

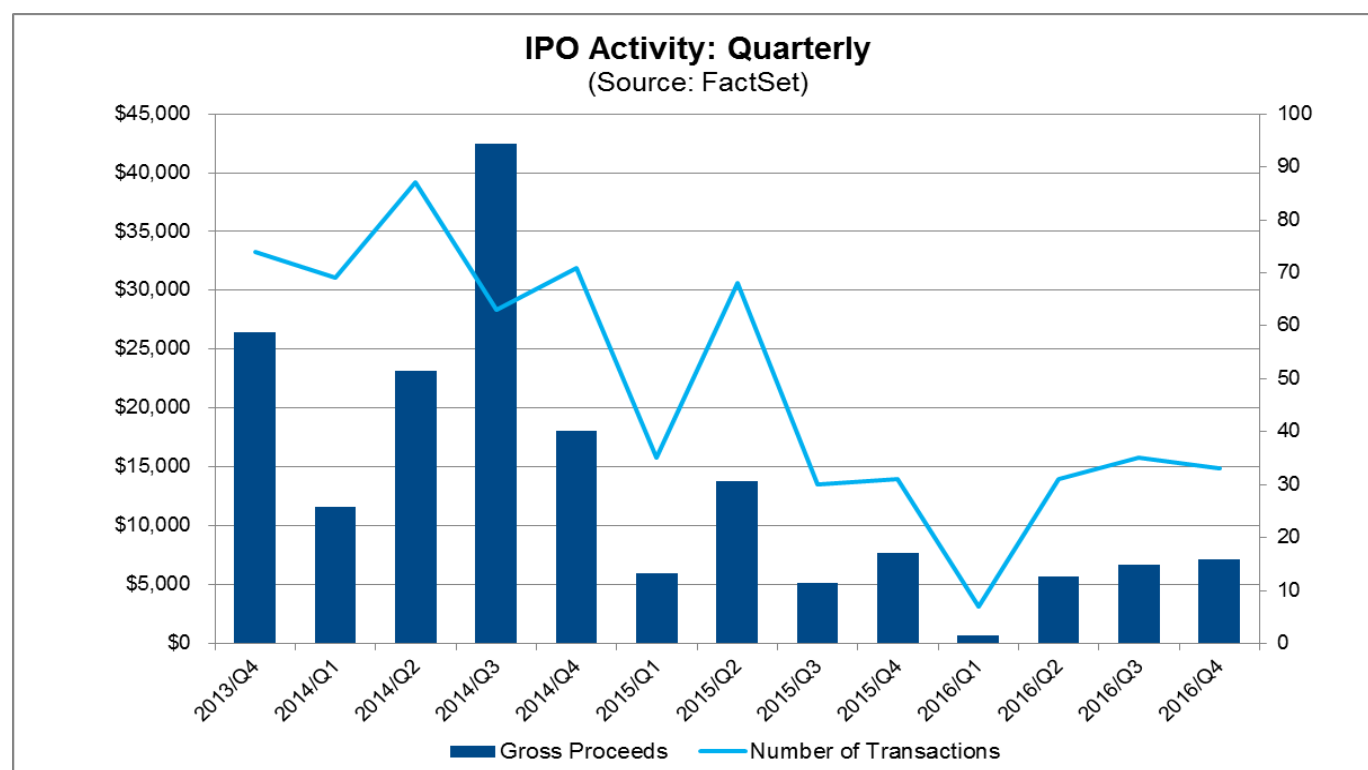
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## Initial Public Offerings: Q4 2016 Highlights

- **Number of IPOs in Q4 Increases 6.5% Year-Over-Year to 33:** The number of companies going public on United States exchanges amounted to 33 in the fourth quarter, which represented a 6.5% uptick from the year-ago quarter (31 IPOs), but a 5.7% decline from Q3 (35 IPOs).
- **Lowest Annual IPO Count since 2009:** In 2016, 106 companies went public on U.S. exchanges, which marked the lowest annual IPO count since 2009, when only 64 firms went public.
- **Gross Proceeds Decline 7.3% in Q4:** Gross proceeds (including over-allotment) amounted to \$7.1 billion in the fourth quarter, which was a 7.3% decrease year-over-year. On an annual basis, gross proceeds in 2016 represented the smallest total since 2003.
- **Only 13 Venture Capital-Backed Tech IPOs during 2016:** During 2016, there were only 13 VC-backed initial public offerings in the Technology Services and Electronic Technology sectors. This marked the lowest annual number since 2009 (4 IPOs).
- **Average First Day Pop Falls to 6.7% in Q4:** In Q4, the average first day performance of initial public offerings was 6.7%. This marked a decline from the average first day pop of 8.8% in Q4 2015 and a significant drop from the 18.8% in Q3.
- **Acacia Communications and Impinj are Top Performers among IPOs in 2016:** Shares of companies that have gone public in 2016 are up 24% on average from their offer prices through 12/23. The top performing stocks over this same time period were Acacia Communications (+186%) and Impinj (+176%).



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## Number of IPOs in 2016 Marks Lowest Count Since 2009

### Number of Q4 IPOs Increases 6.5% to 33; Gross Proceeds Decrease 7.3%

The number of companies going public on United States exchanges amounted to 33 in the fourth quarter, which represented a 6.5% uptick from the year-ago quarter (31 IPOs). Despite the increase, this number was still well-below the average fourth quarter IPO count going back to 2000 (47 IPOs). The Q4 amount represented a decrease from the 35 companies that went public during Q3. On an annual basis, there were 106 companies that went public on U.S. exchanges in 2016, which was a 35.4% downtick from 2015 (164 IPOs). The number of initial public offerings in 2016 marked the lowest annual count since 2009, when the number was 64.

Gross proceeds (including over-allotment) from initial public offerings decreased 7.3% year-over-year in Q4 to \$7.1 billion. This value was 44% below the average fourth quarter gross proceeds total going back to 2000 (\$12.7 billion). On an annual basis, gross proceeds from IPOs during 2016 amounted to \$20.2 billion, which was a 38.1% decline from 2015. It marked the smallest annual total since 2002, when gross proceeds were \$19.5 billion.

During the fourth quarter, 14 companies postponed or withdrew their initial public offerings, which was two less than the year-ago quarter and three more than the count in Q3. The list of these companies is shown on page 18 of this report.

Looking forward, there are 23 companies that have released initial preliminary filings in the fourth quarter. This excludes offerings that have been postponed or withdrawn. The quarterly count represented a 30.3% drop from the year-ago quarter (33 companies). Of the 23 companies, 17 are still in registration. The list of the companies still in registration is shown on page 19 of this report.

### Only 13 Venture Capital-Backed Tech IPOs in 2016

Venture capital-backed technology initial public offerings have always been a closely watched section of the IPO market. It hit its peak back in 2000, when 93 of these IPO types occurred. During 2016, there were only 13 VC-backed initial public offerings in the Technology Services and Electronic Technology sectors. This marked the lowest annual count since 2009, when there were just four. Despite the low number, these types of offerings have performed well this year and could provide some momentum for the market moving forward.

### Acacia Communications and Impinj are Top Performing IPOs

Ten of the 13 VC-backed tech IPOs this year were in the positive through 12/23. The only companies that have declined in value over this time period were SecureWorks, China Online Education Group, and Everspin Technologies. The average price performance of these 13 offerings from the offer price through 12/23 was 57.4%, with three of the companies gaining over 100%. Optical networking technology company, Acacia Communications, and radio-frequency identification software firm, Impinj, led performance for the year, with price returns of 185.6% and 176.1%, respectively. These two stocks were also the top performers among all companies going public on U.S. exchanges this year.

Looking at private companies in the Technology Services and Electronic Technology sectors, there are eight firms that have raised over \$1 billion from venture capital firms. These are companies to watch for as they have the potential to go public in the upcoming years. These companies include well-known names like Uber, Snap, and Lyft, but also lesser-known names like Palantir Technologies and Magic Leap. The top ten list of companies by total VC amount raised is shown on page 21 of this report.

### Health Technology Sector Leads Q4 IPO Volume for 12<sup>th</sup> Consecutive Quarter

Of the 33 initial public offerings in the fourth quarter, 9 came from the Health Technology sector, which was the highest representation of any group. The fourth quarter marked the 12<sup>th</sup> consecutive quarter that the Health Technology group led all FactSet sectors in IPO volume. The Electronic Technology sector came in second with four IPOs during the quarter. On an annual basis, there were 39 initial public offerings in the Health Technology sector, which represented 37% of all IPOs for the year. This marked a decrease from the percentage in 2015 (46%), but an increase from the percentage in 2014 (36%). During 2016, 21 out of the 39 offerings came from the Biotechnology industry and 13 were

from the Major Pharmaceuticals industry. The Finance and Technology Services sectors placed second and third in terms of annual IPO volume (15 and 12 IPOs, respectively).

### Finance Sector Leads Annual Gross Proceeds; ZTO Express is Largest IPO of the Year

The Transportation sector led all groups in gross proceeds from IPOs with just a single offering. Gross proceeds from the ZTO Express IPO in late October amounted to \$1.4 billion, which exceeded the Q4 total for all other sectors. ZTO Express was the largest initial public offering of the year. The Energy Minerals and Finance sectors saw the next largest totals with aggregate gross proceeds for the sectors amounting to \$1.2 billion each. On an annual basis, the Finance sector led gross proceeds in 2016, with \$4.6 billion raised from IPOs in the group. This marked a 56.4% uptick from the gross proceeds total in 2015. The Health Technology group, which led gross proceeds at the sector level in 2015, saw the second largest aggregate amount raised from IPOs at \$3.1 billion. This was a 58.5% downtick from 2015.

## Performance of IPOs

### Average First Day Pop for Q4 IPOs Falls to 6.7%

In the fourth quarter, the average first day performance of initial public offerings was 6.7%. This marked a decline from the average first day pop of 8.8% in Q4 2015 and a significant drop from the 18.8% in Q3. Of the IPOs during Q4, approximately 52% experienced a positive first day percentage change. This was a downtick from the year-ago quarter when 65% of IPOs saw a first day pop. On an annual basis, the average first day performance of IPOs in 2016 was 11.7%, which represented the smallest price pop since 2011 (9.8%).

### Coupa Software and iRhythm Technologies: Best First Day Performers in Q4

Coupa Software, a cloud-based software firm focused on spending management, saw the largest first day percentage gain (from the offer price) of any initial public offering in the fourth quarter (+84.9%). The stock has since given back some of its gains, but is still up over 40% through 12/23.

iRhythm Technologies, a commercial-stage digital healthcare firm, saw the second largest first day percentage gain of any Q4 IPO (+53.2%). The stock is up over 67% through 12/23.

### Motif Bio and Azure Power Global: Worst First Day Performers in Q4

Motif Bio, a clinical-stage biopharma firm, and Azure Power Global, a holding company engaged in the production of solar power, saw the largest first day percentage losses of any initial public offering in Q4 (-19.9% and -18.9%, respectively). Both companies have seen their losses steepen throughout the quarter. Motif Bio has declined 96% through 12/23 and Azure Power Global has decreased 26%.

### Q4 IPOs Up 7.4% on Average through 12/23; iRhythm Technologies and BlackLine Lead Gains

Shares of companies that have gone public in the fourth quarter are up 7.4% on average from their offer prices through 12/23. Of these initial public offerings, about 61% have seen their stock prices appreciate during this time period. The top three performing stocks from the offer price through 12/23 were iRhythm Technologies (+67%), BlackLine (+61%), and CRISPR Therapeutics (+49%).

### 2016 IPOs Up 24% on Average through 12/23

Shares of companies that have gone public in 2016 are up 24% on average from their offer prices through 12/23. Of these initial public offerings, 68% have seen their stock prices appreciate over this time period. The top three performing stocks from offer price through 12/23 were Acacia Communications (+186%), Impinj (+176%), and AveXis (+167%).

## Additional Trends

### Percentage of IPOs Pricing Within Initial Range Rises Annually

During 2016, 12.8% of initial public offerings were priced above their initial range, which marked the smallest percentage since 2010, when only 12.6% of offerings priced above the range. The average annual percentage going back to 2000 was 18.6%. It is interesting to note that 57.4% of IPOs in 2016 were priced within their initial range, which was the largest annual percentage since 2008, when 68% of offerings priced within their range.

