



2017 Equity Capital Markets Review

November 14, 2017



INTERNATIONAL
FINANCING
REVIEW

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2017 Equity Capital Markets Review



Matthew Toole is the Director of Deals Intelligence within Thomson Reuters Investing and Advisory Division and is responsible for communicating broad M&A, capital markets, private equity and venture capital industry trends through quarterly research reports and the financial media. Matthew's research has been featured in various global financial publications including The New York Times and the Financial Times and he has appeared on CNBC's Worldwide Exchange and Squawk Box and The Nightly Business Report.



Stephen Lacey is US Editor for International Financing Review, responsible for coordinating coverage of Americas capital markets teams (fixed income, securitization, derivatives, equities) across real-time and print publications. Since joining IFR in 2001, Mr. Lacey has specialized in coverage across the life-cycle of equity capital markets, from venture capital/private equity to IPO, and onto public equity (primary/secondary stock sales, convertible bonds and M&A). He previously headed up IPO coverage at Red Herring, a bi-weekly publication focused on the venture capital industry.

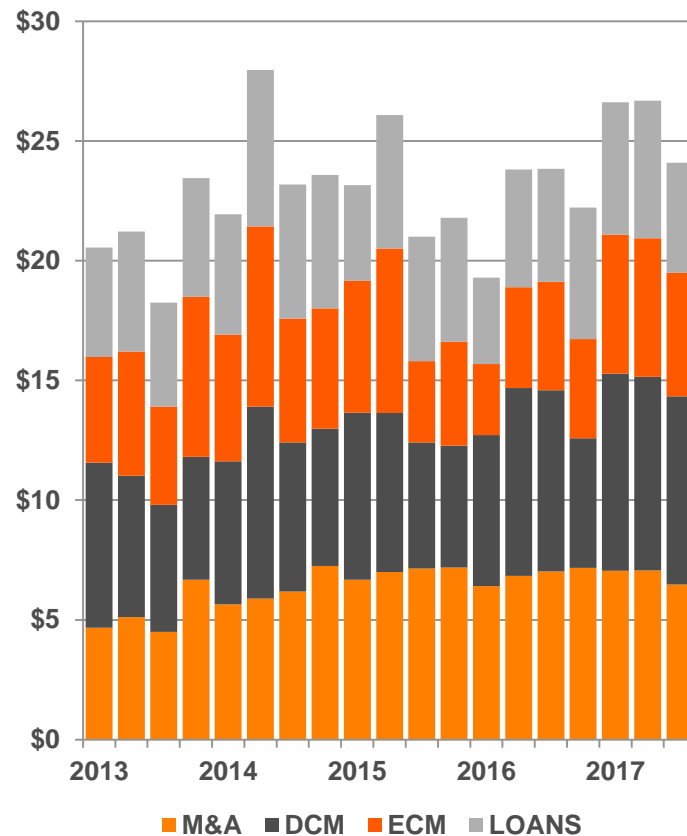
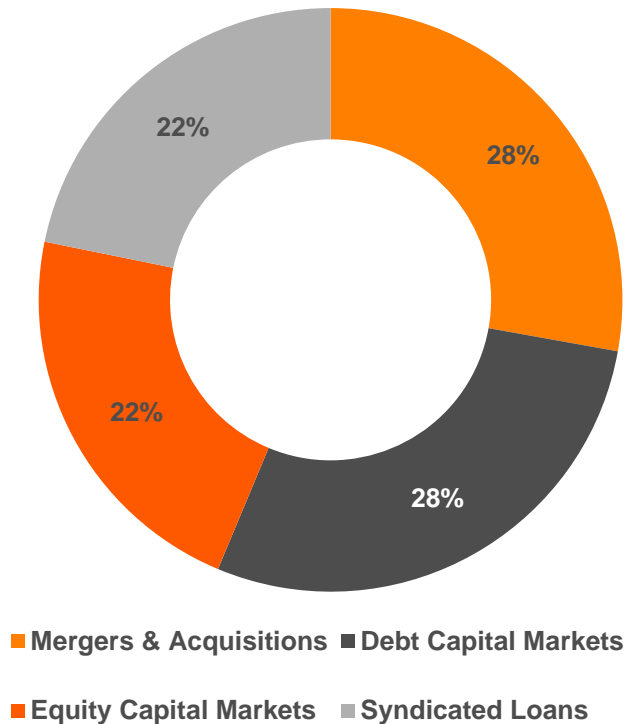


Anthony Hughes is Assistant Editor for International Financing Review with primary responsibility for overseeing equity capital markets coverage, including publication of the IFR US ECM Briefing. In this capacity, Mr. Hughes specializes in coverage of TMT, Industrials and Financials. He has had a long career in business journalism, starting in Australia as Investment Editor of the Sydney Morning Herald as well author of a daily stock market column for the Australian Financial Review. Prior to joining IFR in 2011, Mr. Hughes worked as AFR's New York correspondent. He has also co-authored two books on stock market investing in Australia. Anthony is a CFA charterholder.

