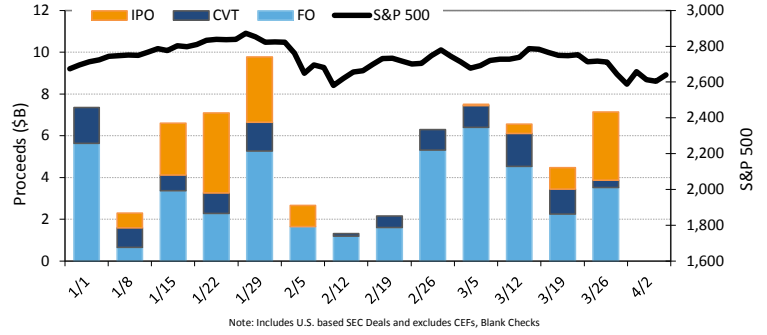


Q1 2018 U.S. New Issuance

	Proceeds (\$M)	Number of Deals
IPOs	15,926.3	36
Follow-ons	26,054.8	117
Block Trades	17,656.6	39
Convertibles	11,595.6	34
Totals	71,233.3	226

The new issuance market welcomed 226 deals that generated \$71.2B in combined proceeds compared to Q1 2017's 228 deals for \$65.2B in proceeds. Notably, Q1 2018 reported 36 IPOs for \$15.9B in proceeds. This marks the greatest Q1 deal count figure seen since 2014, which had 65 initial offerings come to market for \$12.0B. Furthermore, follow-ons and block trades accounted for 156 of the quarter's 226 deals and raked in a combined \$43.7B in proceeds. Finally, convertible deal count climbed from Q1 2017's 30 deals to 34 deals, generating \$11.6B in proceeds.



Q1 Market Performance
S&P 500: -1.22% DJIA: -2.49% NASDAQ: +2.32%

Consumer Services: A Healthy Start to 2018

Dating back to 2001, the IPO market has produced a remarkable \$706.3B in proceeds on a total deal count of 2,465. Leading the way in proceeds over that time is the Technology sector, which has had 503 IPOs debut on \$131.6B, accounting for 19% of the markets production. Healthcare, on the other hand, leads all other sectors in deal count with 569 deals. However, due to the slight nature of Healthcare IPOs, the sector has produced just \$73.1B in proceeds. Nonetheless, the Consumer Services sector has accounted for \$106.9B in proceeds on 321 IPOs, placing third on both deal count and proceeds. With that being said, this piece is primarily focused on the Consumer Services sector.

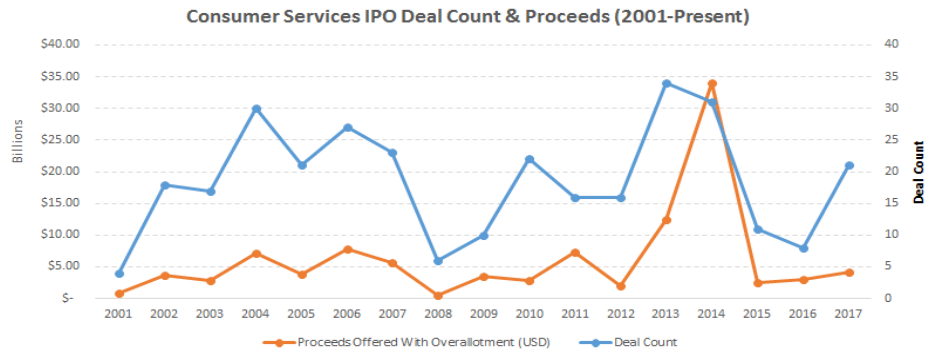
Q1 2018:

