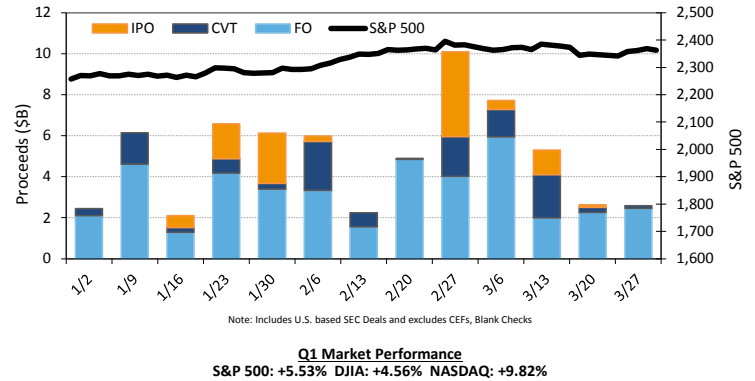


Q1 2017 U.S. New Issuance

	Proceeds (\$M)	Number of Deals
IPOs	10,889.8	22
Follow-ons	28,103.5	123
Block Trades	13,877.6	53
Convertibles	11,974.3	30
<b>Totals</b>	<b>64,845.2</b>	<b>228</b>

The new issuance market began the year on a more upbeat note from the prior-year's 108 deals and \$41.4B in proceeds, welcoming 228 deals that generated \$64.8B. In addition, Q1 saw an uptick in deal count and proceeds from the previous quarter's 184 deals for \$49.5B in proceeds. Furthermore, the IPO market welcomed 22 new issuers for \$10.9B, rising from the six debuts seen in Q1 2016. Finally, Q1 follow-ons and block trades accounted for 176 of the quarter's 228 deals and raked in a combined \$42.0B in proceeds.



Tech IPOs: A Promising Start

Intro

The first quarter of 2017 witnessed 22 IPOs price for \$10.9B in aggregate proceeds, representing a dramatic improvement from the six IPOs that priced for aggregate proceeds of \$582.0M during the first quarter of 2016. Notably, four Technology IPOs priced during the quarter, all in March, for aggregate proceeds of \$4.6B. Moreover, the first quarter's technology proceeds of \$4.6B across four issuers have already outpaced the \$2.9B raised across 18 Technology issuers during all of 2016. In this piece, we are going to further examine the offerings contributing to such a successful quarter from the Technology sector by assessing pricing performance, deal volumes, and key deals within the sector.

Deal Volume

Since 2005, the Technology sector has seen a total of 1198 deals come to market (379 IPOs, 450 FOs, 109 BLKs, and 260 CVTs), and has accumulated \$347.5B in total proceeds across all issue types. (Figure 1 & 2) Looking specifically at the IPO market in the years between 2005 and 2010, the space achieved an average of 30 deals per year with average proceeds raised during that span of \$5.6B. However, for the years between 2011 and 2016, this average jumped marginally to 33 deals, but exponentially expanded to an average of \$9.4B raised per year. Notably, a clear indication of the recent phenomenon of the mega deal emerged as the average annual Technology proceeds jumped 67.8%, despite an increase of 8.3% in total Technology deals during these two timeframes. Moreover, further consider the years 2007 and 2012, where the sector saw volumes of 56 deals for \$10.6B and 35 deals for \$20.9B, respectively. (Figure 4)

Looking at overall yearly deal volume, the Technology space comprised an annual average of 18.2% of the total IPOs from 2005 through 2010, while climbing to 21.1% for the period of 2011 through 2016. During the first quarter of 2017, however, this average fell to 18.2%. As a percentage of total proceeds, Technology accounted for an average of 13.3% from 2005 through 2010, surging to 21.5% for the 2011 through 2016 period. Of note, the sector hit a high point in 2012 with 49.2%, on the heels of the Facebook IPO's \$16.0B offering.