### Lowest Average Gross Spread since Q4 2013

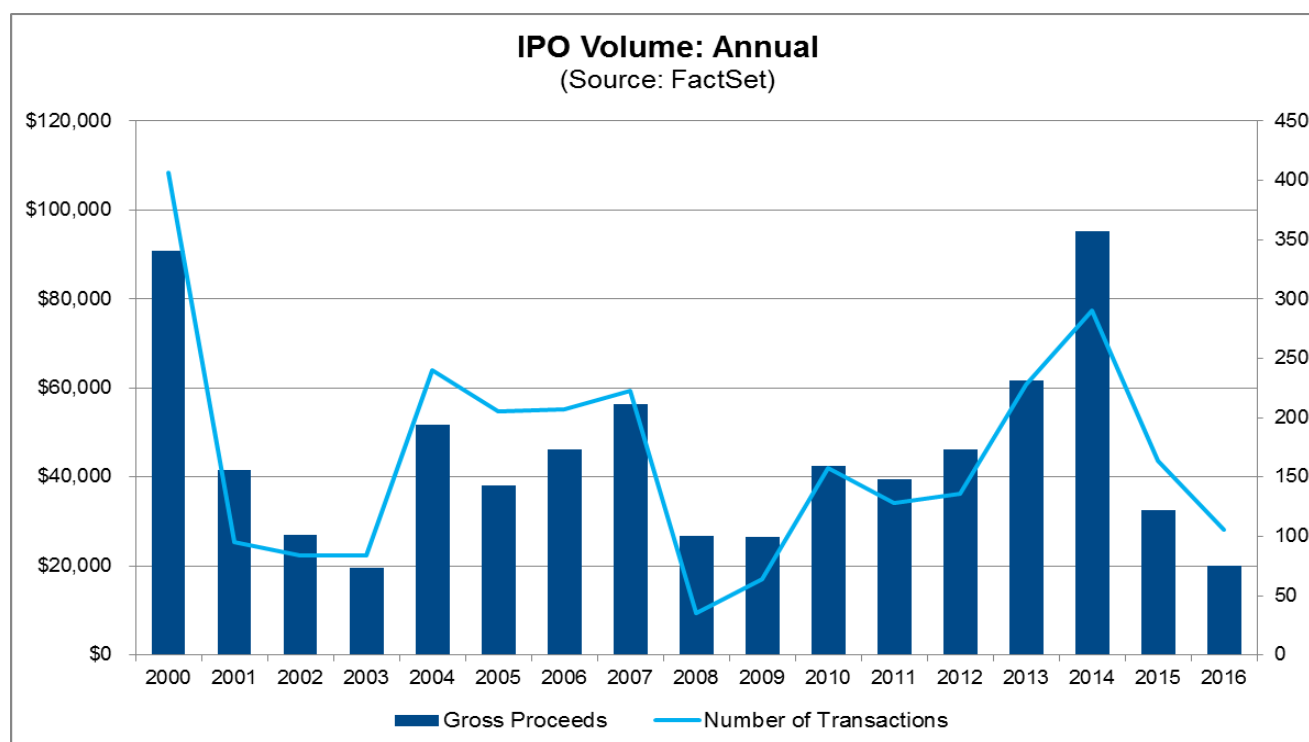
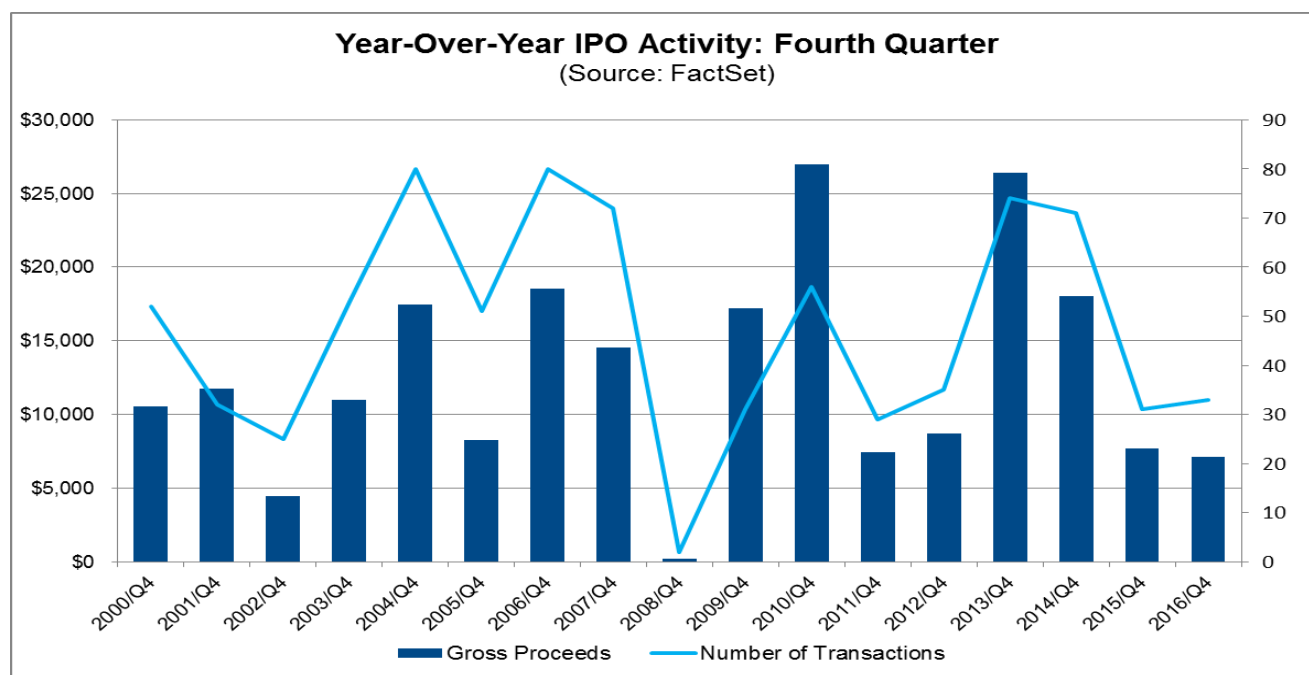
The average gross spread in the fourth quarter was 6.39%, which marked the lowest spread since Q4 2013, when the percentage was 6.2%. (Q2 2014 also had an average spread of 6.39%). On an annual basis, the average gross spread in 2016 was 6.5%, which marked the lowest spread since 2013 (6.4%).

### IPO ETFs Underperform S&P 500 in Q4 and YTD

During the fourth quarter, the Renaissance IPO ETF and First Trust US IPO ETF both underperformed the S&P 500 index. The Renaissance ETF trailed the S&P 500 by 6.2 percentage points, while the First Trust ETF lagged the benchmark by 4 percentage points (through 12/23). Looking at performance data year-to-date, this trend still holds. Since the start of the year through 12/23, the S&P 500 index was up 10.8% compared to the First Trust US IPO ETF, which increased only 6.6%. The Renaissance IPO ETF was down 0.4% on a YTD basis.

## Initial Public Offerings

**Initial Public Offerings (IPOs) on U.S. stock exchanges are the focus of this report.** Gross proceeds refer to the total amount acquired (in \$millions) from the offering by the issuing company with over-allotment proceeds included. Blank check companies (SPACs or targeted acquisition companies), investment trusts, closed-end funds, and conversions of mutual insurance companies or savings and loans to stock, are excluded. Best efforts underwriting offerings are also excluded. FactSet's proprietary sector and industry classifications are used throughout this report.



## IPOs by FactSet Sector Classification

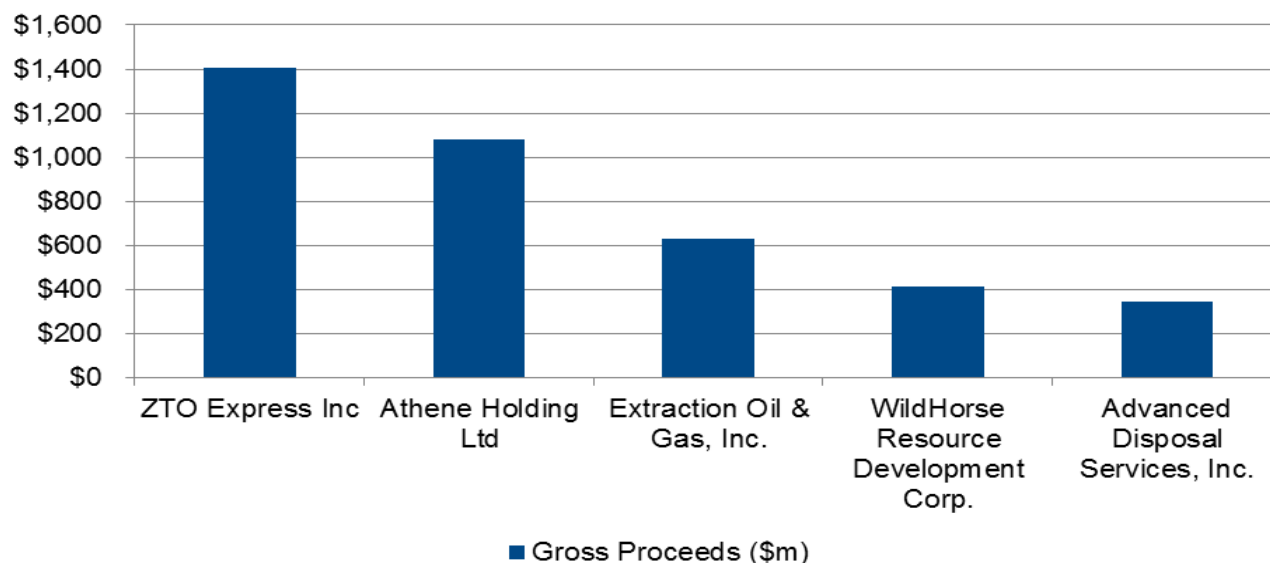
Number of IPOs by FactSet Sector										
FactSet Sector	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Finance	15	20	42	41	18	12	25	12	5	31
Consumer Services	2	5	14	16	7	6	9	6	3	7
Technology Services	12	19	42	36	28	28	19	8	2	26
Industrial Services	2	4	11	14	7	9	5	2	3	9
Health Technology	39	75	103	51	13	14	20	5	3	36
Energy Minerals	3	2	12	8	10	13	7	2	1	13
Health Services	2	2	7	4	0	2	2	5	1	7
Commercial Services	3	6	8	6	5	6	10	4	3	12
Consumer Durables	1	4	5	5	1	1	3	1	0	3
Retail Trade	3	2	9	7	7	5	6	4	0	8
Consumer Non-Durables	3	4	2	4	2	1	4	1	0	2
Electronic Technology	8	4	5	8	11	9	19	4	1	26
Distribution Services	2	2	1	2	5	2	0	0	1	1
Producer Manufacturing	3	4	8	5	5	3	8	4	5	10
Utilities	3	2	5	3	1	0	0	0	2	2
Process Industries	2	4	5	4	7	7	9	3	1	7
Transportation	1	2	6	6	1	3	5	2	2	7
Communications	0	1	1	3	0	0	1	0	0	10
Non-Energy Minerals	2	2	2	3	4	2	4	1	1	2
										Source: FactSet

Gross Proceeds by FactSet Sector										
Total Gross Proceeds	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Finance	\$4,585	\$2,932	\$20,967	\$10,115	\$7,391	\$4,667	\$5,364	\$12,677	\$20,278	\$18,361
Consumer Services	\$819	\$718	\$2,997	\$7,644	\$725	\$2,453	\$934	\$1,975	\$395	\$1,635
Technology Services	\$2,774	\$6,597	\$7,353	\$7,407	\$20,167	\$6,819	\$1,960	\$1,768	\$249	\$4,353
Industrial Services	\$722	\$3,509	\$4,806	\$8,169	\$2,047	\$4,651	\$997	\$275	\$727	\$3,771
Health Technology	\$3,078	\$7,416	\$8,829	\$6,587	\$893	\$1,009	\$1,308	\$1,462	\$138	\$3,372
Energy Minerals	\$1,162	\$503	\$7,032	\$3,868	\$4,302	\$3,637	\$2,200	\$1,417	\$180	\$3,329
Health Services	\$281	\$452	\$970	\$3,344	\$0	\$4,871	\$310	\$1,136	\$94	\$1,116
Commercial Services	\$309	\$1,523	\$2,908	\$1,086	\$1,627	\$3,204	\$1,268	\$961	\$378	\$3,544
Consumer Durables	\$378	\$2,039	\$922	\$1,337	\$389	\$189	\$18,475	\$2	\$0	\$1,230
Retail Trade	\$580	\$592	\$28,529	\$1,601	\$1,466	\$1,886	\$1,140	\$1,174	\$0	\$1,407
Consumer Non-Durables	\$653	\$1,237	\$371	\$2,053	\$486	\$42	\$445	\$828	\$0	\$235
Electronic Technology	\$423	\$684	\$500	\$1,262	\$1,064	\$1,824	\$3,690	\$1,005	\$575	\$2,668
Distribution Services	\$1,417	\$1,202	\$155	\$1,115	\$1,167	\$470	\$0	\$0	\$3	\$149
Producer Manufacturing	\$272	\$652	\$2,164	\$715	\$1,452	\$735	\$1,175	\$689	\$636	\$3,376
Utilities	\$203	\$1,095	\$1,978	\$1,038	\$106	\$0	\$0	\$0	\$1,511	\$396
Process Industries	\$662	\$526	\$2,464	\$697	\$1,378	\$1,536	\$655	\$670	\$168	\$2,198
Transportation	\$1,406	\$465	\$1,146	\$1,622	\$329	\$653	\$1,674	\$410	\$315	\$1,285
Communications	\$0	\$65	\$458	\$1,012	\$0	\$0	\$69	\$0	\$0	\$3,449
Non-Energy Minerals	\$460	\$414	\$521	\$746	\$761	\$197	\$751	\$113	\$1,104	\$237
										Source: FactSet

## Largest IPOs by Gross Proceeds: Quarterly and Annual

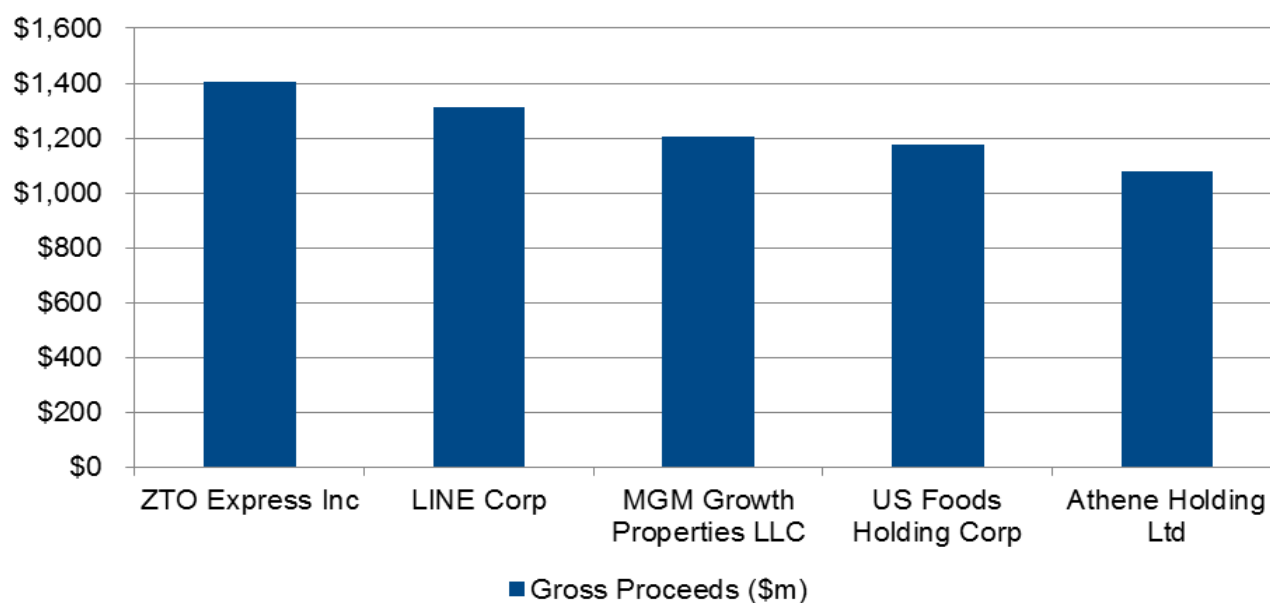
## Largest IPOs in Q4 2016

(Source: FactSet)