The first quarter of 2018 has produced a record-breaking \$2.9B in proceeds on six IPOs for the Consumer Services market, outpacing every Q1 proceeds total since 2001. In fact, the next closest first quarter was in 2011, when the sector yielded three deals for \$2.4B in proceeds. Broken down on a sector basis, Consumer Services ranked second in proceeds and third in deal count, accounting for 18% of the overall IPO market's \$15.9B in the first quarter. Additionally, this year's largest Consumer Services IPO came from Boca Raton's very own ADT, Inc., which produced \$1.5B; this total represents the most proceeds to come out of a Florida IPO since 2001, edging out the previous Florida record set by Hertz Global Holdings, Inc.'s \$1.3B IPO, which priced in November 2006. ADT managed to place as the fifth largest Consumer Services IPO since 2001. Additionally, ADT is the largest IPO to come from the Personal Services mid-industry and the fifth ever IPO to come from the Security and Protection Services micro-industry. Meanwhile, Hudson LTD 'sraked in \$748.9M in proceeds and placed as the second largest Consumer Services IPO year-to-date. The U.K domiciled IPO is the first Consumer Services IPO out of the U.K. to debut on a U.S. exchange since Travelport Worldwide Ltd's debut in September of 2014, accumulating \$480.0M in proceeds.

Deal Volume 2001 - Present:

As mentioned earlier, Consumer Services has produced 321 IPOs for a whopping \$106.9B in proceeds since 2001. At its peak during 2013 and 2014, the sector manufactured a combined 65 IPOs for \$46.5B for those two years, giving Consumer Services the record for most proceeds over a two-year span. (Figure1) Having said that, similar to the other sectors, the new issuance market is not immune to market down turns. This fact is further exemplified by the troughs seen in both deal count and proceeds for 2001 and 2008. Since 2001, the Tech bubble (2001) and Housing Crisis (2008) were the only years that Consumer Services posted sub-billion dollar IPO annual proceeds, generating \$767.9M and \$553.5M, respectively. In terms of deal count figures, 2001, 2008, and 2016 were the only years that the Consumer Services sector posted a single digit deal count, posting four, six and eight deals, respectively.

Figure 1



Economic Highlights

Indicator	Q4Δ	Q1Δ
U.S. GDP	3.2%	2.9%

Indicator	Q4Δ	Q1Δ
Non-farm Payrolls	228,000	661,000
Retail Sales ex-Auto	2.1%	0.6%
Factory Orders	2.5%	1.6%
Industrial Production	1.4%	1.9%
PPI	1.2%	0.5%
Core PPI	1.1%	0.5%
CPI	1.0%	0.8%
Core CPI	0.4%	0.8%

Indicator	December Release	March Release
Jobless Rate	4.1%	4.1%
Consumer Sentiment	95.9	102
ISM Mfg. Index	58.2	60.8
ISM Services Index	57.4	59.5
Capacity Utilization	0.771	0.781
Housing Starts	1297K	1236K
Building Permits	1298K	1298K
New Home Sales	733K	618K
Existing Home Sales	5.81M	5.54M

Commodities	Q4 End	Q1 End
Crude Oil	\$60.42	\$64.94
Natural Gas	\$2.95	\$2.73
Gold	\$1,306.30	\$1,322.80

Currencies	Q4 End	Q1 End
EUR in USD	1.201	1.230
GBP in USD	1.353	1.403
USD in JPY	112.650	132.800

Bond Yields	Q4 End	Q1 End
U.S. Treasury - 2 year	1.88%	2.26%
U.S. Treasury - 10 year	2.41%	2.74%
U.S. Treasury - 30 year	2.74%	2.97%

U.S. Equity and Equity-Related League Table

Rank	Manager	Q1 2018			Q1 2017		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	12,749.7	18.4	67	5,315.5	8.5	55
2	Goldman Sachs & Co.	8,300.4	12.0	58	7,051.8	11.3	52
3	JP Morgan	7,846.5	11.4	67	7,131.6	11.5	69
4	Bank of America Merrill Lynch	7,419.0	10.7	54	6,601.2	10.6	65
5	Barclays	5,770.4	8.3	35	4,879.5	7.8	48
6	Citi	4,881.8	7.1	39	6,162.5	9.9	54
7	Credit Suisse	4,044.3	5.9	32	4,445.8	7.1	47
8	RBC Capital Markets	3,115.5	4.5	25	2,034.8	3.3	27
9	Deutsche Bank	2,980.5	4.3	23	3,441.8	5.5	21
10	UBS AG	1,759.7	2.5	21	1,390.8	2.2	22
Subtotal		58,867.7	82.6%	-	48,455.3	74.3%	-
Total		71,233.3	-	226	65,205.8	-	228