Figure 1: Technology Deal Count (2005 - 2017 YTD)

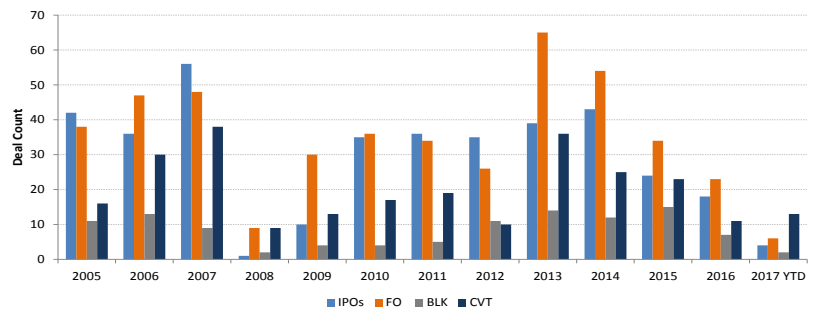
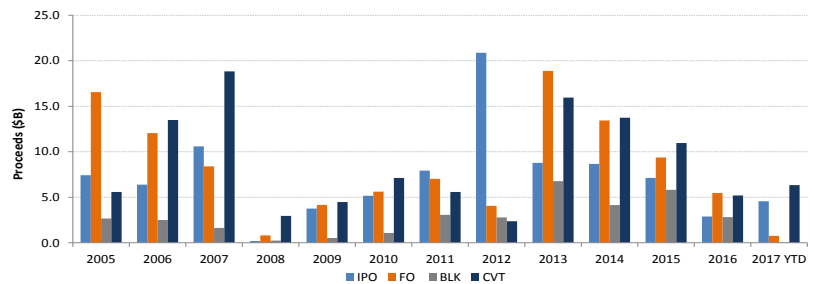


Figure 2: Technology Proceeds (2005 - 2017 YTD)



Economic Highlights

Indicator	Q3Δ	Q4Δ
U.S. GDP	3.5%	2.0%

Indicator	Q4Δ	Q1Δ
Non-farm Payrolls	495,000	618,000
Retail Sales ex-Auto	1.5%	1.2%
Factory Orders	3.2%	0.1%
Industrial Production	-0.3%	0.5%
PPI	0.7%	1.2%
Core PPI	0.4%	0.9%
CPI	0.9%	1.0%
Core CPI	0.4%	0.7%

Indicator	December Release	March Release
Jobless Rate	4.6%	4.7%
Consumer Sentiment	98.2	96.9
ISM Mfg. Index	53.2	57.7
ISM Services Index	57.2	57.6
Capacity Utilization	75.0%	75.4%
Housing Starts	1090K	1288K
Building Permits	1201K	1213K
New Home Sales	592K	592K
Existing Home Sales	5.61M	5.48M

Commodities	Q4 End	Q1 End
Crude Oil	\$53.72	\$50.60
Natural Gas	\$3.72	\$3.19
Gold	\$1,150.00	\$1,247.30

Currencies	Q4 End	Q1 End
EUR in USD	1.055	1.070
GBP in USD	1.236	1.250
USD in JPY	116.635	111.430

Bond Yields	Q4 End	Q1 End
U.S. Treasury - 2 year	1.20%	1.27%
U.S. Treasury - 10 year	2.44%	2.39%
U.S. Treasury - 30 year	3.07%	3.01%

U.S. Equity and Equity-Related League Table

Rank	Manager	Q1 2017			Q1 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	7,087.6	11.4	69	6,975.8	17.4	33
2	Goldman Sachs & Co.	6,996.5	11.3	52	6,776.8	17.0	27
3	Bank of America Merrill Lynch	6,597.4	10.6	65	4,926.7	12.3	29
4	Citi	6,158.9	9.9	54	2,648.7	6.6	16
5	Morgan Stanley	5,278.2	8.5	55	2,684.7	6.7	17
6	Barclays	4,784.1	7.7	48	2,487.6	6.2	14
7	Credit Suisse	4,435.2	7.1	47	3,066.6	7.7	18
8	Wells Fargo	3,630.1	5.8	42	1,204.1	3.0	11
9	Deutsche Bank	3,439.2	5.5	21	621.5	1.6	7
10	RBC Capital Markets	2,027.3	3.3	27	1,434.0	3.6	18
Subtotal		50,434.4	77.8%	-	32,826.4	79.2%	-
Total		64,845.2	-	228	41,434.9	-	108