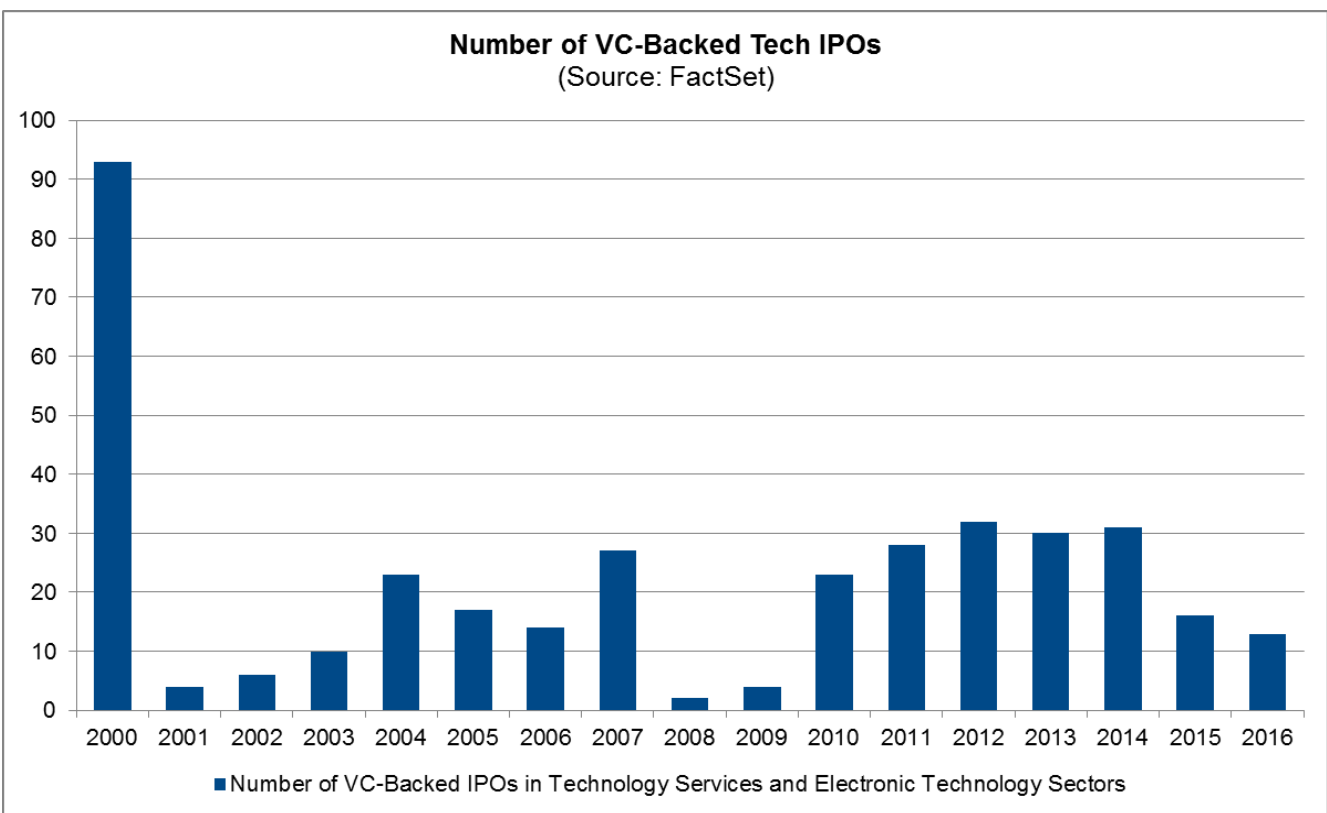


## Largest IPOs in 2016

(Source: FactSet)

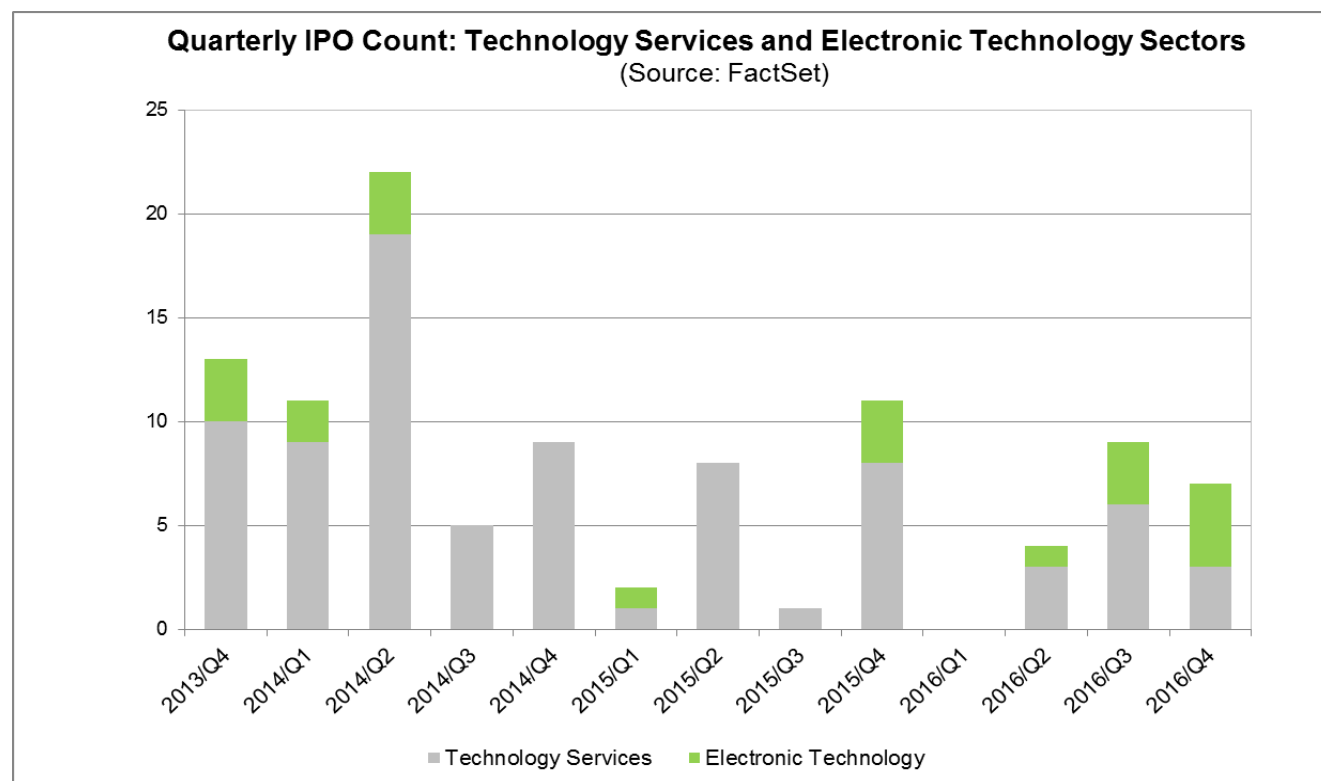
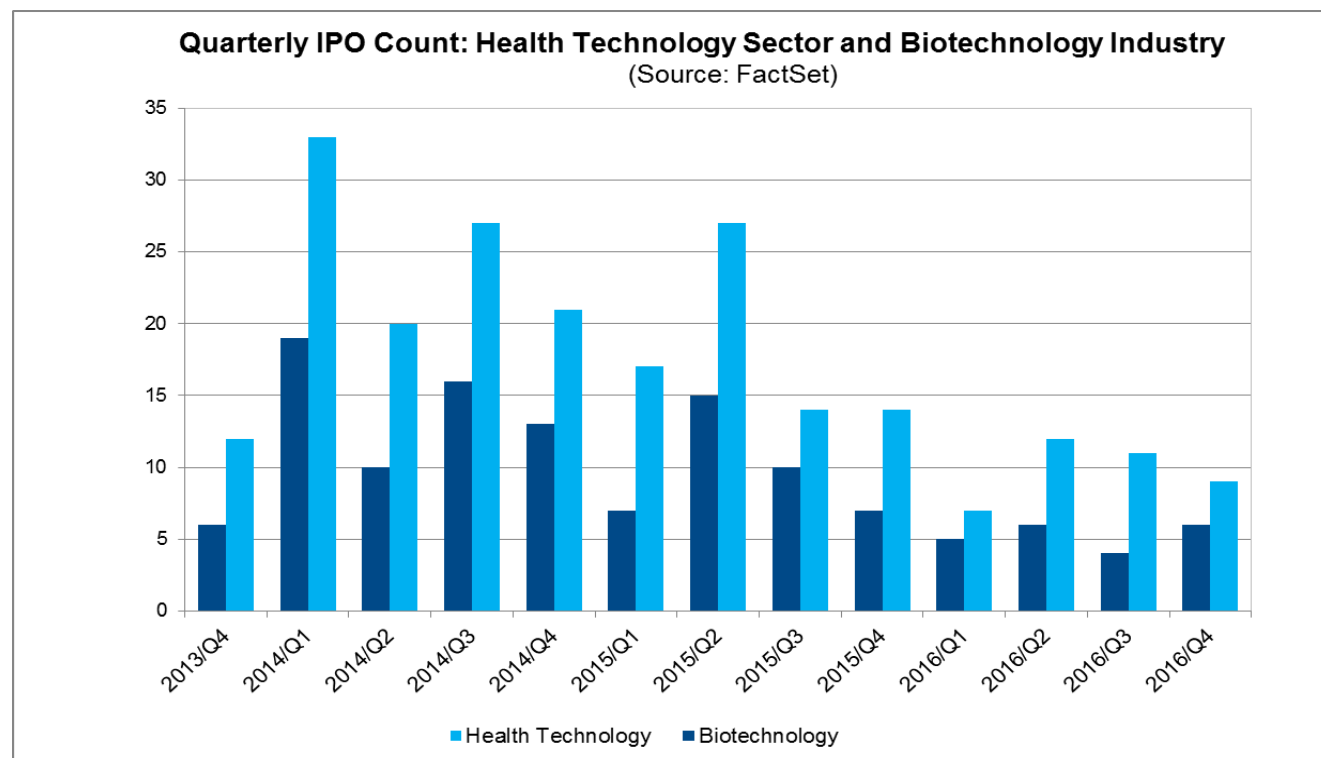


# Number of Venture-Capital Backed Tech IPOs





## Sector/Industry Trends



## Performance of IPOs

## Top 5 IPOs by First Day %Chg - Q4

Company Name	Identifier	FactSet Sector	Offer Date	Gross Proceeds	First Day %Chg from Offer Price	%Chg From Offer Price (through 12.23)
Coupa Software, Inc.	COUP-US	Technology Services	05-Oct-2016	\$153	84.9%	41.3%
iRhythm Technologies, Inc.	IRTC-US	Health Technology	19-Oct-2016	\$123	53.2%	66.6%
BlackLine, Inc.	BL-US	Technology Services	27-Oct-2016	\$168	39.4%	61.2%
Polar Power, Inc.	POLA-US	Electronic Technology	06-Dec-2016	\$17	28.6%	43.4%
AquaVenture Holdings Ltd.	WAAS-US	Utilities	05-Oct-2016	\$135	21.9%	42.8%
Source: FactSet						

## Bottom 5 IPOs by First Day %Chg - Q4

Company Name	Identifier	FactSet Sector	Offer Date	Gross Proceeds	First Day %Chg from Offer Price	%Chg From Offer Price (through 12.23)
Motif Bio Plc	MTFB-GB	Health Technology	18-Nov-2016	\$17	(19.9%)	(95.5%)
Azure Power Global Ltd.	AZRE-US	Utilities	11-Oct-2016	\$61	(18.9%)	(25.6%)
ZTO Express (Cayman) Inc.	ZTO-US	Transportation	26-Oct-2016	\$1,406	(15.0%)	(35.5%)
Myovant Sciences Ltd.	MYOV-US	Health Technology	27-Oct-2016	\$218	(11.6%)	(24.0%)
Mammoth Energy Services, Inc.	TUSK-US	Energy Minerals	13-Oct-2016	\$116	(11.6%)	4.9%
Source: FactSet						