U.S. IPO League Table

Rank	Manager	Q1 2018			Q1 2017		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Bank of America Merrill Lynch	2,728.6	17.9	20	537.7	5.0	6
2	Goldman Sachs & Co.	2,225.1	14.6	15	1,340.1	12.4	12
3	Credit Suisse	1,830.7	12.0	12	1,316.8	12.2	13
4	Morgan Stanley	1,514.5	9.9	14	1,181.5	10.9	8
5	JP Morgan	1,148.8	7.5	11	1,594.1	14.7	13
6	Citi	1,060.8	7.0	12	488.8	4.5	7
7	Deutsche Bank	919.8	6.0	7	1,005.0	9.3	7
8	RBC Capital Markets	798.2	5.2	6	540.3	5.0	8
9	Barclays	698.5	4.6	8	981.5	9.1	9
10	UBS AG	508.9	3.3	7	24.9	0.2	1
Subtotal		13,433.9	84.4%	-	9,010.7	82.5%	-
Total		15,926.3	-	36	10,923.9	-	22

U.S. Follow-On League Table

Rank	Manager	Q1 2018			Q1 2017		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	9,112.1	21.3	37	3,073.8	7.7	36
2	JP Morgan	5,455.7	12.8	42	3,989.0	10.0	45
3	Goldman Sachs & Co.	4,728.4	11.1	32	4,170.8	10.5	33
4	Barclays	4,343.7	10.2	22	3,320.3	8.3	33
5	Citi	3,407.6	8.0	23	4,961.9	12.5	40
6	Bank of America Merrill Lynch	2,758.1	6.4	21	4,546.4	11.4	46
7	Deutsche Bank	1,968.7	4.6	15	1,182.2	3.0	11
8	Credit Suisse	1,938.6	4.5	19	2,498.5	6.3	30
9	RBC Capital Markets	1,515.7	3.5	14	1,379.5	3.5	18
10	Cowen Group, Inc.	1,374.3	3.2	23	397.9	1.0	11
Subtotal		36,603.1	83.7%	-	29,520.2	69.8%	-
Total		43,711.4	-	156	42,288.7	-	176

U.S. Equity-Related League Table

Rank	Manager	Q1 2018			Q1 2017		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	2,123.1	19.1	16	1,060.2	9.1	11
2	Bank of America Merrill Lynch	1,932.2	17.4	13	1,517.1	13.1	13
3	Goldman Sachs & Co.	1,346.9	12.1	11	1,540.9	13.3	7
4	JP Morgan	1,242.0	11.2	14	1,548.5	13.4	11
5	RBC Capital Markets	801.5	7.2	5	115.0	1.0	1
6	Barclays	728.2	6.6	5	577.8	5.0	6
7	Wells Fargo	537.1	4.8	7	871.5	7.5	6
8	Citi	413.3	3.7	4	711.7	6.1	7
9	Leerink Partners LLC	308.3	2.8	3	0.0	0.0	0
10	Credit Suisse	275.0	2.5	1	630.5	5.4	4
Subtotal		9,707.7	83.7%	-	8,573.1	71.5%	-
Total		11,595.6	-	34	11,993.1	-	30

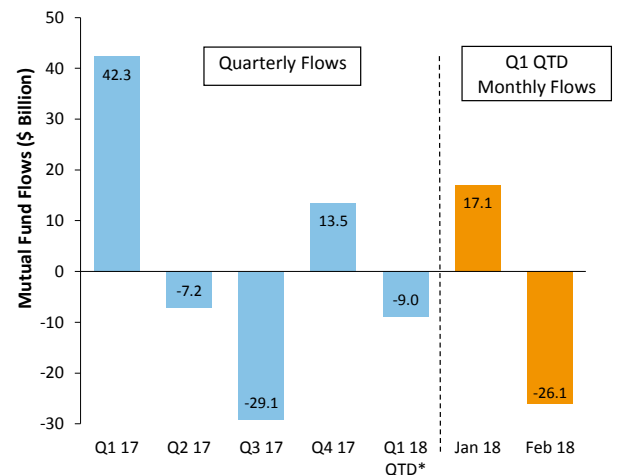
New Issuance Recap

The broader markets took a dive during Q1 of 2018 as trading among major U.S. indices was outright bearish at times, with the S&P falling 1.2%, the DJIA regressing 2.49% and the NASDAQ dipping 2.31%. This uneasy sentiment among traders did not dampen the IPO market, however, as 36 deals came to market generating \$15.9B, gaining significant ground from the year-ago period's 22 IPOs which raised \$10.9B in proceeds. When looking at all U.S. equity related deals, Q1 saw 226 deals price, dipping minutely from last year's first quarter that saw 228 deals come to market. Proceeds from all deal types grew by 9%, as this year's Q1 raised \$71.2B, rising from last year's Q1 proceeds of \$65.2B.