U.S. IPO League Table

Rank	Manager	Q1 2017			Q1 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	1,577.0	14.6	13	54.3	9.3	1
2	Goldman Sachs & Co.	1,330.6	12.3	12	113.5	19.5	2
3	Credit Suisse	1,316.8	12.2	13	39.0	6.7	1
4	Morgan Stanley	1,181.5	10.9	8	143.9	24.7	3
5	Deutsche Bank	1,005.0	9.3	7	0.0	0.0	0
6	Barclays	981.5	9.1	9	0.0	0.0	0
7	Allen & Company LLC	600.9	5.6	2	0.0	0.0	0
8	RBC Capital Markets	540.3	5.0	8	25.0	4.3	1
9	Bank of America Merrill Lynch	537.7	5.0	6	0.0	0.0	0
10	Wells Fargo	491.6	4.6	7	0.0	0.0	0
Subtotal		9,562.9	87.8%	-	375.7	64.5%	-
Total		10,889.8	-	22	582.0	-	6

U.S. Follow-On League Table

Rank	Manager	Q1 2017			Q1 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Citi	4,958.3	12.5	40	2,313.6	6.3	13
2	Bank of America Merrill Lynch	4,542.6	11.4	46	4,601.7	12.5	28
3	Goldman Sachs & Co.	4,125.0	10.4	33	6,002.9	16.3	22
4	JP Morgan	3,962.1	10.0	45	6,203.9	16.9	28
5	Barclays	3,243.6	8.2	33	2,487.6	6.8	14
6	Morgan Stanley	3,036.4	7.6	36	2,349.2	6.4	13
7	Credit Suisse	2,487.9	6.3	30	3,027.5	8.2	17
8	Wells Fargo	2,267.0	5.7	29	1,204.1	3.3	11
9	RBC Capital Markets	1,372.0	3.5	18	1,212.5	3.3	14
10	UBS AG	1,343.7	3.4	20	1,548.8	4.2	9
Subtotal		31,338.7	74.6%	-	30,951.8	81.0%	-
Total		41,981.1	-	176	38,220.7	-	93

U.S. Equity-Related League Table

Rank	Manager	Q1 2017			Q1 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	1,548.5	13.4	11	717.7	27.7	4
2	Goldman Sachs & Co.	1,540.9	13.3	7	660.4	25.5	3
3	Bank of America Merrill Lynch	1,517.1	13.1	13	325.0	12.5	1
4	Deutsche Bank	1,254.6	10.8	3	0.0	0.0	0
5	Morgan Stanley	1,060.2	9.2	11	191.7	7.4	1
6	Wells Fargo	871.5	7.5	6	0.0	0.0	0
7	Citi	711.7	6.1	7	306.3	11.8	2
8	Credit Suisse	630.5	5.4	4	0.0	0.0	0
9	Barclays	559.0	4.8	6	0.0	0.0	0
10	BMO Financial Group	542.1	4.7	4	0.0	0.0	0
Subtotal		10,236.1	85.5%	-	2,201.0	83.6%	-
Total		11,974.3	-	30	2,632.3	-	9

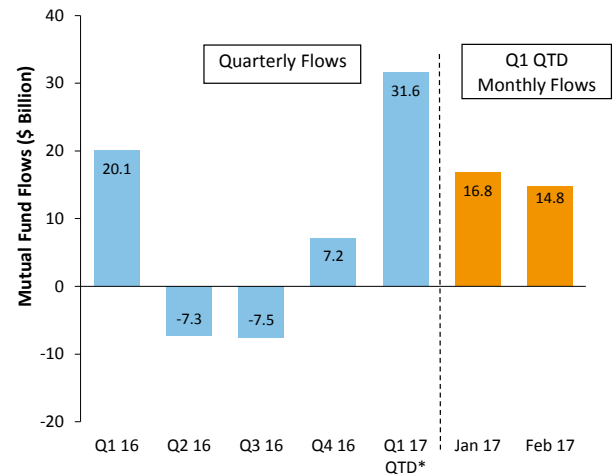
New Issuance Recap

Broader markets posted strong gains in Q1 with the S&P jumping 5.5%, the DJIA rising 4.6%, and the NASDAQ increasing 9.8%. Equity issuance also saw gains in Q1, as a total of 228 deals priced for \$64.8B in total proceeds, increasing from the 184 deals that generated \$49.5B in Q4 of 2016. Compared to the same period last year, Q1 of 2017 marks a 111.1% increase in terms of deal count and a 56.5% increase in terms of proceeds from Q1 of 2016's 108 deals for \$41.4B.