## Top 5 IPOs by %Chg from Offer Price through 12/23 - Q4

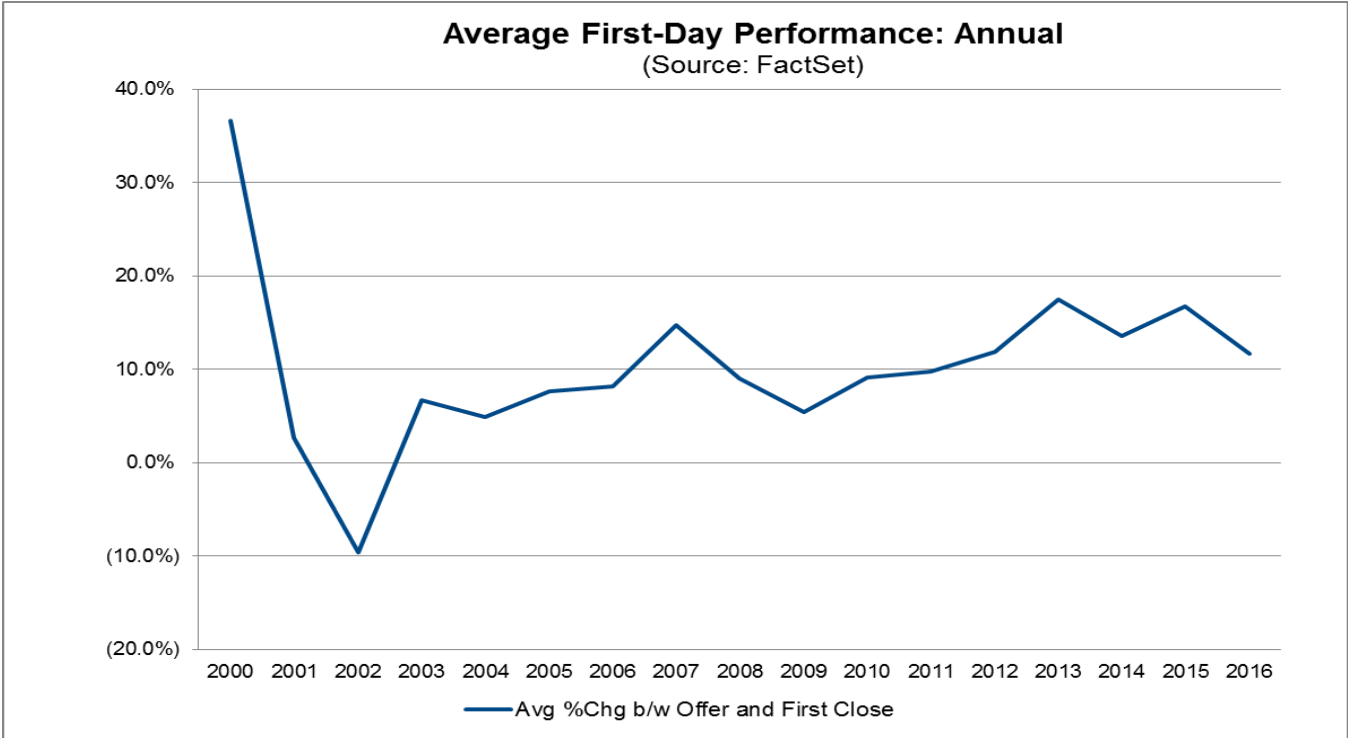
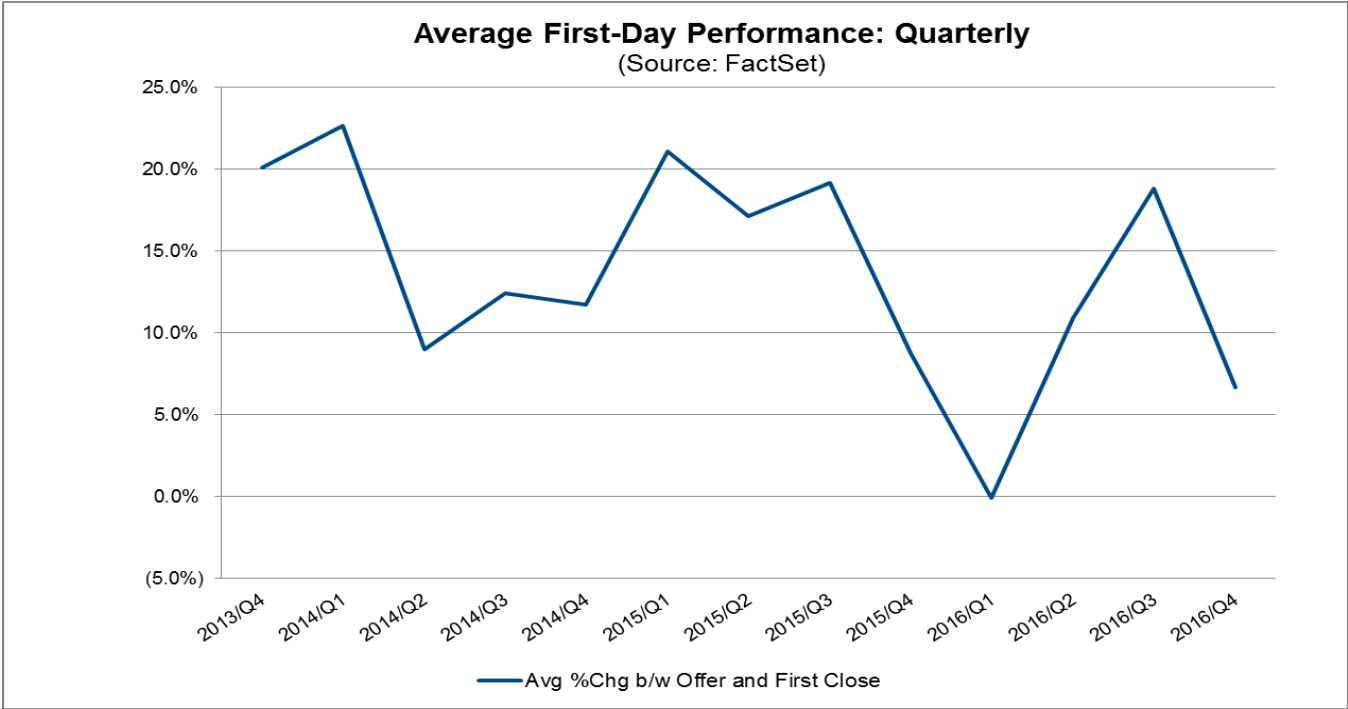
Company Name	Identifier	FactSet Sector	Offer Date	Gross Proceeds	First Day %Chg from Offer Price	%Chg from Offer through 12.23
iRhythm Technologies, Inc.	IRTC-US	Health Technology	19-Oct-2016	123.05	53.2%	66.6%
BlackLine, Inc.	BL-US	Technology Services	27-Oct-2016	168.13	39.4%	61.2%
CRISPR Therapeutics AG	CRSP-US	Health Technology	18-Oct-2016	62.01	0.6%	49.0%
Smart Sand, Inc.	SND-US	Non-Energy Minerals	04-Nov-2016	128.70	(0.1%)	47.3%
Camping World Holdings, Inc.	CWH-US	Retail Trade	06-Oct-2016	261.19	2.3%	46.7%
Source: FactSet						

## Top 5 IPOs by %Chg from Offer Price through 12/23 - YTD 2016

Company Name	Identifier	FactSet Sector	Offer Date	Gross Proceeds	First Day %Chg from Offer Price	%Chg from Offer through 12.23
Acacia Communications, Inc.	ACIA-US	Electronic Technology	12-May-2016	103.50	34.6%	185.6%
Impinj, Inc.	PI-US	Electronic Technology	20-Jul-2016	77.28	28.4%	176.1%
AveXis, Inc.	AVXS-US	Health Technology	10-Feb-2016	95.00	(9.7%)	166.5%
Novan, Inc.	NOVN-US	Health Technology	20-Sep-2016	51.87	64.5%	146.5%
Twilio, Inc.	TWLO-US	Technology Services	22-Jun-2016	150.00	91.9%	114.8%
Source: FactSet						

# First Day Performance

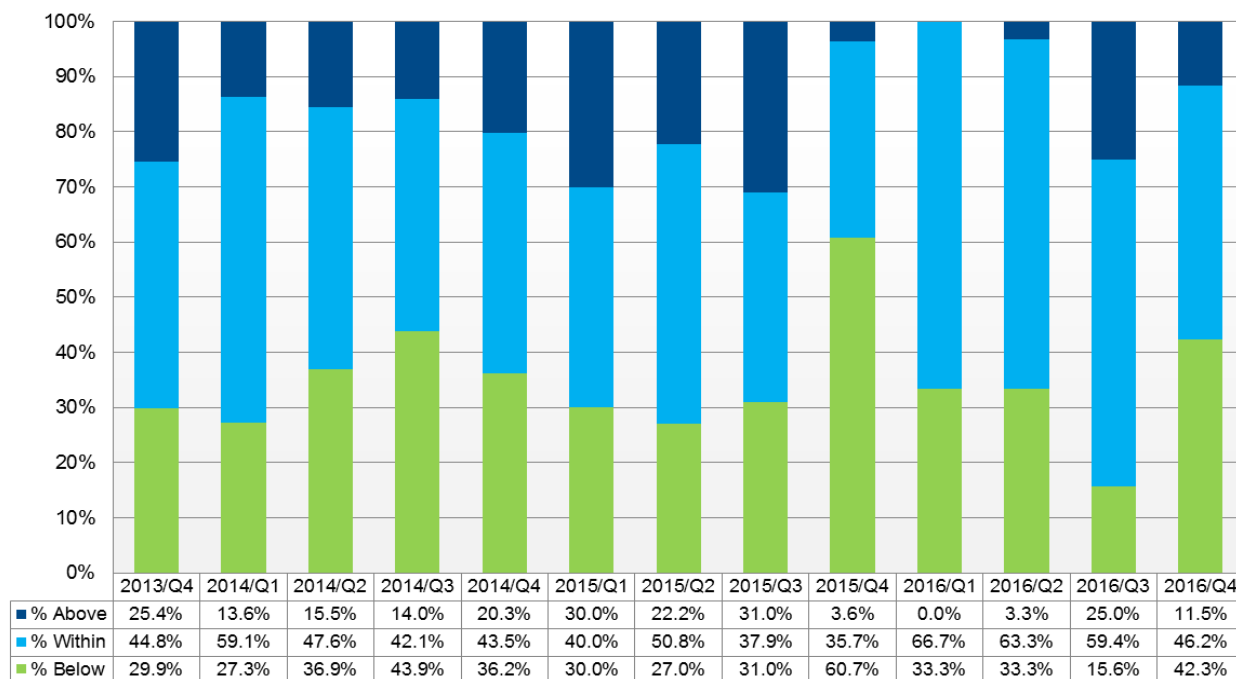
The first day performance of a stock that just priced in the public market is analyzed by looking at the percentage change between the offer price and the first close price. The first day performance excludes outliers, which are defined as percentage changes >250% and <-250%.



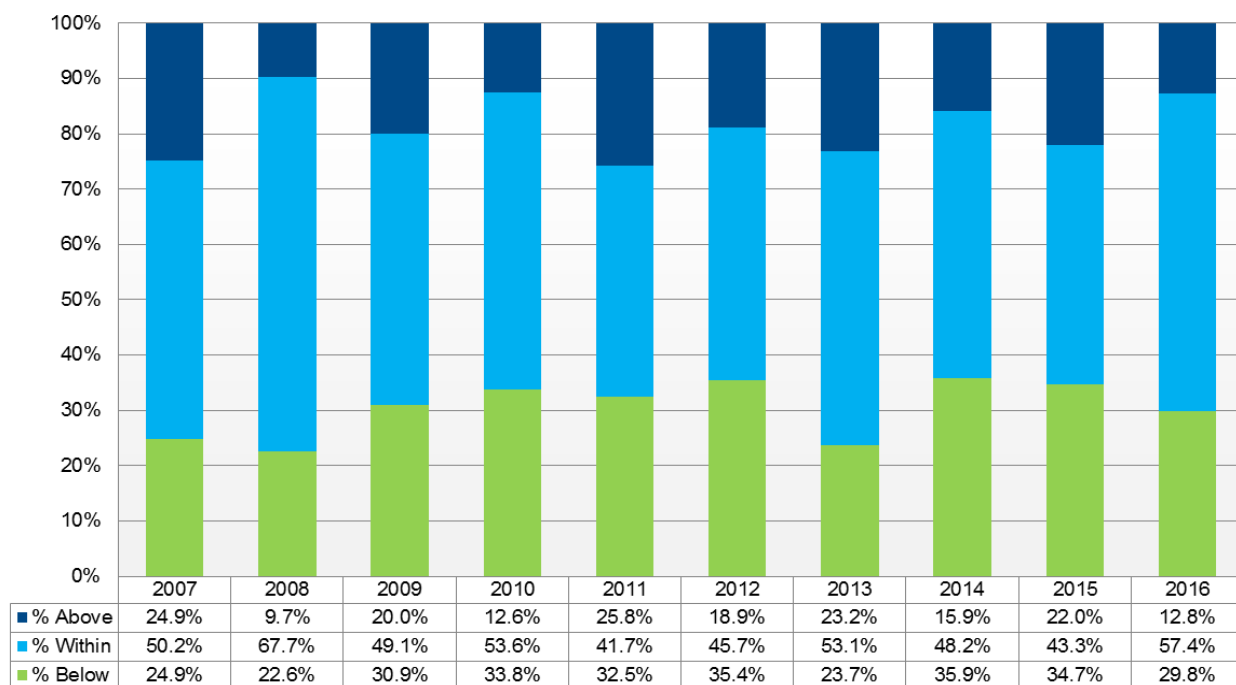
## IPO Characteristics- Offerings by Price Range

The data compares the offering price to the range disclosed by underwriters prior to the close of the offering.