When comparing the quarter's performance to Q4 of last year, Q1 set the pace for the broader equity markets. Q4's 206 total deals that raised \$45.0B in proceeds were no match for this quarter's results. While Q4 saw 48 IPOs price for \$11.5B in proceeds, a stellar result by any measure, those proceeds did not hold a candle to the \$15.9B in proceeds that this quarter's 36 IPOs generated. The \$15.9B that was generated by IPOs during Q1 represents the most generated during any quarter dating back to Q4 of 2014, which saw \$17.9B raised. Looking at individual sectors, the Healthcare sector outdid all others in terms of deal count, seeing 11 companies price IPOs. Yet, in terms of proceeds, the Technology sector lead the pack, as it generated \$6.3B in proceeds. Technology distanced itself from the Consumer Services sector, which raised \$2.9B, and placed second in IPO proceeds generated. If there was one central trend throughout the first-quarter of the year it could be large IPOs, as Q1 saw several very sizable initial offerings take place. In particular, there were four IPOs that generated over \$1.0B, with Brazilian issuer PagSeguro Digital Ltd IPO raising \$2.3B in proceeds and landing as the largest IPO year-to-date.

Meanwhile, 156 follow-on offerings, including block offerings, priced during the quarter, raising \$43.7B in the process. This represented a marked decrease from the 176 deals of the same type that priced in the year-ago period. While follow-on deal count was down compared to Q1 of last year, proceeds were up. This year's Q1 generated \$43.7B, finishing higher than the \$42.3B raised during last year's Q1. Helping this increase in proceeds during this quarter were the 12 follow-on offerings (including blocks) that generated over \$1.0B, the largest of which was Central Puerto SA, coming from the Utilities sector. Following trend from the IPO market, the Healthcare sector also dominated deal count among follow-on and block offerings, as it accounted for 74 of the 156 deals, or 47%.

Mutual Fund Flows



Following the \$13.5B rise during Q4 2017, 2018's quarter-to-date mutual fund flow witnessed a \$9.0B decline. In particular, January had an inflow of \$17.1B but reversed during February as markets were rocked by heavy losses and reported a \$26.1B mutual fund outflow. Mutual fund flows whipsawed between inflow and outflow during the past three quarters and have fallen significantly since Q1 2017's \$42.3B inflow.

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

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

U.S. IPO Pricing Performance

Month	Total Proceeds (\$M)	# of Deals	Pricing Range			% Change Offer / 1 Day	
			Above	Within	Below	Offer / 1 Mo	
Jan/18	9,726.8	17	18%	59%	24%	17.1	25.0
Feb/18	1,414.7	7		71%	29%	0.2	12.3
Mar/18	4,784.8	12	17%	75%	8%	12.0	-
YTD	15,926.3	36	14%	67%	19%	12.1	21.3

The market brought 36 IPOs for \$15.9B in proceeds and averaged a 12.1% gain in the first day of trading. Taking a closer look at first-day pricing performance, Q1's performance figures were bolstered by January's statistics as the month saw an average first-day pop of 17.1%. Notably, Zscaler, Inc., which priced in March, noticed the largest first-day gain of the year seeing a 106.3% uptick on its first day of trading. Zscaler's tremendous first day gain is the greatest seen since Nutanix, Inc.'s 131.5% gain on September 30, 2016. Examining offer price relative to initial file range for the quarter, only 67% of IPO's priced within their ranges. Consequently, 14% of initial debuts priced above their initial filing range, slightly below last quarter's figure of 17%.