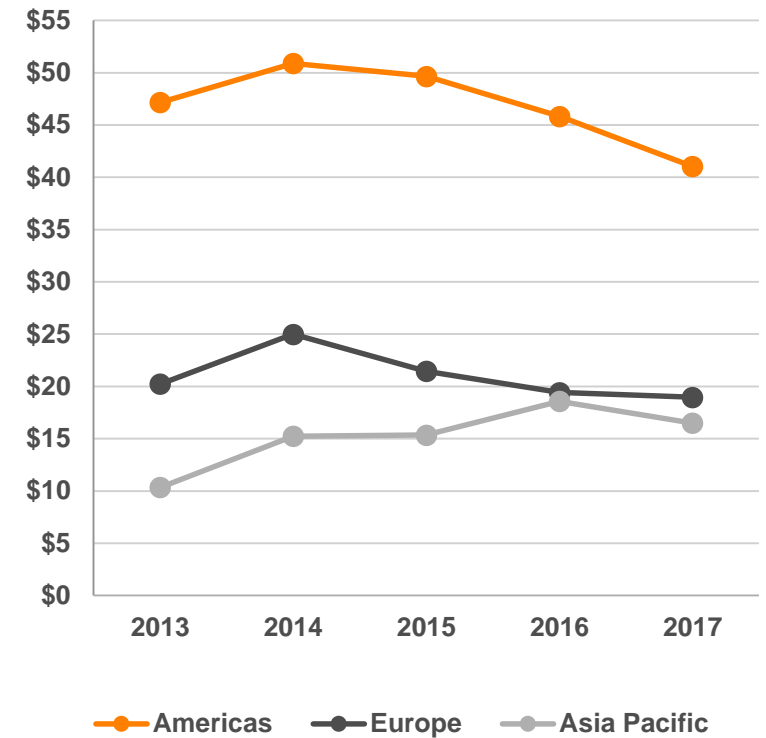
Global Investment Banking Overview

Led by a resurgence of M&A activity and IPO issuance, global investment banking fees are projected to top \$100 billion for the second time since our records began in 2000.

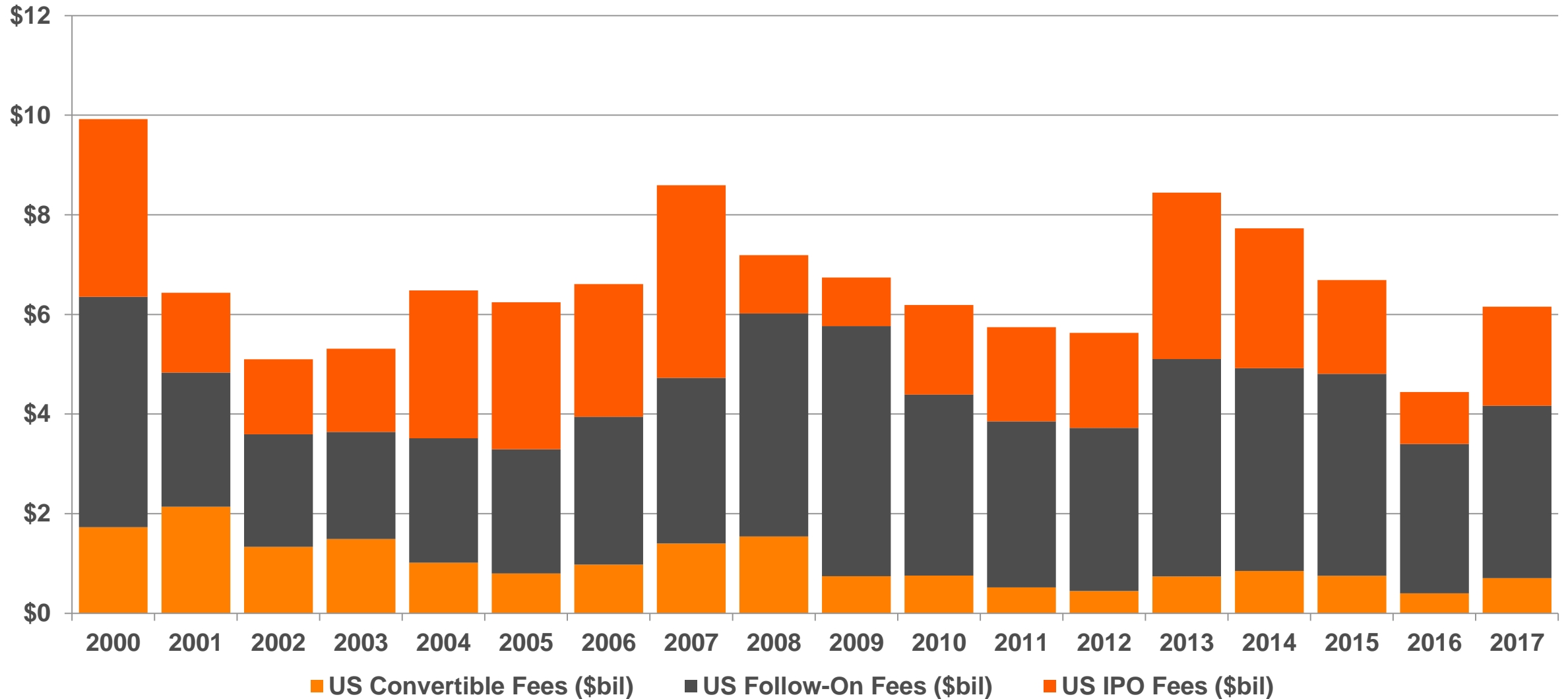
Investment Banking Revenue by Product since 2013



