Inc.	TER	460.0	1.250	27.50	12/15/23	1.25-1.75	22.5-27.5	BRCLY, BAML	Technology
23	12/1/16	Rexnord Corp.	RXN	402.5	5.750	20.00	11/15/19	5.5-6	17.5-22.5	CS, DB, BRCLY, CITI	Industrials
				Total (\$M):	2,747.0						
				% of Total Q4 Equity Related:	52.9%						

Notes: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

Top Sector Trends

Furthermore, the Consumer Services sector priced eight deals for average proceeds of \$369.9M, compared to 11 deals that generated average proceeds of \$222.9M in the space last year. The sector's strong showing was driven by US Foods Holding Corp.'s \$1.2B debut. Of note, none of the deals in the sector priced above its filing range, while seven priced within, and one priced below. The Retail mid-industry accounted for the plurality with three out of the eight total deals from the sector.

Figure 2: IPO Proceeds and Deal Count (2006 - 2016)

Sector	# Deals	2016		2015		
		Proceeds (\$M)	Market Share	# Deals	Proceeds (\$M)	Market Share
Healthcare	33	3,652.4	18.3%	64	7,556.6	23.1%
Consumer Svcs.	8	2,952.3	14.8%	11	2,451.7	7.5%
Financials	9	2,885.0	14.5%	14	1,874.8	5.7%
Technology	18	2,882.7	14.5%	24	7,117.3	21.7%
Industrials	4	2,328.0	11.7%	9	2,408.3	7.3%
Consumer Goods	5	1,811.2	9.1%	8	3,209.4	9.8%
Energy	6	1,683.0	8.4%	9	4,653.1	14.2%
REIT	3	1,530.8	7.7%	6	1,294.8	4.0%
Utilities	2	195.9	1.0%	2	1,095.0	3.3%
Basic Materials	0	0.0	0.0%	2	1,115.5	3.4%
Total	88	19,921.2		149	32,776.5	

Figure 3: Top 10 IPOs of 2016

Issuer Name	Offer Price	Proceeds (\$M)	Price Date	Sector
ZTO Express (Cayman) Inc.	19.5	1,406.0	10/26/2016	Industrials
Athene Holding Ltd	40.0	1,242.0	12/8/2016	Financials
MGM Growth Properties LLC	21.0	1,207.5	4/19/2016	REIT
US Foods Holding Corp.	23.0	1,175.6	5/25/2016	Consumer Svcs.
Line Corporation	32.8	894.9	7/11/2016	Technology
Valvoline Inc.	22.0	759.0	9/22/2016	Consumer Goods
Patheon N.V.	21.0	718.8	7/20/2016	Healthcare
Extraction Oil & Gas, Inc.	19.0	633.3	10/11/2016	Energy
Red Rock Resorts, Inc	19.5	579.3	4/26/2016	Consumer Svcs.
First Hawaiian, Inc.	23.0	557.8	8/3/2016	Financials

Figure 4: Top 10 First-Day Pops of 2016

Issuer Name	Offer/1 Day	Price Date	Sector
Nutanix, Inc.	131.3%	9/29/2016	Technology
Twilio Inc.	91.9%	6/22/2016	Technology
Coupa Software Incorporated	84.9%	10/5/2016	Technology
The Trade Desk, Inc.	67.2%	9/20/2016	Technology
Novan, Inc.	64.5%	9/20/2016	Healthcare
e.l.f. Beauty, Inc.	55.9%	9/21/2016	Consumer Goods
iRhythm Technologies, Inc.	53.2%	10/19/2016	Healthcare
Syros Pharmaceuticals, Inc.	45.2%	6/29/2016	Healthcare
AC Immune SA	42.4%	9/22/2016	Healthcare
Talend S.A.	41.7%	7/28/2016	Technology

Internationally Domiciled Deals

2016 saw 16 non-U.S. domiciled issuers come to the U.S. markets, falling slightly from the 20 international debuts seen in the year before. Of the 16 foreign debuts (Figure 5), 31% came from China with five IPOs, while Bermuda and Switzerland accounted for 13% each, as the latter two countries priced two deals each on U.S. exchanges. When looking at sectors, Healthcare and Technology were responsible for nine out of the 16 IPOs, as they put forth five and four initial offerings, respectively. However, the largest deal actually hailed from the Industrials sector, as China-domiciled ZTO Express (Cayman) Inc. collected \$1.4B in proceeds.

Secondary Offering Trends

Similar to the new issuance market, the follow-on market also slowed down, as 505 deals came to market compared to the 600 seen in the prior year. The Energy sector had a strong showing in 2016, evidenced by its uptick to 101 deals from 76 in the year before. In addition, the largest deal in this sector also served as the largest of the year among follow-ons, as TransCanada Corp. generated \$3.5B in proceeds. Elsewhere, the second largest follow-on offering came from Molson Coors Brewing Co., as it raised \$2.6B from its January offering, while Baxalta Incorporated followed closely behind with its \$2.4B offering from March.

Technology IPOs performed well in their market debuts, with first-day gains averaging a 36.2% increase from their offering prices, far surpassing the 14.0% offer/one-day increase from the industry's 24 IPOs in 2015. In fact, the sector was home to the top four offer/one-day (Figure 4) increases of all IPOs for the year, with Nutanix, Inc surging 131.3%, Twilio Inc. soaring 91.9%, Coupa Software Incorporated rising 84.9%, and The Trade Desk, Inc. leaping 67.2%. In terms of proceeds, Line Corporation took the lead with \$894.9M, followed by Nutanix with \$237.9M. Year-over-year, Technology is well behind 2015, as last year the sector was spearheaded by First Data Corp.'s massive \$2.8B market debut. Furthermore, 2016's Technology IPOs averaged \$160.1M in proceeds, plunging 46.0% year-over-year from 2015's average.