The IPO market continued to plod along as Q1 saw 22 new issuers make their public debuts for aggregate proceeds of \$10.9B, falling short of Q4's total of 25 IPOs, but surpassing its IPO proceeds figure of \$7.4B. Notably, Q1's figures mark a substantial increase over the comparable period last year, which saw just six issuers make public debuts for \$582.0M. Overall, the quarter's figures were largely bolstered by the long-awaited debut of Snap Inc., which priced at the start of March and generated total proceeds of \$3.9B. Furthermore, Invitation Homes Inc. provided the second largest IPO of the quarter, generating \$1.8B in proceeds in its public market debut. Breaking down the quarter's IPOs by sector, Energy led the charge in terms of deal count as five issuers priced offerings, led by Keane Group, Inc. which raised \$584.7M in proceeds. Technology took the top spot in terms of proceeds as four issuers from the sector generated \$4.6B in proceeds, largely driven by Snap, Inc.'s offering (\$3.9B).

Elsewhere, 176 follow-on offerings, including block trades, priced during the quarter for a total of \$42.0B in proceeds. Comparably, this is above the 141 offerings for \$36.9B seen in Q4, and the prior-year period's 93 follow-ons for \$38.2B. Average deal size of follow-ons, including block trades, came in at \$238.5M for the quarter, marking an 8.8% decrease compared to Q4's average of \$261.5M. Specifically, Equinix, Inc. contributed the quarter's largest marketed follow-on offering, generating total proceeds of \$2.2B, while Plains GP Holdings, LP's \$1.5B offering clocked in as the largest block trade of the quarter. Taking a look at the sector breakdowns for follow-ons, Energy took the top spot in terms of proceeds as its 25 offerings garnered \$9.8B, with REIT's trailing in second with 21 deals for \$8.8B. Healthcare led in terms of deal count as it put forth 46 follow-ons, including block trades, but generated only \$4.6B in aggregate proceeds. Meanwhile, 30 convertible offerings priced for \$12.0B in total proceeds during the quarter, a stark increase from Q4's 18 offerings for \$5.3B and the prior-year period's 9 deals for \$2.6B.

Mutual Fund Flows



U.S. equity mutual funds posted a net inflow of \$31.6B in the quarter to date, continuing course from the \$7.2B inflow seen in Q4 2016. Additionally, Q1 QTD is besting the inflow of \$20.1B posted in the same quarter last year. By month, Q1 started out with a strong \$16.8B inflow in January but has slowed slightly with an inflow of \$14.8B in February amidst continued strength in the broader markets and President Donald Trump's pro-growth agenda.

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 Offer / 1 Mo	
			Above	Within	Below	Day	Mo
Jan/17	4,540.8	9	22%	56%	22%	4.4	18.2
Feb/17	670.0	5	60%	40%		7.7	6.9
Mar/17	5,679.0	8	38%	38%	25%	18.7	-
<b>YTD</b>	<b>10,889.8</b>	<b>22</b>	<b>23%</b>	<b>50%</b>	<b>27%</b>	<b>10.6</b>	<b>13.9</b>

Q1 of 2017 brought in a total of 22 IPOs seeing an average of a 10.6% gain in the first day of trading. Comparatively, Q1 of 2016 saw only six deals price with a flat reading for average first-day performance. From a monthly standpoint, March took the top spot in terms of first-day performance with an average first-day pop of 18.7%. This was more than double the average first-day performance seen in January or February which saw average first-day increases of 4.4% and 7.7%, respectively. Of note, the largest first-day pop came from Technology issuer MuleSoft, Inc. which jumped 45.6% in its first day of trading. Conversely, the steepest first-day decline came from ObsEva S.A. with a loss of 22.3% in its first day on the open market.