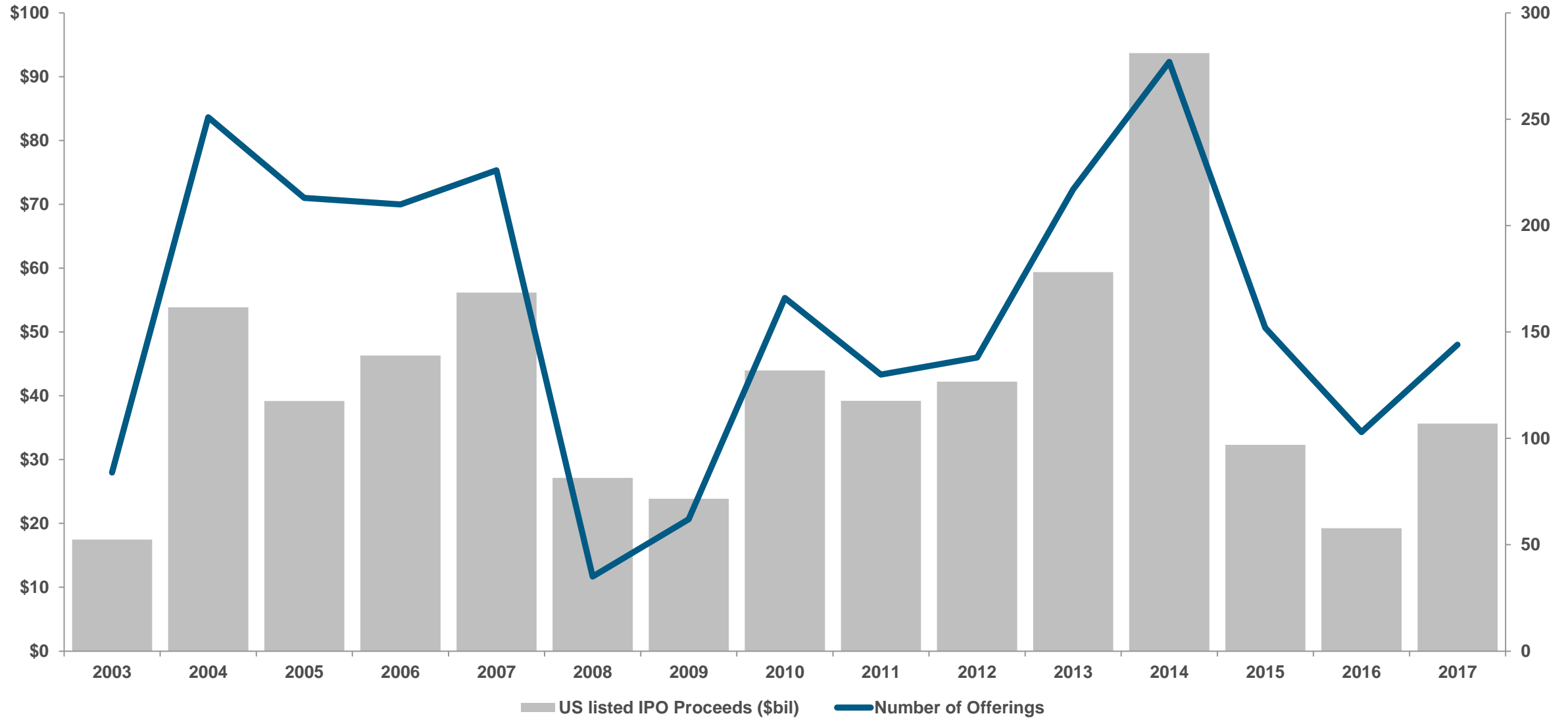
Regional IB Revenues



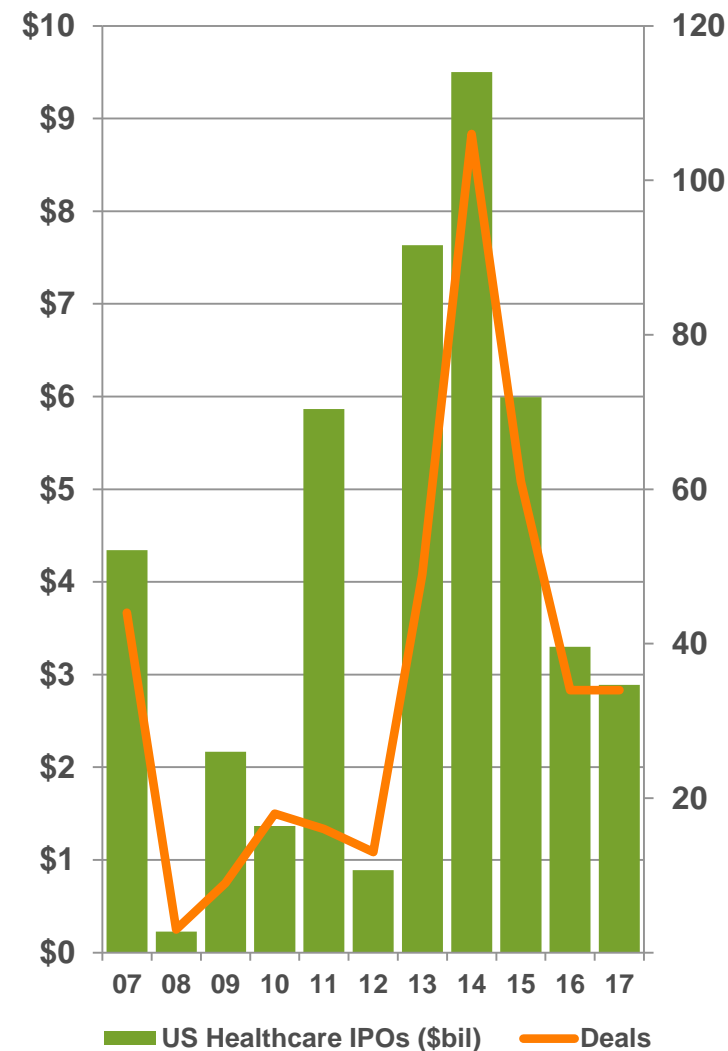