**Percentage of IPOs Priced Above, Within, and Below Range: Quarterly**  
(Source: FactSet)



**Percentage of IPOs Priced Above, Within, and Below Range: Annual**  
(Source: FactSet)

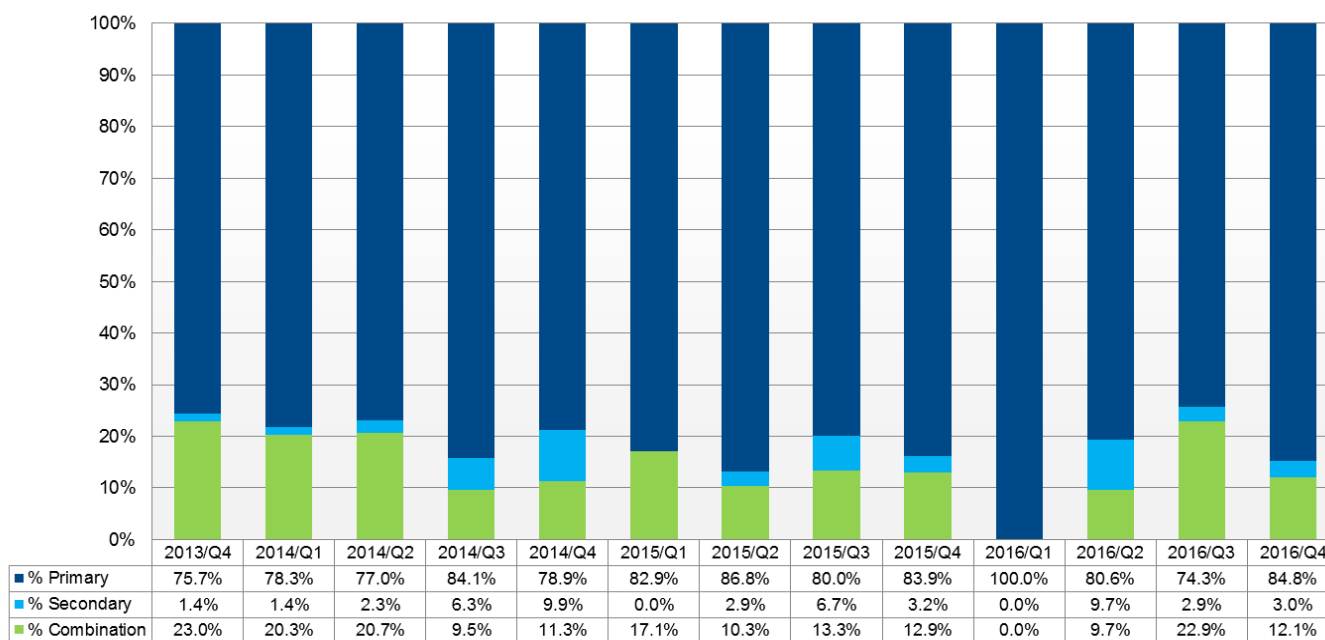


## IPO Characteristics- Offerings by Share Type

IPOs can offer shares to the public from the company (“primary”), existing shareholders (“secondary”), or a combination of the two. In a primary offering, shares are sold by the company, which increases total shares outstanding. In a secondary offering, shares are sold by existing shareholders and the process is non-dilutive.

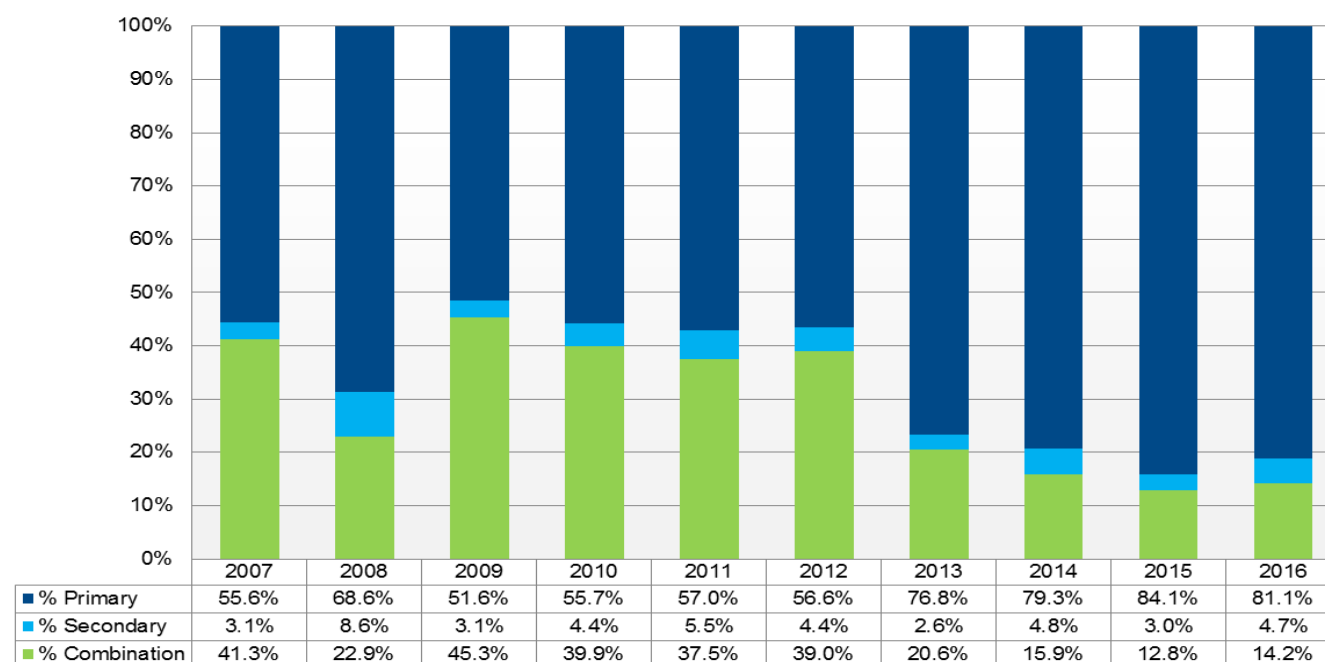
**Percentage of IPOs by Share Type Offered: Quarterly**

(Source: FactSet)



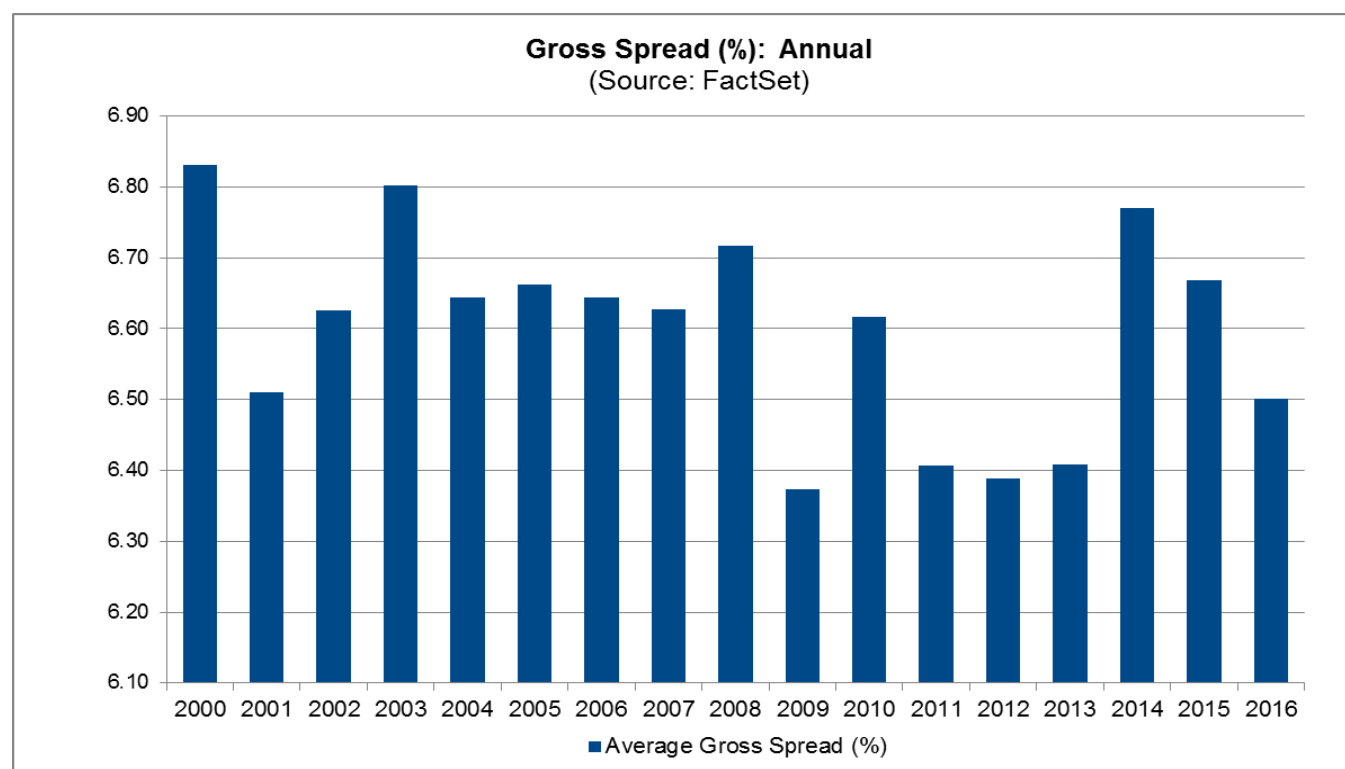
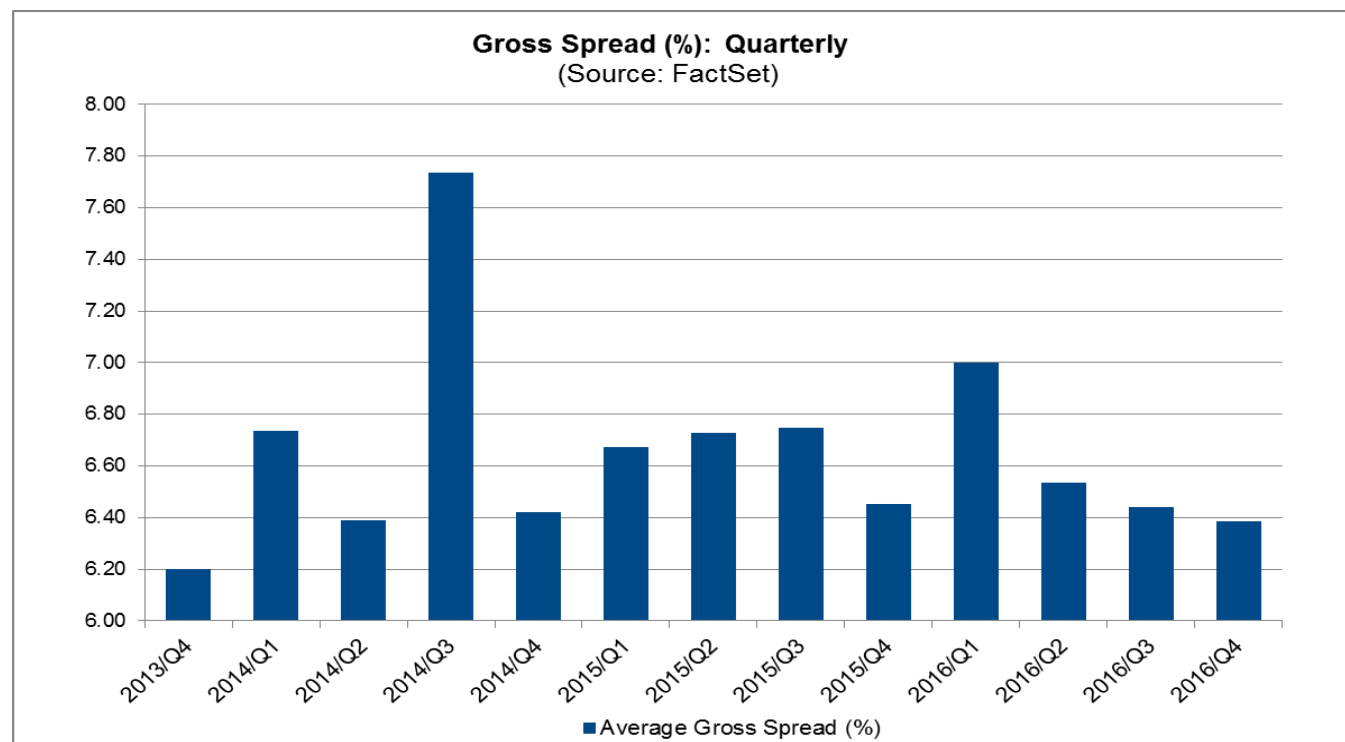
**Percentage of IPOs by Share Type Offered: Annual**

(Source: FactSet)