**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/17	10,692.5	45	47%	53%	-6.0	-7.4	9.9
Feb/17	5,409.1	24	67%	33%	-7.1	-7.1	3.7
Mar/17	12,001.8	54	44%	56%	-6.0	-8.3	-
<b>YTD</b>	<b>28,103.5</b>	<b>123</b>	<b>50%</b>	<b>50%</b>	<b>-6.3</b>	<b>-7.7</b>	<b>7.6</b>

Follow-on offerings in Q1 of 2017 were evenly split between accelerated and fully-marketed offerings. In total, Q1 produced 123 follow-on offerings generating \$28.1B in total proceeds, with an average file to offer discount of 7.7%, higher than the average discount of 9.3% seen in Q1 2016. On a monthly basis, the first quarter was relatively consistent as January saw an average discount of 7.4%, February a 7.1% average discount, and March realizing an average discount of 8.3%.

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 2017 Priced by Industry**

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	12,037.9	18.6	32
2	Technology	11,708.6	18.1	25
3	REIT	11,475.8	17.7	26
4	Financials	7,258.1	11.2	37
5	Consumer Services	7,160.3	11.0	18
6	Healthcare	5,193.6	8.0	50
7	Industrials	5,043.0	7.8	20
8	Consumer Goods	2,716.0	4.2	10
9	Basic Materials	2,251.9	3.5	10
10	Utilities	0.0	0.0	0
		<b>64,845.2</b>		<b>228</b>

**Industry Highlights**

The Energy sector raised the greatest amount of proceeds during Q1, raking in \$12.0B in total proceeds with 32 total deals, and continuing trend from the previous four quarters. In particular, the Energy sectors largest deals in Q1 came from follow-ons as The Williams Companies, Inc. raised \$2.2B in proceeds followed behind by Plains GP Holdings, L.P.'s \$1.5B block offering. Of note, the Energy sector secured 18.6% of the market share during the quarter.

Elsewhere, the Healthcare sector remained the reigning champ of deal count, bringing in 50 deals during the quarter for a total of \$8.0B in proceeds, and marking the ninth consecutive quarter topping deal count. Taking a look at the prior-year period the Healthcare sector saw 36 deals for \$10.4B in proceeds in comparison. Healthcare's largest deal for the quarter came from Kite Pharma, Inc.'s \$409.7M follow-on offering followed by Pacira Pharmaceutical, Inc.'s \$345.0M CVT offering.

Meanwhile, the Technology sector made some headlines during the quarter bringing in the largest deal of Q1 with Snap Inc.'s \$3.9B IPO. Additionally, the Technology sector placed second in terms of proceeds with 25 total deals for \$11.7B in proceeds. Conversely, the Utilities sector was the only sector that had no activity during Q1, contrasting the three total deals for \$1.0B in total proceeds that it reported in the prior-year period.

**2017 YTD Priced by Industry**

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	12,037.9	18.6	32
2	Technology	11,708.6	18.1	25
3	REIT	11,475.8	17.7	26
4	Financials	7,258.1	11.2	37
5	Consumer Services	7,160.3	11.0	18
6	Healthcare	5,193.6	8.0	50
7	Industrials	5,043.0	7.8	20
8	Consumer Goods	2,716.0	4.2	10
9	Basic Materials	2,251.9	3.5	10
10	Utilities	0.0	0.0	0
		<b>64,845.2</b>		<b>228</b>

**IPO Backlog Highlights**
**Top Bookrunners in Backlog**

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Credit Suisse	455.3	12.5	12
2	JP Morgan	392.1	10.7	12
3	Morgan Stanley	381.9	10.5	10
4	Citi	371.2	10.2	13
5	Goldman Sachs & Co.	272.3	7.5	9
6	Wells Fargo	243.2	6.7	8
7	Bank of America Merrill Lynch	209.1	5.7	7
8	UBS AG	199.4	5.5	4
9	Stifel Financial	141.3	3.9	5
10	Barclays	133.3	3.6	5
	<b>SubTotal</b>	<b>2,799.0</b>	<b>62.1%</b>	
	<b>Total</b>	<b>4,509.8</b>		<b>33</b>

**Top Filed Deals**

Rank	Issue Name	Amt Filed (\$M)	Industry
1	Schneider National, Inc.	550.0	Industrials
2	JBS Foods International B.V.	500.0	Consumer Goods
3	Warrior Met Coal, Inc.	300.0	Energy
4	Hess Midstream Partners LP	250.0	Energy
5	Cloudera, Inc.	200.0	Technology
6	Plymouth Industrial REIT, Inc	172.5	REIT
7	Netshoes (Cayman) Ltd.	156.8	Consumer Services
8	Okta, Inc.	154.0	Technology
9	Cadence Bancorporation	150.0	Financials
10	Floor & Decor Holdings, Inc.	150.0	Industrials
	<b>SubTotal</b>	<b>2,583.2</b>	
	<b>Total</b>	<b>4,509.8</b>	