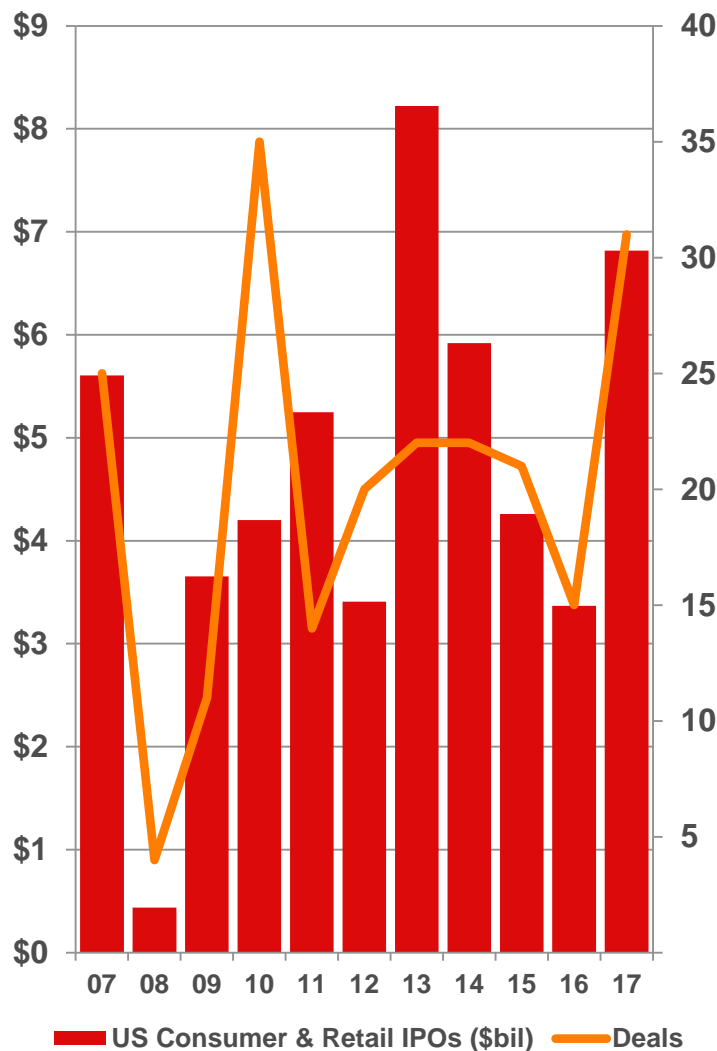
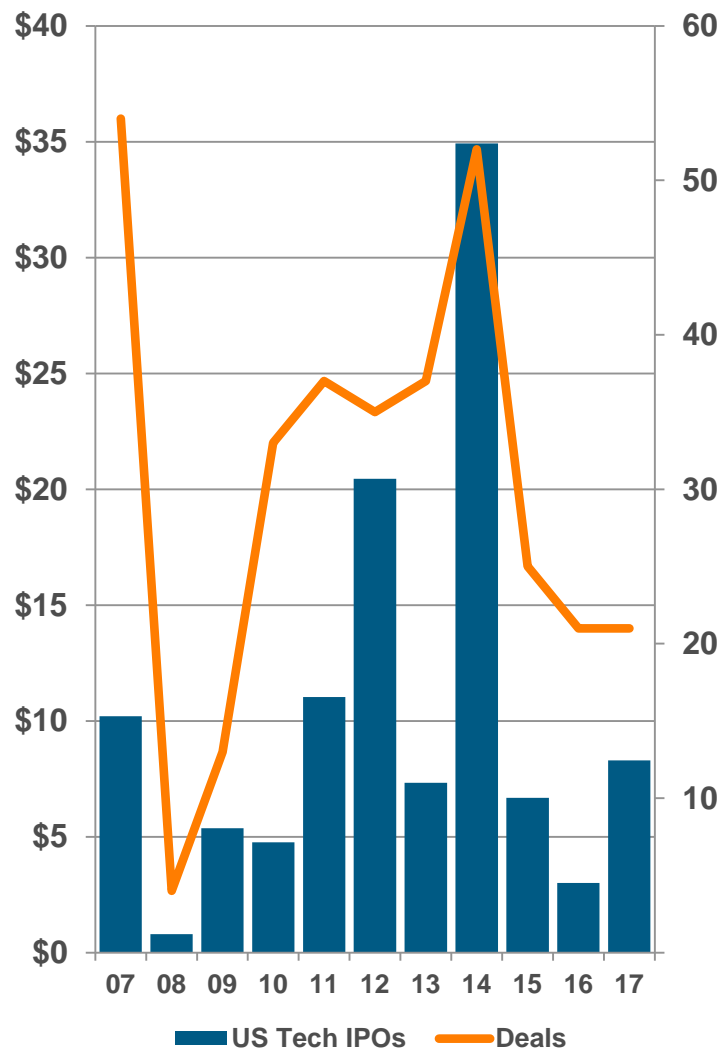
US Equity Capital Markets Fees up 39% compared to 2016 levels