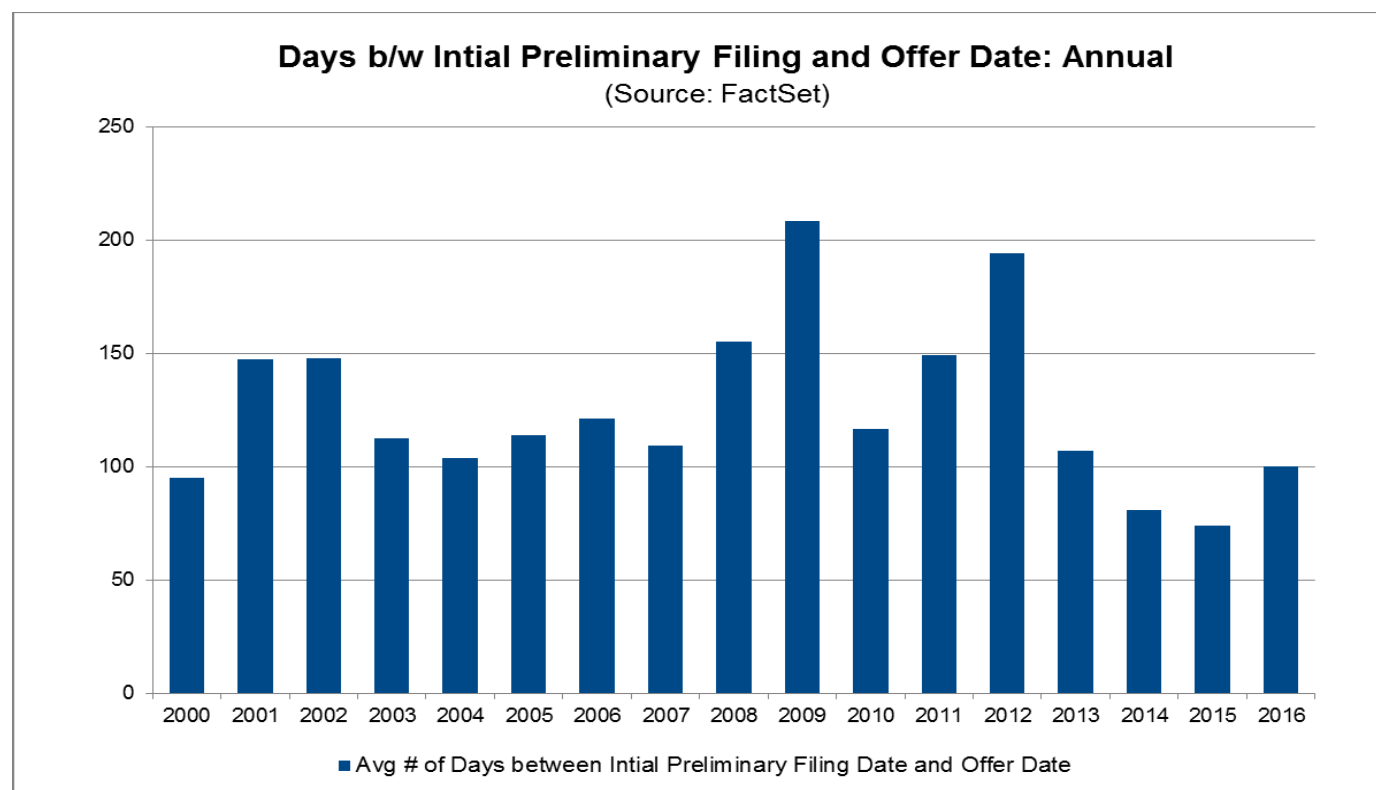
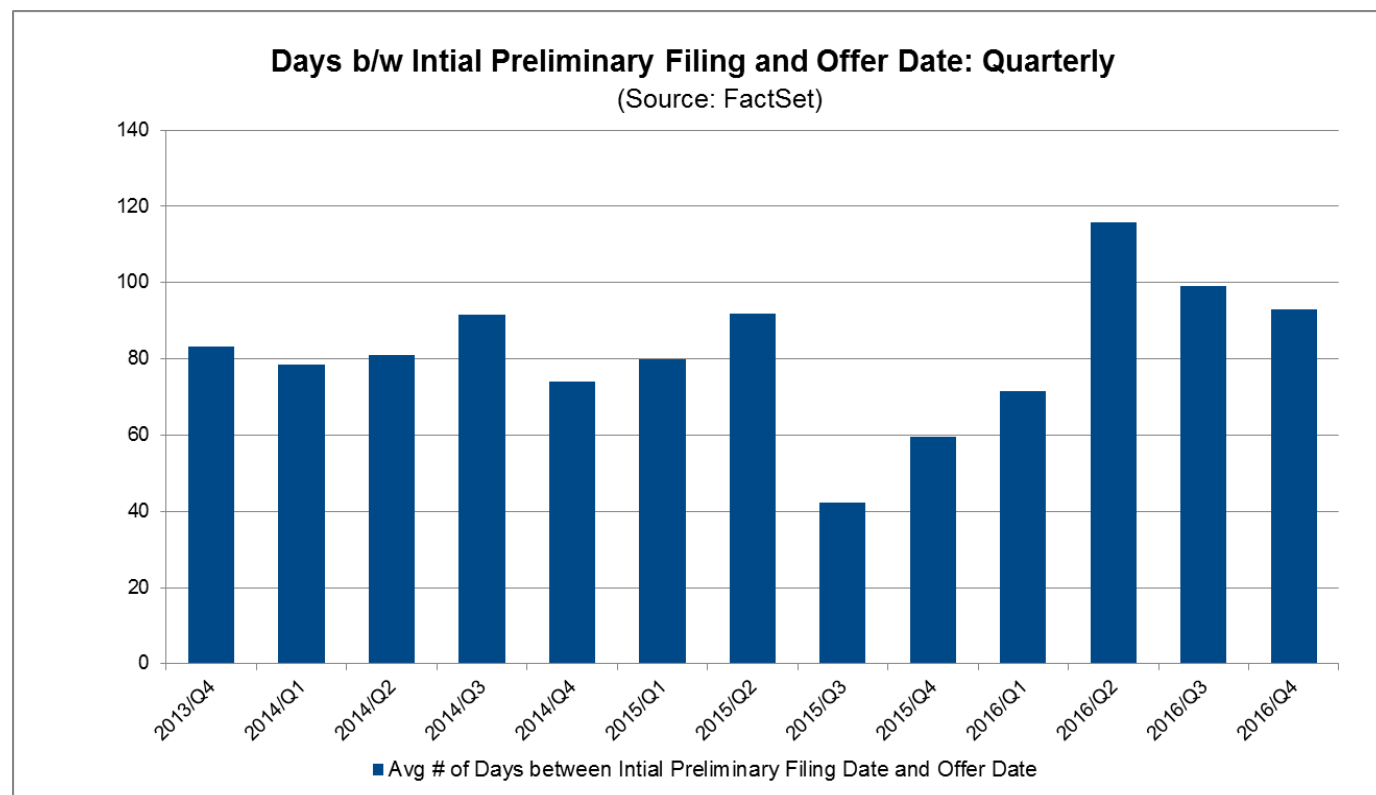


## IPO Characteristics – Gross Spread %

The gross spread (“underwriting spread” or “underwriting discount”) refers to the difference between the price received by the issuing company and the actual price offered to the public. It is the amount that the underwriters are paid for underwriting the deal. Gross Spread % is calculated as gross spread divided by gross proceeds.

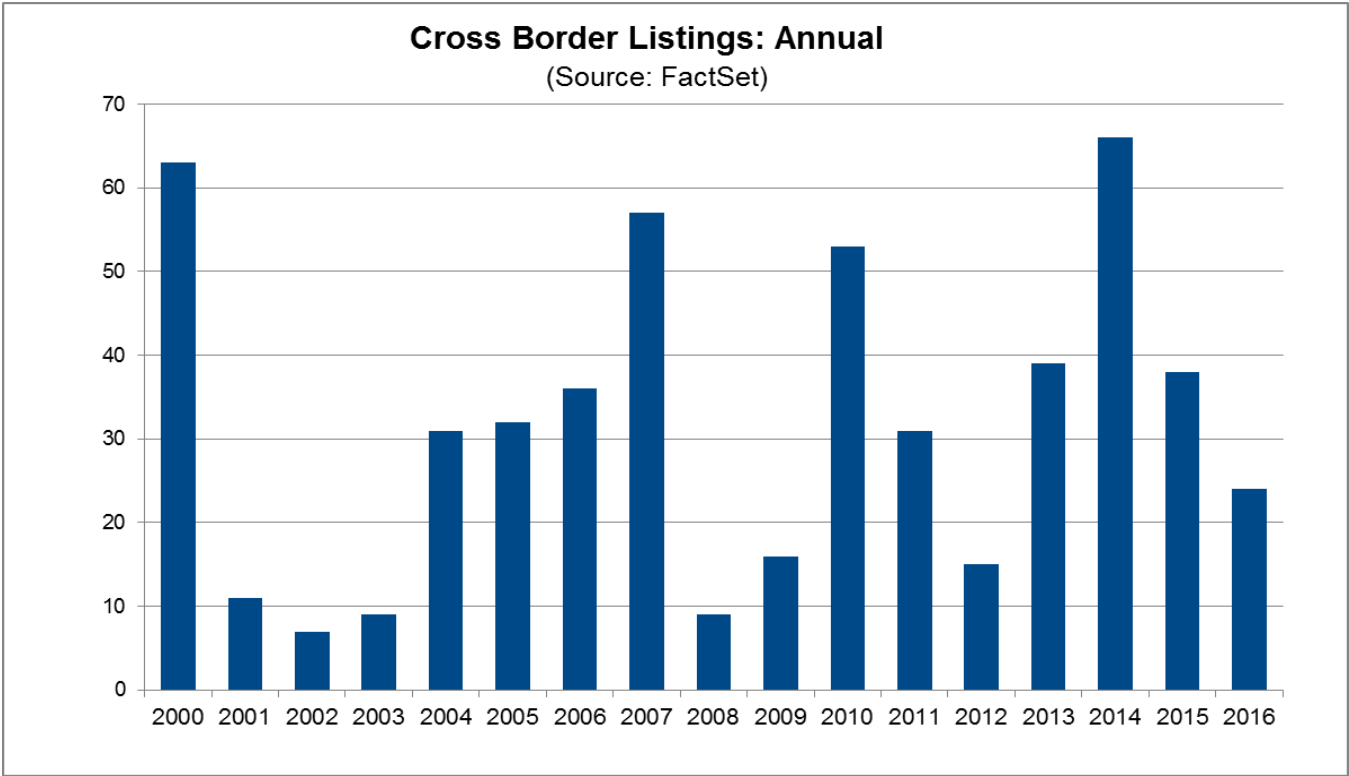
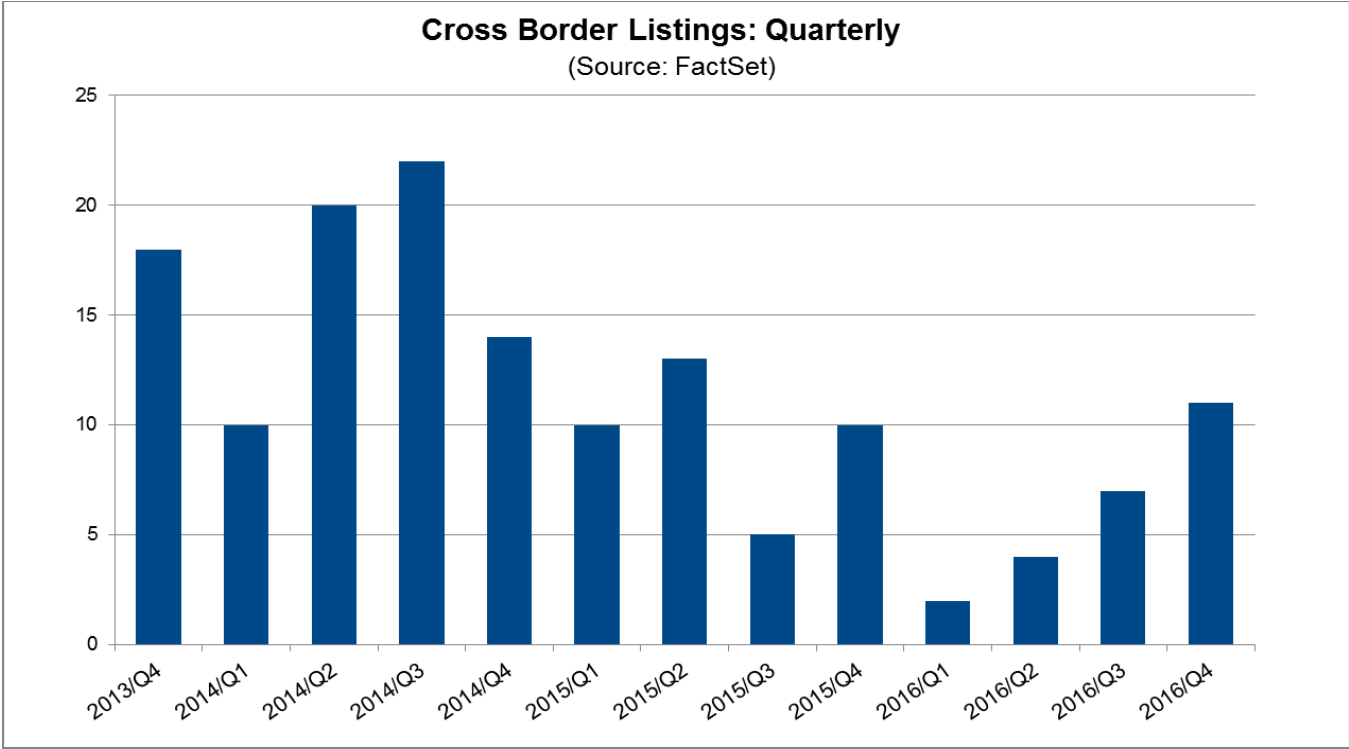