The current 6-month IPO backlog reversed course slightly to 33 issuers seeking to make their market debut for expected proceeds of \$4.5B. The comparable period last year had a 6-month backlog of 41 issuers looking to generate \$6.5B in aggregate proceeds. Specifically, Industrials issuer Schneider National, Inc. takes the top spot in terms of expected proceeds at \$550.0M, while Consumer Goods issuer JBS Foods International B.V. trails behind in second with \$500.0M.

**U.S. IPOs**

2017 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	Offer / 1 Day	Offer / Qtr End		
1	3/1/17	Snap Inc.	SNAP	3,910.0	230.0	17.00	14.00 - 16.00	13.3	44.0	32.5	MS, GS, JPM, DB, BRCLY, CS, ALLEN	Technology
2	1/31/17	Invitation Homes Inc.	INVH	1,771.0	88.6	20.00	18.00 - 21.00	2.6	0.0	9.1	DB, JPM, BAML, GS, WFC, CS, MS, RBC	Financials
3	1/26/17	JELD-WEN Holding, Inc.	JELD	661.3	28.8	23.00	21.00 - 23.00	4.5	13.6	42.8	BRCLY, CITI, CS, JPM, DB, RBC, BAML, GS, WFC	Industrials
4	1/19/17	Keane Group, Inc.	FRAC	584.7	30.8	19.00	17.00 - 19.00	5.6	13.9	(24.7)	CITI, MS, BAML, JPM	Energy
5	1/31/17	Laureate Education, Inc.	LAUR	490.0	35.0	14.00	17.00 - 20.00	(24.3)	0.0	1.9	CS, MS, BRCLY, MACQUARIE, JPM, BMO, CITI, GS	Consumer Services
				<b>Total (\$M):</b>	<b>7,417.0</b>			<b>Mean:</b>	<b>0.3</b>	<b>14.3</b>	<b>12.3</b>	
				<b>% of Total Q1 IPOs:</b>	<b>68.1%</b>			<b>Median:</b>	<b>4.5</b>	<b>13.6</b>	<b>9.1</b>	

**U.S. Marketed Follow-Ons**

2017 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	3/8/17	Equinix, Inc.	EQIX	2,185.0	6.1	360.00		(4.1)	(0.9)	11.2	JPM, BAML, GS, RBC, BRCLY, CITI	Financials
2	1/9/17	The Williams Companies, Inc.	WMB	2,167.8	74.8	29.00	•	(9.2)	(9.2)	2.0	MS, CITI, BRCLY, JPM, WFC, UBS, BAML, BNKNVASC, CREDITAG, MIZUHO, DB, CS, SUNTCAP, RBC, MITSUFIN, DNB, BTIG, SUMITSUI, BBVASA	Energy
3	3/28/17	Athene Holding, Ltd.	ATH	1,533.8	31.6	48.50		(4.4)	(2.6)	3.1	GS, BRCLY, CITI, WFC, BMO, CS, DB, JPM, BAML, MS, RBC, EVERCORE, STFL, SANDLER, SUNTCAP, UBS	Financials
4	2/7/17	Parsley Energy, Inc.	PE	1,283.4	41.4	31.00	•	(7.0)	(7.0)	4.9	CS, MS, BMO, JPM, RBC, UBS, BNKNVASC, TUDPIC	Energy
5	1/25/17	US Foods Holding Corp.	USFD	1,076.4	41.4	26.00		(0.3)	(1.0)	7.6	GS, MS, JPM, BAML, CITI, CS, WFC, KKR	Consumer Services
				<b>Total (\$M):</b>	<b>8,246.4</b>			<b>Mean:</b>	<b>(5.0)</b>	<b>(4.2)</b>	<b>5.8</b>	
				<b>% of Total Q1 Follow-Ons:</b>	<b>29.3%</b>			<b>Median:</b>	<b>(4.4)</b>	<b>(2.6)</b>	<b>4.9</b>	