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			
Jan/18	10,042.8	39	36%	64%	-5.9	-8.5	9.5
Feb/18	7,675.3	40	55%	45%	-8.3	-10.4	12.5
Mar/18	8,336.7	38	32%	68%	-5.8	-8.9	-
YTD	26,054.8	117	41%	59%	-6.7	-9.3	11.0

Fully-marketed follow-ons represented 59% of total follow-on deal volume. This figure tops results from the comparable period of last year, which noticed an even split between fully-marketed and accelerated follow-ons, and a marginal increase from the Q4 fully-marketed deals of 57%. March started strong and noted 68% of follow-ons being marketed for one day or longer. The quarter's 117 follow-on deals realized an average discount-from-file-price of 9.3%, marking a slight increase in performance from Q4 2017's 9.9% discount. Taking a look at discounts from a monthly perspective, February saw the most intense discounts of Q1, averaging 10.4%. By marketing type, both accelerated and fully-marketed deals realized an average discount-from-offer of 9.3%.

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.

Q1 2018 Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Technology	14,875.5	20.9	38
2	Healthcare	12,921.9	18.1	93
3	Utilities	10,990.3	15.4	6
4	Consumer Services	10,218.3	14.3	23
5	REIT	6,759.7	9.5	13
6	Energy	4,194.6	5.9	15
7	Industrials	3,801.7	5.3	10
8	Financials	3,655.0	5.1	20
9	Consumer Goods	3,287.4	4.6	5
10	Real Estate	372.5	0.5	2
11	Basic Materials	156.5	0.2	1
		71,233.3		226

Industry Highlights

The Healthcare industry accounted for 93 first-quarter deals, or 41.2% of the 226 seen altogether. The next busiest sector was Technology, with 38 deals pricing, garnering the highest amount of proceeds, accumulating \$14.9B or 20.9% of the market share. The Technology sector was headlined by PagSeguro Digital Ltd and iQIYI, Inc.'s \$2.27B and \$2.25B IPOs, respectively. Other notable Technology IPOs during the quarter included Dropbox, Inc., which produced \$849.4M in proceeds, and landed as the third largest Technology IPO. Dropbox also landed as the largest California-based Technology IPO since Snap Inc.'s \$3.9B offering in March of 2017.

Utilities had a monstrous quarter in terms of deal size and blew away all other industries away. The average deal size for the industry this quarter was \$1.8B. This was more than double the size of the next highest average deal proceeds by industry, Consumer Goods, which averaged \$657.5M in proceeds per deal. Utilities deals were spearheaded by three of the five highest grossing deals in the quarter. The follow-ons of Central Puerto SA and Sempra Energy raised \$3.0B and \$2.9B, respectively, and were also the two largest deal of the quarter. Sempra Energy also issued a convertible debt offering for \$1.7B, the highest proceeds of any convertible deal this quarter. These two follow-ons mark the #1 and #2 highest grossing offerings from the Utilities sector in the last ten years. Dating back to 2008, the next closest proceeds number is attributed to PPL Corp's June, 2010 follow-on which raked in \$2.5B.

2018 YTD Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Technology	14,875.5	20.9	38
2	Healthcare	12,921.9	18.1	93
3	Utilities	10,990.3	15.4	6
4	Consumer Services	10,218.3	14.3	23
5	REIT	6,759.7	9.5	13
6	Energy	4,194.6	5.9	15
7	Industrials	3,801.7	5.3	10
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9	Consumer Goods	3,287.4	4.6	5
10	Real Estate	372.5	0.5	2
11	Basic Materials	156.5	0.2	1
		71,233.3		226

IPO Backlog Highlights
Top Bookrunners in Backlog

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Morgan Stanley	476.9	13.3	9
2	Credit Suisse	445.8	12.5	8
3	Citi	402.6	11.2	11
4	Bank of America Merrill Lynch	299.3	8.4	5
5	JP Morgan	287.1	8.0	8
6	UBS AG	279.3	7.8	4
7	Goldman Sachs & Co.	258.3	7.2	6
8	Barclays	175.0	4.9	6
9	HSBC Holdings PLC	107.3	3.0	2
10	Jefferies LLC	104.7	2.9	4
	SubTotal	2,836.4	69.9%	
	Total	4,056.1		25