## Days between Initial Preliminary Filing and Offer Date



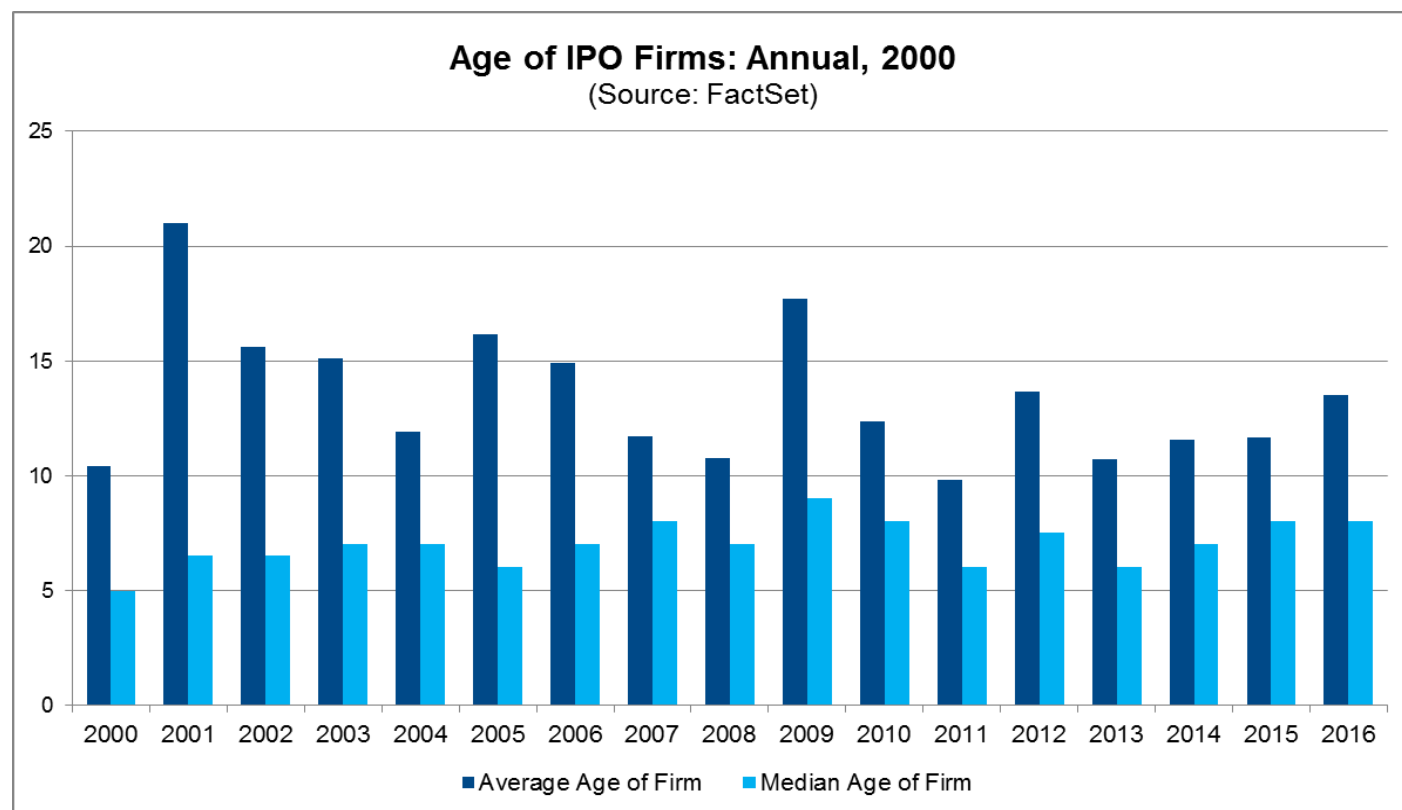
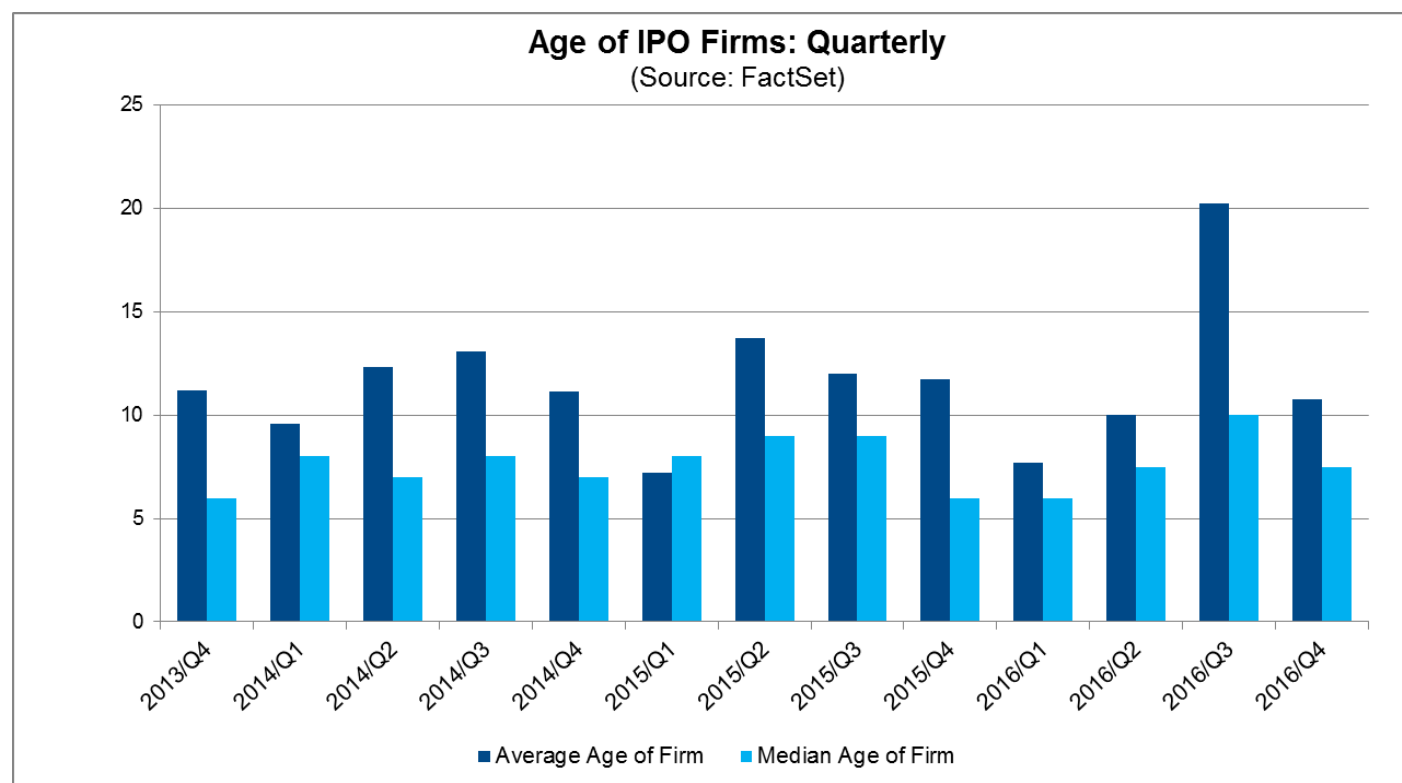
# Cross Border Listings

Cross border listings in this report refer to IPOs in which the company's headquarters is located in a country other than the United States, and the stock listing is on a U.S. exchange.

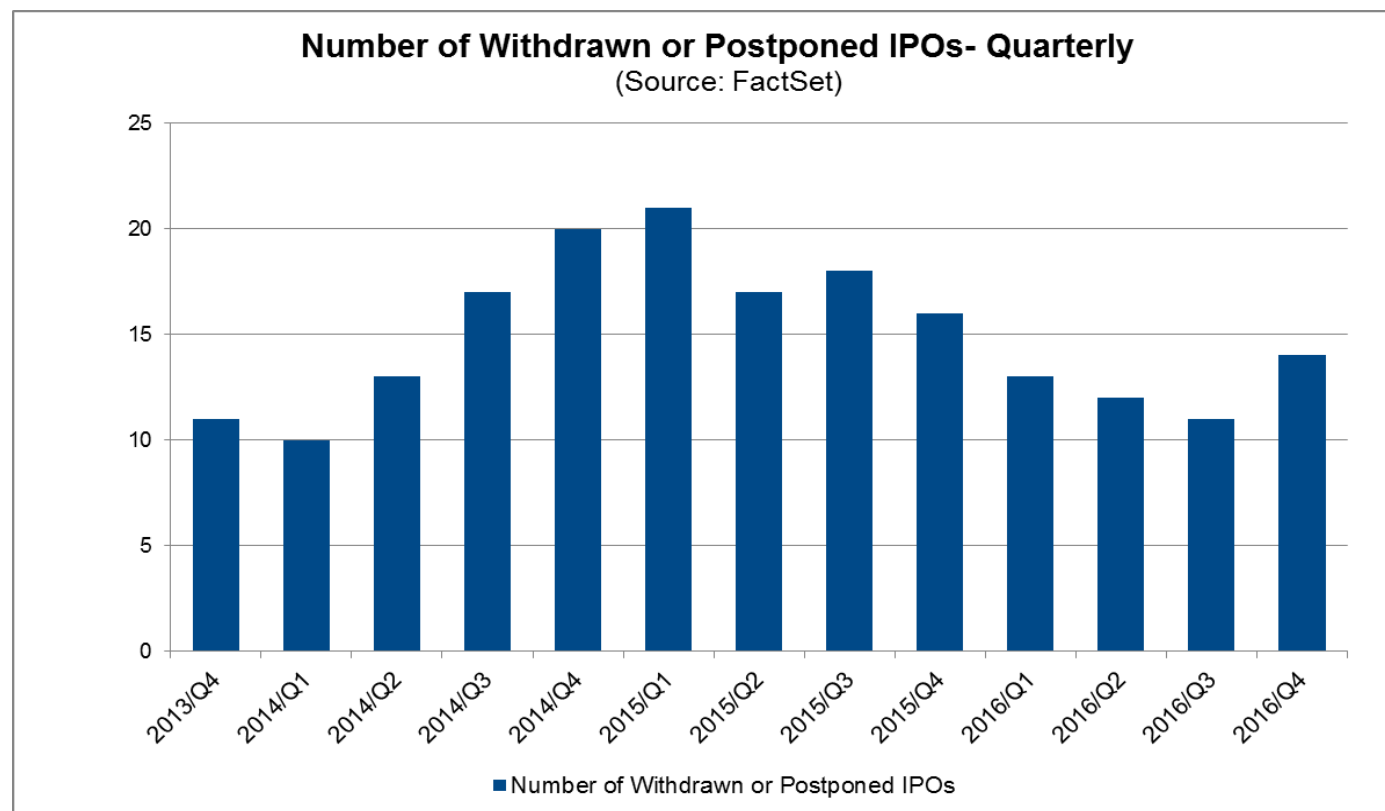




## Age of Firms Going Public

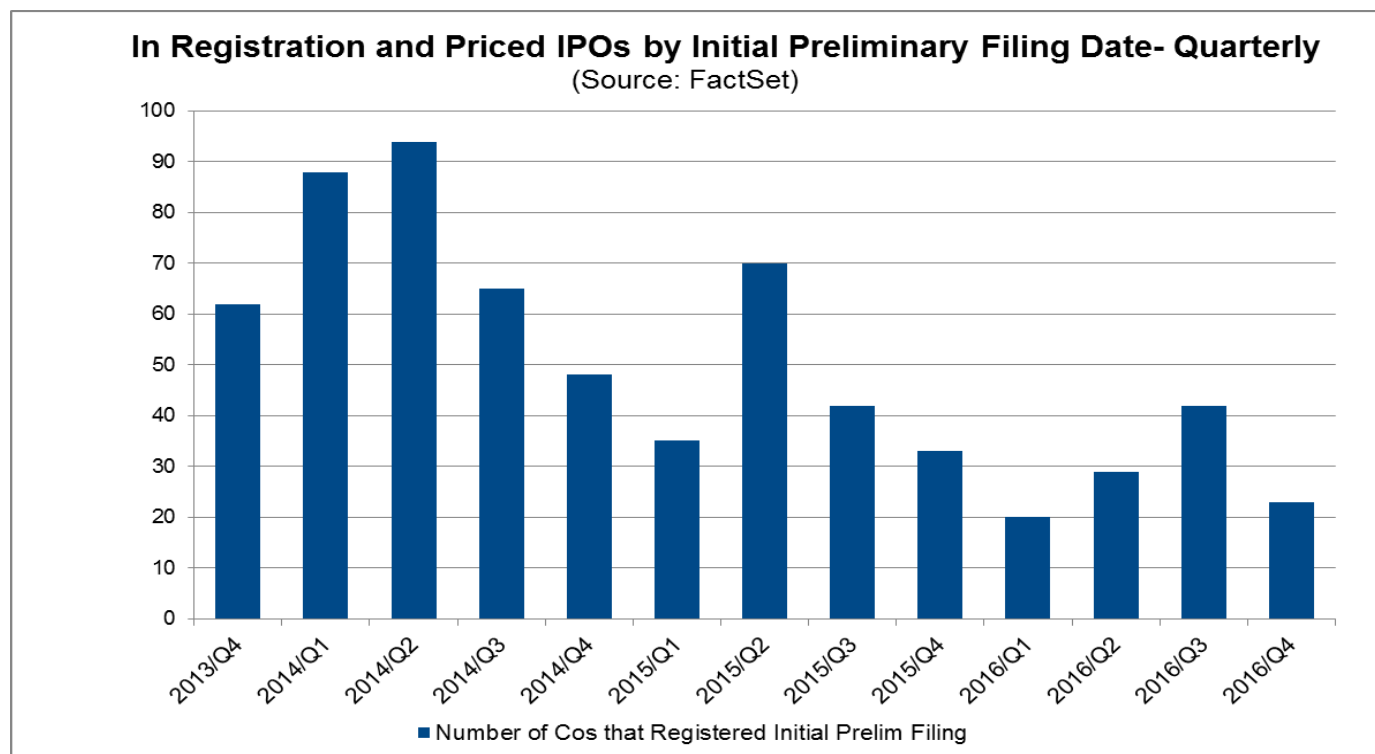


## Withdrawn or Postponed IPOs



Withdrawn or Postponed IPOs in Q4				
Company Name	FactSet Sector	Offer Status	Withdrawal Date	Postponed Date
Pimco Reit, Inc.	Finance	Withdrawn	14-Oct-2016	-
Imperial Resources LLC	Energy Minerals	Withdrawn	01-Dec-2016	-
EVRAZ North America Plc	Non-Energy Minerals	Withdrawn	26-Oct-2016	-
Ocean Rig Partners LP	Industrial Services	Withdrawn	02-Nov-2016	-
VeriSilicon Holdings Co., Ltd.	Electronic Technology	Withdrawn	16-Dec-2016	-
GPM Petroleum LP	Utilities	Withdrawn	07-Oct-2016	-
Empire Petroleum Partners LP	Distribution Services	Withdrawn	14-Nov-2016	-
InnoLight Technology Corp.	Communications	Withdrawn	08-Dec-2016	-
UTAC Holdings Ltd.	Electronic Technology	Withdrawn	25-Nov-2016	-
PharMEDium Healthcare Holdings, Inc.	Health Technology	Withdrawn	02-Dec-2016	-
congatec Holding AG	Electronic Technology	Withdrawn	06-Dec-2016	20-Nov-2015
Cancer Prevention Pharmaceuticals, Inc.	Health Technology	Withdrawn	02-Nov-2016	-
Centennial Resource Development, Inc.	Finance	Withdrawn	21-Oct-2016	-
Vantage Energy, Inc.	Energy Minerals	Withdrawn	01-Nov-2016	-
Source: FactSet				