**U.S. Block Trades**

2017 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	2/23/17	Plains GP Holdings, LP	PAGP	1,497.3	48.3	31.00	58	(2.4)	2.7	0.8	CITI	Energy
2	2/15/17	TransUnion	TRU	805.7	21.8	36.90	30	(1.2)	0.3	3.9	DB, BAML	Industrials
3	1/12/17	WPX Energy, Inc.	WPX	689.9	51.7	13.35	10	(3.1)	2.8	0.3	CS, BRCLY, CITI, GS, JPM, BAML, TDSEC, WFC	Energy
4	2/9/17	Cliffs Natural Resources Inc.	CLF	679.9	63.3	10.75	9	(5.5)	3.7	(23.6)	GS	Basic Materials
5	1/4/17	Hudson Pacific Properties, Inc.	HPP	656.4	18.7	35.15	46	(0.6)	0.3	(1.5)	BAML, WFC	Financials
				<b>Total (\$M):</b>	<b>4,329.2</b>			<b>Mean:</b>	<b>(2.6)</b>	<b>2.0</b>	<b>(4.0)</b>	
				<b>% of Total Q1 Block Trades:</b>	<b>31.2%</b>			<b>Median:</b>	<b>(2.4)</b>	<b>2.7</b>	<b>0.3</b>	

**U.S. Equity Related**

2017 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
2	3/10/17	DISH Network Corporation	DISH	1,000.0	2.375	32.50	3/15/24	1.875-2.375	30-35	DB	Consumer Services
3	3/16/17	Tesla, Inc.	TSLA	977.5	2.375	24.97	3/15/22	1.875-2.375	25-30	GS, DB, CITI, MS, BRCLY, BAML, CS	Consumer Goods
4	2/9/17	Microchip Technology Inc.	MCHP	575.0	2.250	40.00	2/15/37	2.2-2.75	37.5-42.5	JPM, WFC, BAML, BMO, HSBC, USBKUS	Technology
5	1/10/17	Nabors Industries Ltd.	NBR	575.0	0.750	40.00	1/15/24	0.75-1	40-40	CITI, GS, BAML, MIZUHO	Energy
				<b>Total (\$M):</b>	<b>4,927.5</b>						
				<b>% of Total Q1 Equity Related:</b>	<b>41.2%</b>						

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

### Major Deals & Industry

Looking at the sector on more of a micro level, of the 1198 deals that have priced within the Technology sector since 2005, 200 have come from the Business Software and Services sub-sector, closely followed by Semiconductors and Processors with 193. Digging a bit deeper, the top five sub-sectors have accounted for 829 of the total 1197 deals, amounting to 69.2% of the total volume. From a proceeds perspective, Technology issuers have raised a total of \$347.4B since 2005. Here, the top five remain unchanged from deal count; however, Semiconductors and processors take the lead, followed by Internet Software and Services. As a whole, the top five raked in \$253.4B, which accounted for 73.0% of the total proceeds for this time period. For the first quarter of 2017, two deals fall under the Software sub-sector, while the other two were under Technology Services, collecting \$4.0B and \$516.9M, respectively.

Figure 3: Technology Mid Industry Breakdown (2005 - 2017 YTD)

Technology Mid-Industries	Deal Count	Proceeds (\$B)
Business Software and Services	200	49,131.5
Semiconductors - Processors	193	69,111.3
Technology Services	159	34,966.6
Internet Software and Services	142	65,719.3
Software	136	34,449.1
Communications Equipment	107	23,346.5
Telecommunication Services	67	23,610.8
Wireless Services	65	16,772.7
Semiconductor Equipment and Testing	51	7,261.6
Computers and Computer-Based Systems	26	3,746.2
Data Storage and Peripherals	22	14,026.6
Electronic Office Equipment	15	3,123.8
Systems and Technical Software	8	1,560.2
Diversified Software and Services	7	536.3

Figure 4: Percentage Tech vs Total Overall Deals (2001- 2017 YTD)