US listed Initial Public Offerings hit three-year high, raising \$35.7 billion, up 85% from a year ago



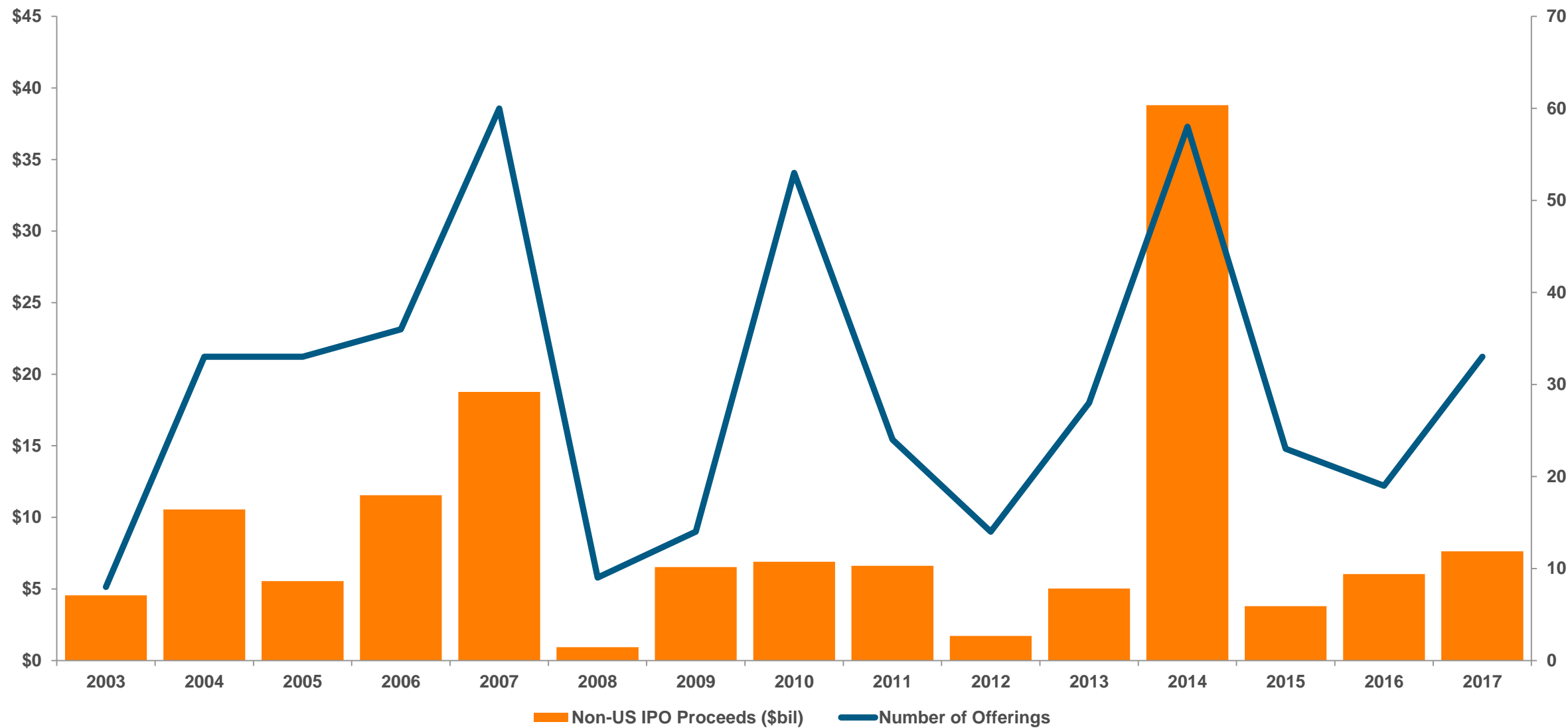
Tech listings lead 2017 offerings with 21% of total proceeds; Consumer & Retail offerings triple compared to a year ago