Top Filed Deals

Rank	Issue Name	Amt Filed (\$M)	Industry
1	Vine Resources Inc.	500.0	Energy
2	IPSCO Tubulars Inc.	500.0	Basic Materials
3	Camposol Holding PLC	460.0	Consumer Goods
4	Molino Cañuelas S.A.C.I.F.I.A.	453.4	Consumer Goods
5	Iron Horse Acquisition Corp.	300.0	Financials
6	Ceridian HCM Holding Inc.	200.0	Industrials
7	Bioceres S.A.	130.0	Basic Materials
8	DocuSign, Inc.	100.0	Technology
9	Smartsheet Inc.	100.0	Technology
10	Pivotal Software, Inc.	100.0	Technology
	SubTotal	2,843.4	
	Total	4,056.1	

The six-month IPO backlog descended to 25 deals for \$4.1B in proceeds from 33 IPOs for \$4.5B in proceeds in the same period last year. Vine Resources, Inc. and IPSCO Tubulars, Inc. ranked as the largest issuers in the backlog as they both filed for \$500.0M a piece. Notably, IPSCO Tubulars had previously postponed its IPO this year, citing market conditions, and hails from the Basic Materials sector. Year-to-date, no Basic Materials IPOs have made their market debut. Lastly, Morgan Stanley's nine IPO deals currently hold 13.3% of the market share of all IPOs in the pipeline.

U.S. IPOs

2018 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 Midpt / Offer	Last Offer / 1 Day	Offer / Qtr End		
1	1/23/18	PagSeguro Digital Ltd.	PAGS	2,265.8	105.4	21.50	17.50 - 20.50	13.2	35.8	78.2	GS, MS, BAML, BANCOBRA, CS, DB, JPM, ITAU	Technology
2	3/28/18	iQIYI, Inc.	IQ	2,250.0	125.0	18.00	17.00 - 19.00	0.0	(13.6)	(13.6)	GS, CS, BAML	Technology
3	1/18/18	ADT Inc.	ADT	1,470.0	105.0	14.00	17.00 - 19.00	(22.2)	(11.5)	(43.4)	MS, GS, BRCLY, DB, RBC, CITI, BAML, CS	Consumer Services
4	1/31/18	VICI Properties Inc.	VICI	1,391.5	69.6	20.00	19.00 - 21.00	0.0	4.5	(8.4)	MS, GS, BAML, BRCLY, CITI, DB	Real Estate
5	3/22/18	Dropbox, Inc.	DBX	869.4	41.4	21.00	16.00 - 18.00	10.5	35.6	48.8	GS, JPM, DB, ALLEN, BAML, RBC, JEFFER, MACQUARIE	Technology
Total (\$M):				8,246.7				Mean:	0.3	10.2	12.3	
% of Total Q1 IPOs:				51.8%				Median:	0.0	4.5	(8.4)	

U.S. Marketed Follow-Ons

2018 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
								Latest File / Offer	Last Trade / Offer	Offer / Qtr End		
1	2/1/18	Central Puerto SA	CEPU	2,994.9	181.5	16.50		(15.4)	0.0	3.0	JPM, BAML, MS	Utilities
2	1/4/18	Sempra Energy	SRE	2,875.0	26.9	107.00		1.6	(0.4)	3.9	MS, RBC, BRCLY	Utilities
3	3/14/18	Hilton Grand Vacations Inc.	HGV	1,029.1	22.3	46.25		1.0	(1.6)	(7.0)	BAML, JPM, UBS, GS, DB, CS, SUNTCAP	Consumer Services
4	3/6/18	Park Hotels & Resorts Inc.	PK	1,021.0	39.7	25.75		5.4	(1.5)	4.9	BRCLY, JPM, UBS, GS, MS, DB, CS	Real Estate
5	3/27/18	General Mills, Inc.	GIS	1,000.0	22.7	44.00		(2.9)	(2.9)	2.4	GS, BAML, BRCLY, CITI, DB, MS	Consumer Goods
Total (\$M):				8,920.0				Mean:	(2.1)	(1.3)	1.5	
% of Total Q1 Follow-Ons:				34.2%				Median:	1.0	(1.5)	3.0	