## Number of Companies Registering Initial Preliminary Filings



### Companies Registering for Initial Preliminary Filing in Q4 (In-Registration)

Company Name	Offer Status	Initial Prelim Filing Date	FactSet Sector	FactSet Industry
Mauser Group NV	In Registration	11/23/2016	Process Industries	Containers/Packaging
Mota Group, Inc.	In Registration	10/5/2016	Electronic Technology	Aerospace & Defense
Clipper Realty, Inc.	In Registration	10/7/2016	Finance	Real Estate Investment Trusts
Accelerated Pharma, Inc.	In Registration	10/11/2016	Health Technology	Medical Specialties
ColPlant Holdings Ltd.	In Registration	10/21/2016	Consumer Non-Durables	Apparel/Footwear
REV Group, Inc.	In Registration	10/24/2016	Retail Trade	Specialty Stores
Sachem Capital Corp.	In Registration	10/28/2016	Finance	Real Estate Investment Trusts
JWiz, Inc.	In Registration	11/10/2016	Commercial Services	Advertising/Marketing Services
Ardagh Finance Holdings SA	In Registration	11/17/2016	Process Industries	Containers/Packaging
Optiv, Inc.	In Registration	11/18/2016	Distribution Services	Electronics Distributors
Jbs Foods International BV	In Registration	12/5/2016	Consumer Non-Durables	Food: Meat/Fish/Dairy
Dragon Victory International Ltd.	In Registration	12/6/2016	Consumer Durables	Tools & Hardware
Keane Group, Inc.	In Registration	12/14/2016	Industrial Services	Contract Drilling
Jagged Peak Energy, Inc.	In Registration	12/19/2016	Energy Minerals	Oil & Gas Production
Endra, Inc.	In Registration	11/21/2016	Health Technology	Biotechnology
Schneider National, Inc.	In Registration	12/22/2016	Transportation	Air Freight/Couriers
Global Education Ltd.	In Registration	12/23/2016	Commercial Services	Miscellaneous Commercial Services
Source: FactSet				

## IPOs by Book Runner

IPOs by Book Runner (Top 10): Q4 2016				
Rank	Bookrunner	Gross Proceeds (Inc. Over-allotment)	% of Total	No. of Transactions
1	Goldman Sachs & Co.	\$4,009	56.4	7
2	Citigroup	\$3,837	54.0	8
3	Credit Suisse	\$3,312	46.6	8
4	Barclays Plc	\$3,197	45.0	8
5	JPMorgan Chase & Co	\$2,816	39.6	7
6	Morgan Stanley	\$2,167	30.5	5
7	CR Partners Ltd	\$1,598	22.5	2
8	Wells Fargo & Co.	\$1,493	21.0	2
9	Deutsche Bank AG	\$917	12.9	4
10	RBC Capital Markets	\$712	10.0	4
				Source: FactSet

IPOs by Book Runner (Top 10): Trailing Twelve Months				
Rank	Bookrunner	Gross Proceeds (Inc. Over-allotment)	% of Total	No. of Transactions
1	JPMorgan Chase & Co	\$10,718	52.9	26
2	Morgan Stanley	\$9,286	45.8	21
3	Goldman Sachs & Co.	\$9,212	45.5	23
4	Citigroup	\$7,606	37.5	20
5	Barclays Plc	\$6,221	30.7	16
6	Credit Suisse	\$5,333	26.3	19
7	Deutsche Bank AG	\$4,845	23.9	13
8	Bank of America Merrill Lynch	\$3,915	19.3	14
9	Wells Fargo & Co.	\$2,115	10.4	6
10	UBS Group AG	\$1,997	9.9	9
				Source: FactSet

IPOs by Book Runner (Top 10): 2000- Present				
Rank	Bookrunner	Gross Proceeds (Inc. Over-allotment)	% of Total	No. of Transactions
1	Goldman Sachs & Co.	\$289,508	37.9	511
2	Morgan Stanley	\$274,577	36.0	513
3	Citigroup	\$237,577	31.1	406
4	JPMorgan Chase & Co	\$235,286	30.8	512
5	Bank of America Merrill Lynch	\$233,189	30.6	576
6	Credit Suisse	\$193,048	25.3	469
7	Barclays Plc	\$143,832	18.8	359
8	Deutsche Bank AG	\$130,175	17.1	260
9	UBS Group AG	\$102,780	13.5	238
10	Wells Fargo & Co.	\$75,339	9.9	135
				Source: FactSet

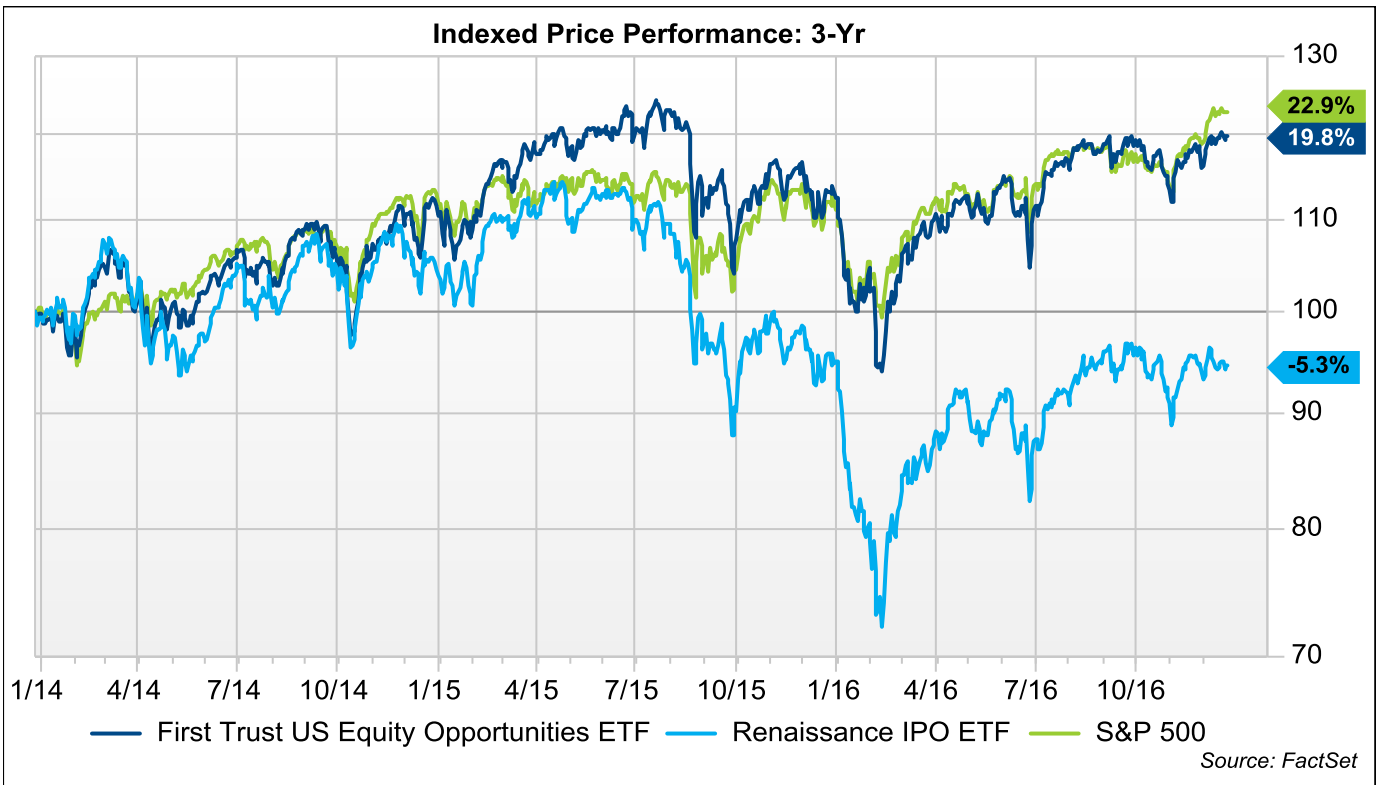
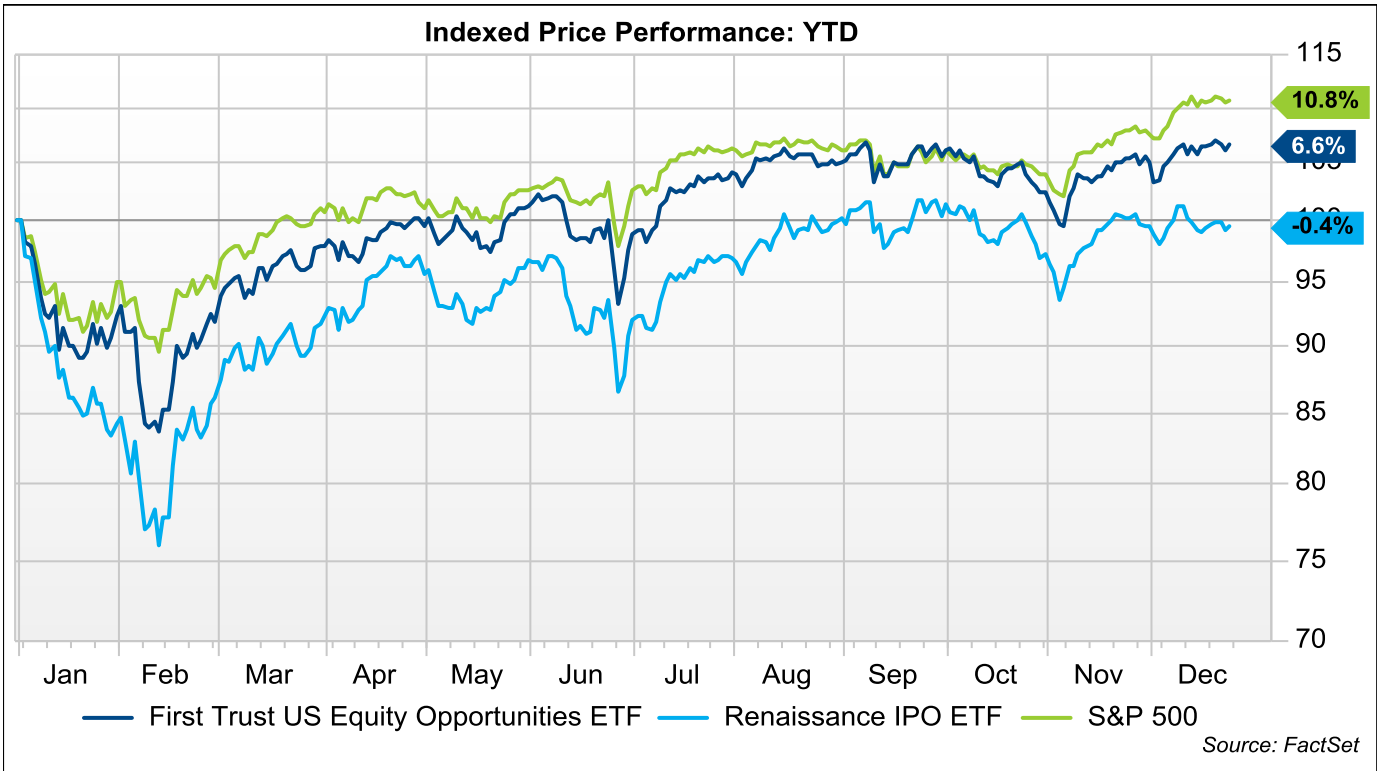
## Venture Capital Transactions

The data in the tables below focus on U.S. private companies whose last investment round was in the TTM ending in Q4 2016. Therefore, companies that did not have an investment round in the past year will be excluded.

Top 10 US Private Portcos by Last VC Investment Amount			
Company Name	FactSet Sector	Last Investment Amount	Total VC Amount Raised
OneWeb LLC	Communications	\$1,200	\$1,200
Lyft, Inc.	Technology Services	\$1,000	\$2,340
Social Finance, Inc.	Finance	\$1,000	\$1,362
Magic Leap, Inc.	Technology Services	\$794	\$1,386
Airbnb, Inc.	Commercial Services	\$556	\$2,952
Fluently, Inc.	Electronic Technology	\$500	\$500
Moderna Therapeutics, Inc	Health Technology	\$451	\$1,316
Oscar Health Agency, Inc.	Finance	\$400	\$728
WeWork Cos. Inc.	Commercial Services	\$260	\$1,694
Pivotal Software, Inc.	Technology Services	\$253	\$358
Source: FactSet			

Top 10 US Private Portcos by Total VC Amount Raised			
Company Name	FactSet Sector	Last Investment Amount	Total VC Amount Raised
Uber Technologies, Inc.	Technology Services	\$30	\$12,541
Airbnb, Inc.	Commercial Services	\$556	\$2,952
Snap, Inc.	Technology Services	\$0	\$2,614
Lyft, Inc.	Technology Services	\$1,000	\$2,340
Palantir Technologies, Inc.	Technology Services	\$20	\$1,887
WeWork Cos. Inc.	Commercial Services	\$260	\$1,694
Magic Leap, Inc.	Technology Services	\$794.0	\$1,386
Social Finance, Inc.	Finance	\$1,000	\$1,362
Moderna Therapeutics, Inc	Health Technology	\$451	\$1,316
OneWeb LLC	Communications	\$1,200	\$1,200
Source: FactSet			

# Performance: IPO ETFs versus S&P 500



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