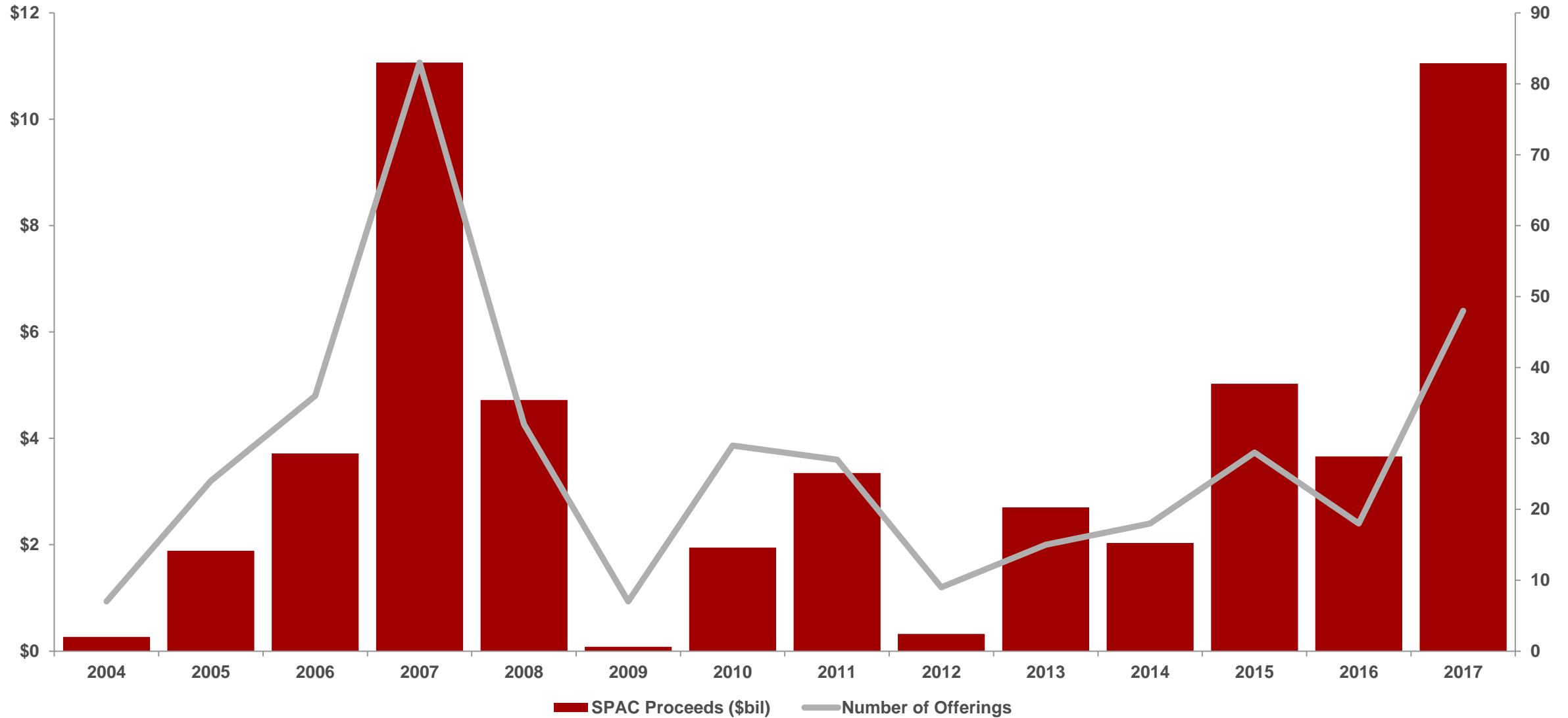
Top US listed Initial Public Offerings: 2017

Issue Date	Issuer	Nation	Issue Type	Currency	Proceeds (\$bil)	Macro Industry	Exchange	Ticker Symbol	US\$ Offer Price	US\$ Close Nov 13	Percent Change
03/01/17	Snap Inc	United States	IPO	US	3.910	High Technology	New York	SNAP	17.00	12.40	-27.06%
06/21/17	Altice USA Inc	United States	IPO	US	2.152	Media and Entertainment	New York	ATUS	30.00	21.10	-29.67%
01/31/17	Invitation Homes Inc	United States	IPO	US	1.771	Real Estate	New York	INVH	20.00	23.57	17.85%
10/31/17	Loma Negra Cia Industrial	Argentina	IPO	US	1.097	Materials	New York	LOMA	19.00	21.32	12.21%
05/11/17	Gardner Denver Holdings Inc	United States	IPO	US	.950	Industrials	New York	GDI	20.00	29.41	47.05%
10/18/17	Qudian Inc	China	IPO	US	.900	High Technology	New York	QD	24.00	27.23	13.46%
05/03/17	Antero Midstream GP LP	United States	IPO	US	.875	Energy and Power	New York	AMGP	23.50	17.29	-26.43%
10/25/17	BP Midstream Partners LP	United States	IPO	US	.860	Energy and Power	New York	BPMP	18.00	18.06	0.33%
01/26/17	JELD-WEN Holding Inc	United States	IPO	US	.661	Consumer Products	New York	JELD	23.00	35.49	54.30%
10/19/17	Sea Ltd	Singapore	IPO	US	.646	Consumer Products	New York	SE	13.00	14.73	13.31%
04/05/17	Schneider National Inc	United States	IPO	US	.613	Industrials	New York	SNDR	19.00	24.57	29.32%
10/05/17	Switch Inc	United States	IPO	US	.611	High Technology	New York	SWCH	17.00	20.03	17.82%
11/08/17	Sogou Inc	China	IPO	US	.585	High Technology	New York	SOGO	13.00	13.82	6.31%
01/19/17	Keane Group Inc	United States	IPO	US	.585	Energy and Power	New York	FRAC	19.00	15.43	-18.79%
11/01/17	Evoqua Water Technologies Corp	United States	IPO	US	.575	Industrials	New York	AQUA	18.00	20.41	13.39%
10/26/17	Nexa Resources SA	Luxembourg	IPO	US	.570	Materials	New York	NEXA	16.00	16.57	3.56%
08/02/17	Venator Materials PLC	United States	IPO	US	.522	Materials	New York	VNTR	20.00	22.53	12.65%
09/19/17	BEST Inc	China	IPO	US	.518	Consumer Products	New York	BSTI	10.00	11.80	18.00%
09/28/17	PQ Group Holdings Inc	United States	IPO	US	.508	Materials	New York	PQG	17.50	15.51	-11.37%
01/31/17	Laureate Education Inc	United States	IPO	US	.490	Consumer Products	Nasdaq	LAUR	14.00	11.13	-20.50%