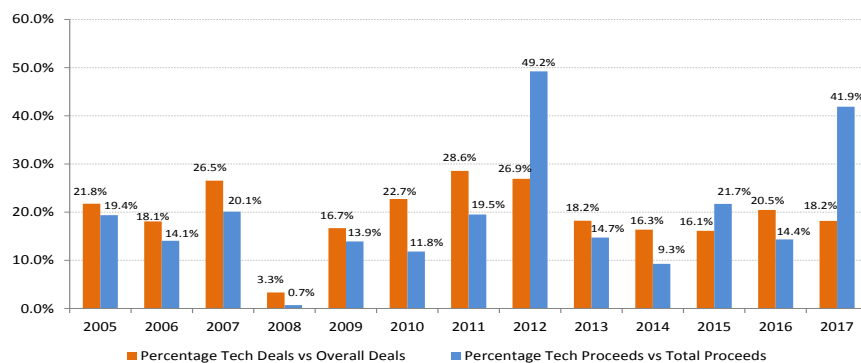
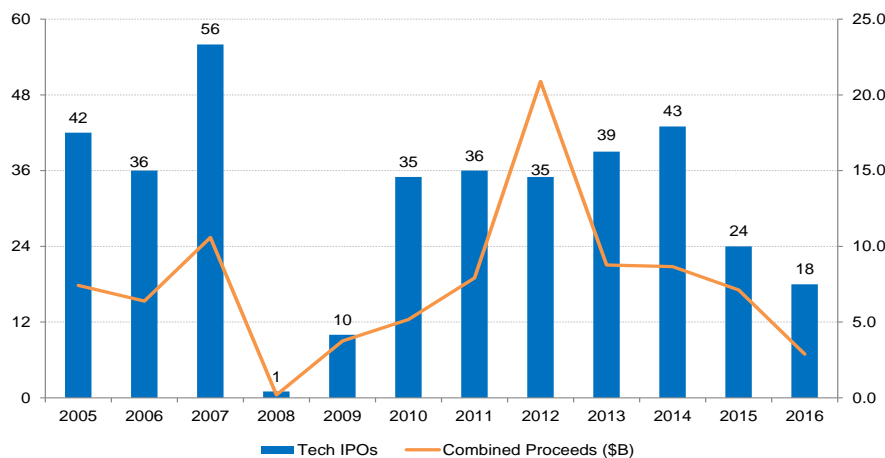


Figure 5: Technology IPO Deal Count and Proceeds (2005- 2016)



### Pricing Performance

Taking a look at first-day IPO performance, Technology lead all sectors in offer to 1/day percent change, as it averaged 30.5% for the quarter, besting Consumer Goods (25.8%) and Industrials (15.9%). More specifically, MuleSoft, Inc. experienced the best one day performance, posting a 45.6% pop. Close behind was Snap, Inc. as it popped up to 44.0% during its first trading session. Looking a bit deeper to consider all Technology IPOs since 2005, Baidu.com, Inc.'s debut in 2005 takes the top spot, as it popped 353.9% in its first day. The next closest was Castlight Health, Inc.'s leap of 148.8% during its 2014 IPO. Compared to the broader market, the Technology sector has witnessed a higher average in offer/1 Day percent change across the same time period, with only 2008 and 2015 being the exception. Furthermore, when broken down by their offer price relative to their initial filing ranges, 50.0% priced above their initial filing range (Snap, Inc. and MuleSoft, Inc.), while the other 50% priced within (Presidio, Inc. and Alteryx, Inc.). Specifically, of the four IPOs year to date, Snap, Inc. and MuleSoft, Inc. priced above their filing range, while Presidio, Inc. and Alteryx, Inc. priced within their filing range.

### Snap, Inc.

The Technology space is off to a strong start thus far in 2017, as four deals have priced for a total of \$4.6B. As the first Technology IPO of the year, Snap, Inc. generated \$3.9B in its March offering, making it the largest Technology deal since Facebook's \$16.0B offering in 2012. Snap's debut puts it into an exclusive group of just 11 Technology issuers who have debuted at over \$1.0B since 2005. The IPO priced on 3/1/17 at \$17.00 per share, above its filing range of \$14.00 - \$16.00 per share, representing a 13.3% increase from file/offer. Looking at the Los Angeles metro area exclusively, Snap Inc. is now the largest IPO to hail from the region, surpassing Oaktree Capital Group, LLC's \$1.0B offering in May of 2007. Going back to 2001, Snap Inc. is now the third largest Technology IPO behind Facebook, Inc.'s \$16.0B offering in May 2012 and Agere Systems Inc.'s \$4.1B offering in March 2001. (Figure 5)