U.S. Block Trades

2018 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 Trade / Offer	Offer / 1 Day	Offer / Qtr End		
1	3/6/18	Duke Energy Holding Corp.	DUK	1,595.6	21.3	75.00	6	(1.1)	0.3	3.3	CS, JPM, BRCLY, GS, BAML, CITI, MS, WFC	Utilities
2	2/27/18	General Motors Company	GM	1,592.0	40.0	39.80	3	(0.9)	(1.1)	(8.7)	CITI, BRCLY	Consumer Goods
3	3/27/18	Dominion Energy, Inc.	D	1,357.0	20.0	67.85	8	(2.0)	(0.1)	(0.6)	GS, CS, BRCLY, CITI, JPM	Utilities
4	3/5/18	TransUnion	TRU	1,149.6	19.9	57.80	21	(0.3)	(1.3)	(1.8)	JPM, MS	Industrials
5	2/27/18	Norwegian Cruise Line Holdings Ltd.	NCLH	1,092.0	19.5	56.00	14	(0.5)	1.6	(5.4)	MS	Consumer Services
Total (\$M):				6,786.2				Mean:	(1.0)	(0.1)	(2.6)	
% of Total Q1 Block Trades:				38.4%				Median:	(0.9)	(0.1)	(1.8)	

U.S. Equity Related

2018 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
2	1/30/18	Western Digital Corporation	WDC	1,100.0	1.500	40.00	2/1/24	1-1.5	40-45	BAML, JPM, MIZUHO, RBC, WFC, CITI, HSBC, MITSUFIN, SUMITSUI, TDSEC	Technology
3	1/11/18	Exact Sciences Corp.	EXAS	688.9	1.000	36.99	1/15/25	1-1	37-37	BAML	Healthcare
4	1/17/18	Nutanix, Inc.	NTNX	575.0	0.000	33.00	1/15/23	0-0.5	25-30	BAML, MS, GS	Technology
5	3/20/18	Herbalife Ltd.	HLF	550.0	2.625	30.00	3/15/24	2.375-2.875	27.5-32.5	BAML, CS	Consumer Goods
Total (\$M):				4,638.9							
% of Total Q1 Equity Related:				40.0%							

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

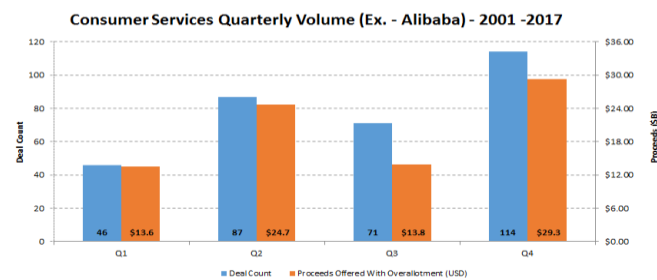
Quarterly Breakdown:

The Consumer Services sector experiences a high level of seasonality relative to the overall IPO market with the majority of its deal volume generally coming in the second and fourth quarters of the year. (Figure 2 & 3) Excluding outlier deals (IPOs over \$3.04B) from 2001 to 2017, the sector raked in \$29.3B on 114 deals in the fourth quarter alone, representing roughly 36% as compared to the overall Consumer Services IPO deal count and proceeds. Also excluding outlier deals for comparison, during the final quarter of the year, the overall IPO market produced \$186.8B on 754 deals, pushing ahead other quarters and accounting for roughly 31% of the deal count and 32% of proceeds from 2001 to 2017. To that same point, Consumer Services' first quarter of the year tends to be far less active than the overall IPO market. Consumer Services has generated 15% of its deals and 17% of its proceeds in the first quarter, whereas the IPO market has produced both 20% of its deals and proceeds to start off the year.

Mid-Industry Breakdown:

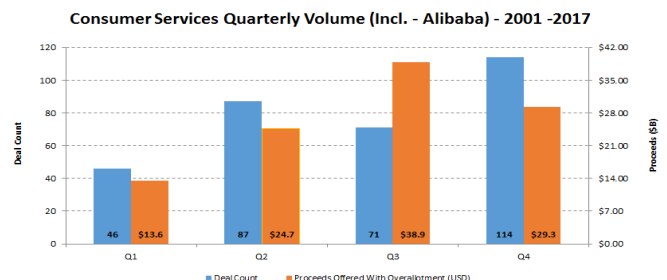
Consumer Services breaks out into seven mid-industries: Homebuilding, Media, Personal Services, Retail, Transportation Services, Travel Services and Leisure, and Wholesale. The Retail space has yielded \$45.6B on 94 deals since 2001 and makes up 43% of the proceeds during that time frame. Still though, it is important to mention that more than half of the total IPO proceeds produced from the Retail mid-sector comes from Alibaba – and is still the largest IPO in history by a wide margin. The second largest mid-sector of Consumer Services is Travel Services and Leisure, which places second in both deal count and proceeds, contributing 83 deals and \$22.56B in proceeds. Notably, Hilton Worldwide Holding Ltd.'s \$2.71B IPO, which debuted December of 2013, ranks second in proceeds and is the only Virginia-domiciled Travel Services and Leisure IPO to ever hit the new issuance market. The smallest and only mid-sector to bring in a single-digit deal count is the Homebuilding space, which generated just \$1.78B in proceeds on nine deals since 2001.