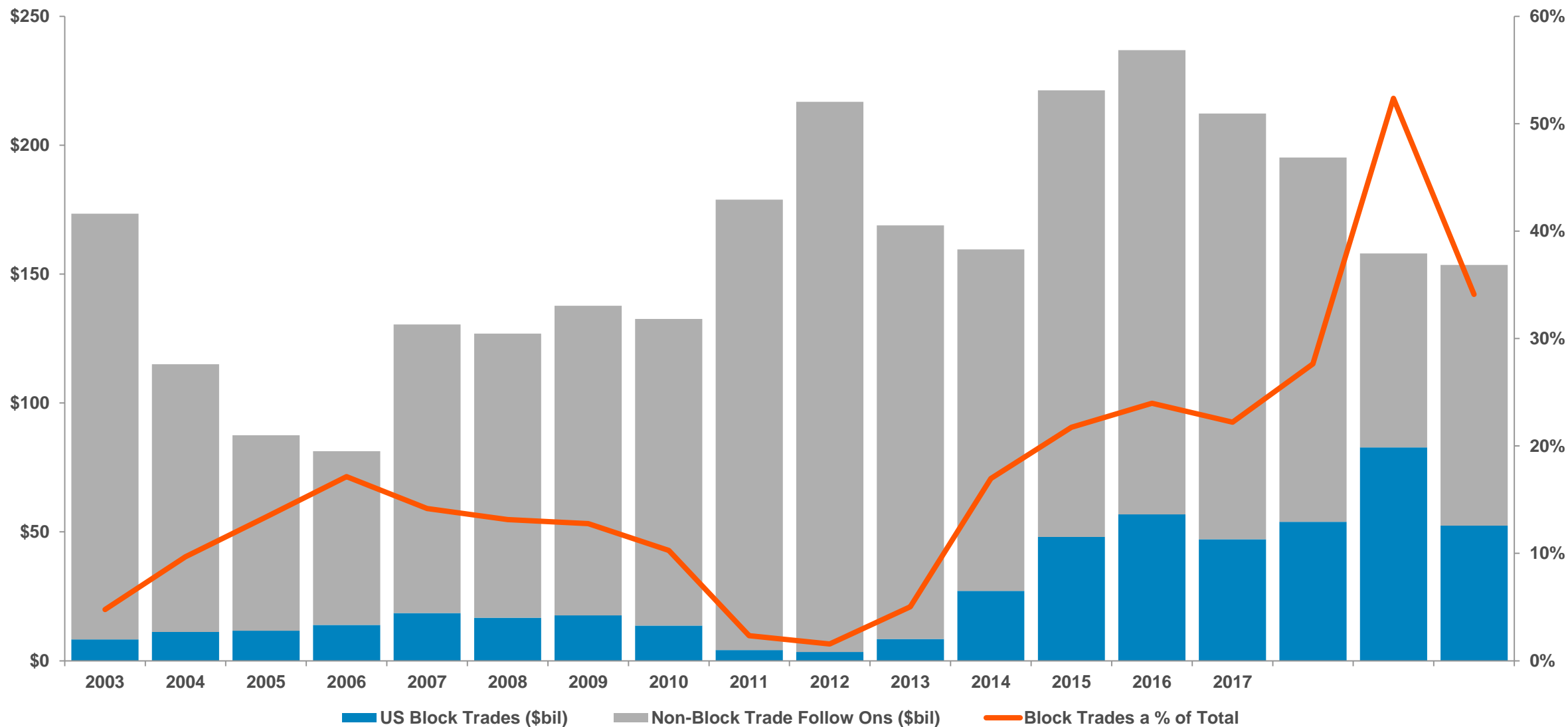
Number of non-US companies listing on US exchanges ticks up 74% compared to a year ago, raising \$7.6 billion



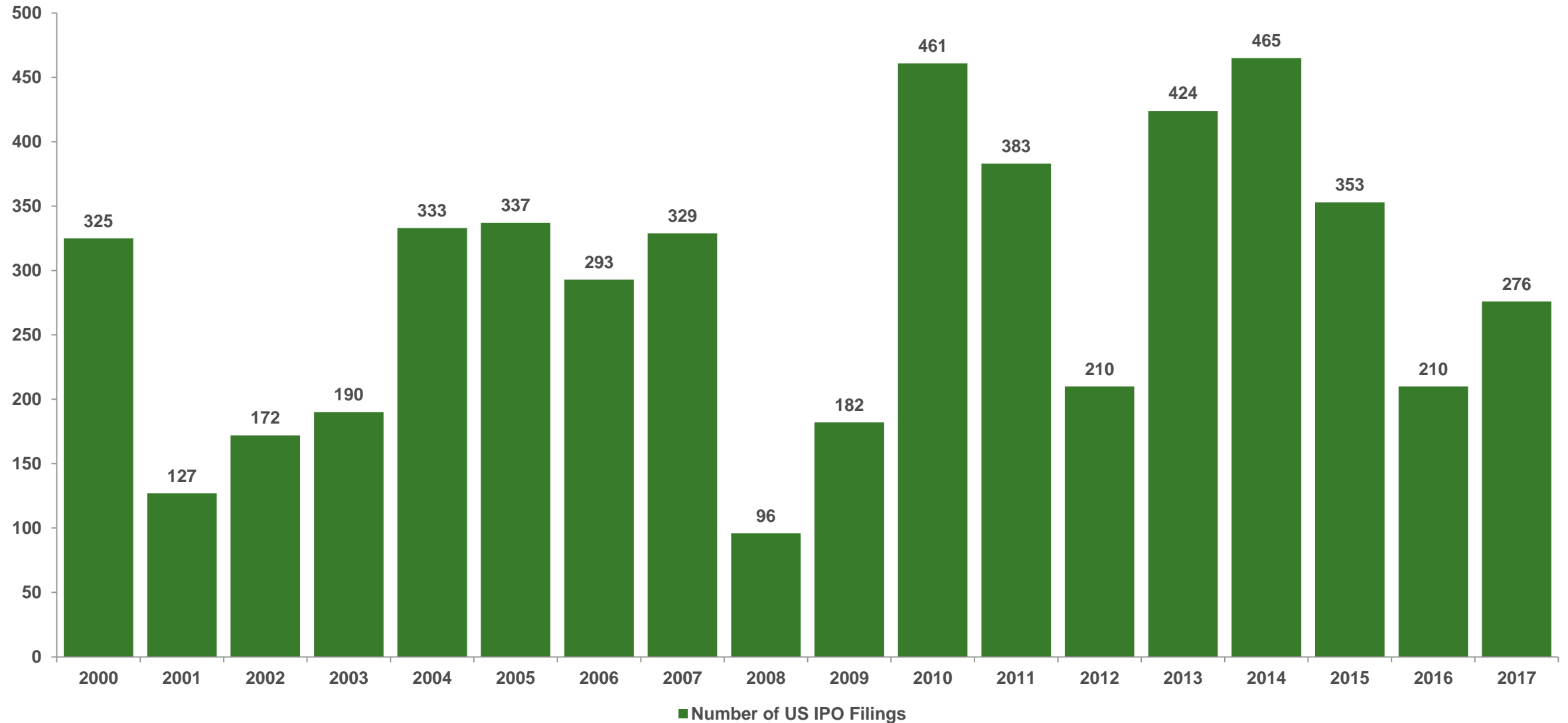
Special Purpose Acquisition Company (SPAC) offerings top \$11 billion so far this year; biggest year for issuance since 2007