Meanwhile, the Financials sector jumped year-over-year from seventh to third in terms of total proceeds, driven by Athene Holding Ltd.'s \$1.2B debut and marking the largest IPO in the sector since Citizens Financial Group, Inc.'s \$3.5B IPO in September 2014. Moreover, the second largest Financials debut of the year came from First Hawaiian, Inc., which raked in \$557.8M. Due to its rise in proceeds, the sector's market share also jumped from 5.7% to 14.5%. Notably, not a single IPO within the sector priced below its filing range, as one priced above and eight priced within.

Figure 5: Domicile Countries of 2016 IPOs

Country	Deal Count	Proceeds (\$M)
United States	72	14,517.8
China	5	1,860.5
Bermuda	2	1,459.5
Switzerland	2	122.0
Japan	1	894.9
Germany	1	330.3
Argentina	1	322.6
Cayman Islands	1	182.2
France	1	108.7
Netherlands	1	61.4
India	1	61.4

U.S. Equity and Equity-Related League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	31,257.5	15.2	203	31,368.6	12.5	219
2	Goldman Sachs & Co.	26,753.2	13.0	140	23,376.4	9.3	169
3	Morgan Stanley	23,090.3	11.2	137	26,703.6	10.6	190
4	Bank of America Merrill Lynch	19,075.5	9.3	149	23,838.9	9.5	211
5	Credit Suisse	15,706.2	7.6	128	23,973.3	9.5	161
6	Barclays	15,390.0	7.5	109	21,488.5	8.5	154
7	Citi	14,596.8	7.1	118	24,244.9	9.6	180
8	Deutsche Bank	12,497.9	6.1	66	12,002.9	4.8	107
9	Wells Fargo	9,518.4	4.6	119	11,116.6	4.4	111
10	RBC Capital Markets	6,646.9	3.2	84	8,069.8	3.2	107
	Subtotal	174,532.7	82.5%	-	206,183.6	80.4%	-
	Total	211,644.6		665	256,553.2		825

U.S. IPO League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	2,299.8	11.9	31	2,460.9	7.8	36
2	Goldman Sachs & Co.	2,067.7	10.7	28	3,005.2	9.5	43
3	Morgan Stanley	2,035.7	10.6	26	2,895.3	9.2	35
4	Citi	1,651.2	8.6	26	2,311.6	7.3	32
5	Credit Suisse	1,540.7	8.0	27	2,007.6	6.4	36
6	Bank of America Merrill Lynch	1,354.3	7.0	20	3,457.6	10.9	48
7	Deutsche Bank	1,244.0	6.5	19	2,021.8	6.4	24
8	Barclays	1,054.5	5.5	21	2,338.8	7.4	30
9	Wells Fargo	826.5	4.3	14	1,455.6	4.6	21
10	Jefferies LLC	680.3	3.5	16	1,374.7	4.3	29
	Subtotal	14,754.7	74.1%	-	23,329.1	71.2%	-
	Total	19,921.2		88	32,776.5		149

U.S. Follow-On League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	25,175.2	16.5	141	22,281.6	12.2	156
2	Goldman Sachs & Co.	20,966.1	13.7	95	18,594.0	10.1	113
3	Morgan Stanley	15,979.6	10.5	97	19,428.8	10.6	133
4	Bank of America Merrill Lynch	15,692.0	10.3	111	15,393.7	8.4	139
5	Barclays	13,351.0	8.8	81	16,257.8	8.9	112
6	Credit Suisse	12,684.3	8.3	90	20,030.7	10.9	116
7	Citi	10,909.1	7.2	79	18,594.1	10.1	135
8	Wells Fargo	6,942.3	4.6	89	6,798.2	3.7	79
9	RBC Capital Markets	5,097.4	3.3	57	5,291.4	2.9	77
10	Deutsche Bank	4,061.3	2.7	37	9,466.5	5.2	77
	Subtotal	130,858.3	83.4%	-	152,136.9	81.8%	-
	Total	156,919.2		505	186,047.6		600

U.S. Equity-Related League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Deutsche Bank	7,192.6	20.9	10	514.6	1.4	6
2	Morgan Stanley	5,074.9	14.8	14	4,379.4	11.9	22
3	JP Morgan	3,782.6	11.0	31	6,626.1	18.0	27
4	Goldman Sachs & Co.	3,719.4	10.8	17	1,777.1	4.8	13
5	Citi	2,036.5	5.9	13	3,339.2	9.1	13
6	Bank of America Merrill Lynch	2,029.2	5.9	18	4,987.7	13.6	24
7	Wells Fargo	1,749.6	5.1	16	2,862.9	7.8	11
8	Credit Suisse	1,481.3	4.3	11	1,935.0	5.3	9
9	Mizuho Holdings Inc	1,039.5	3.0	4	1,554.2	4.2	4
10	Barclays	984.4	2.9	7	2,892.0	7.9	12
	Subtotal	29,090.0	83.6%	-	30,868.1	81.8%	-
	Total	34,804.3		72	37,729.1		76

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