Figure 2



*Excluding outlier IPO deals \$3.04B+

Figure 3

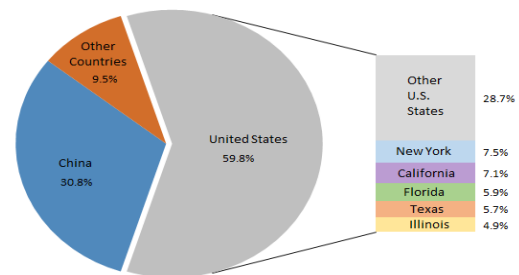


Geographic Breakdown:

Consumer Services has a major footprint in China and the United States. China has seen 50 IPOs come from the sector, accumulating \$33.20B in proceeds or 31% of the overall Consumer Services IPO market proceeds. (Figure 4) The Chinese city, Beijing, has produced \$5.0B in proceeds on 26 deals, which accounts for over half of China's IPO deal count from the sector. Second to Alibaba, which is domiciled in the city of Hangzhou's, Beijing's own JD.com, Inc. contributed \$2.1B in proceeds. The United States has posted 246 deals in the Consumer Services sector for proceeds of 63.6B, accounting for 60% of the sector's IPO proceeds. Specifically, California has contributed \$7.5B in proceeds on 41 deals, just behind New York's \$7.9B in proceeds on 25 deals. Relative to other sectors, Florida has a particularly large presence in the Consumer Services IPO market, where it has generated \$6.3B on 17 deals. To put that number in context, Florida's total IPO proceeds across all sectors number is just \$13.75B, which means that Consumer Services accounts for close to 46% of Florida's overall IPO proceeds since 2001.

Figure 4

Geographical Breakdown - IPO Proceeds 2001 -2018



Pricing Performance:

Historically, pricing performance for Consumer Services IPOs is quite sustainable relative to the broader IPO market. The sector has seen 80 deals price above their amended filing range since 2001, which accounts for over 25% of the sector's total deal count. IPOs on average have priced above their amended filings range just 19% of the time. In particular, the Transportation mid-industry generated 11 IPOs and had 36% of those places above their pricing range. Right behind, Retail has had 30% of their IPOs price above their filing range and have accounted for the most (94) in this mid-industry space. (Figure 5) Looking at first-day performance, Consumer Services is no slouch, as the sector has seen impressive gains in on its first-day of trading. Specifically, Consumer Services ranks second amongst all sectors with an average one-day pop of 19%, behind only the Technology Sector's average one-day price increase of 22%. On a mid-sector level, Travel Services and Leisure leads the way with an average first-day performance increase of 26%. Consumer Services IPOs have also proven to be a worthy long-term investment, climbing by 310% on average from its offer-to-current. There were no other sectors ahead of Consumer Services when looking at average offer-to-current percent change and still was significantly higher than the broader markets 123% increase.

Figure 5

Mid-Industry	Proceeds (\$mm)	# of Deals	Pricing Range			Offer/Day 1 % Change	Offer/Current % Change
			Below	Within	Above		
Homebuilding	\$ 1,777.52	9	22%	67%	11%	7.47	119.43
Media	\$ 14,870.12	47	23%	53%	23%	18.57	10.73
Personal Services	\$ 16,148.28	64	30%	48%	22%	12.86	174.56
Retail	\$ 45,628.03	94	18%	52%	30%	18.59	571.04
Transportation Services	\$ 2,875.51	11	27%	36%	36%	19.94	240.42
Travel Services and Leisure	\$ 22,561.47	83	25%	48%	27%	26.30	228.88
Wholesale	\$ 3,030.02	13	31%	69%		9.55	331.24