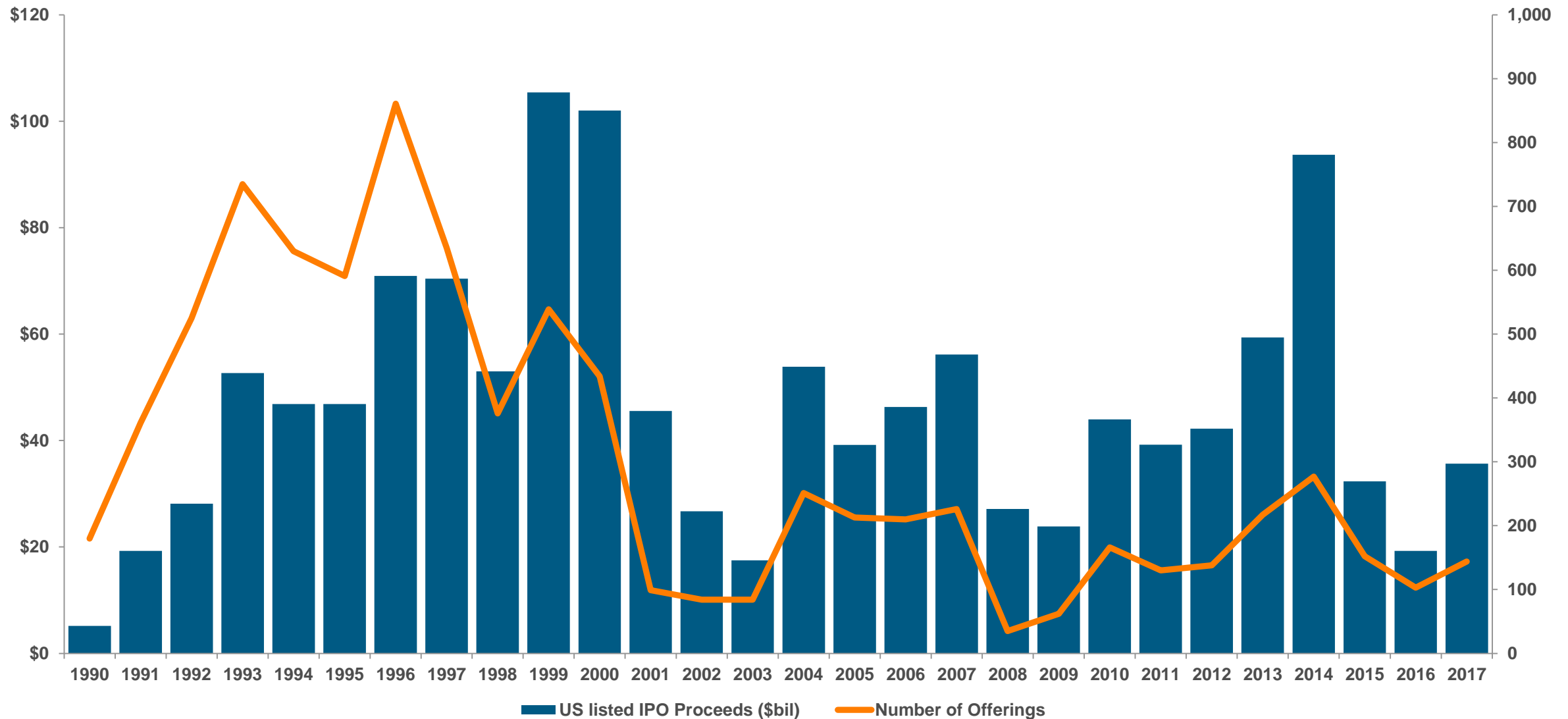
US Block Trades account for two-thirds of follow-on activity this year, down from 52% during full year 2016, a year dominated by overnight energy trades



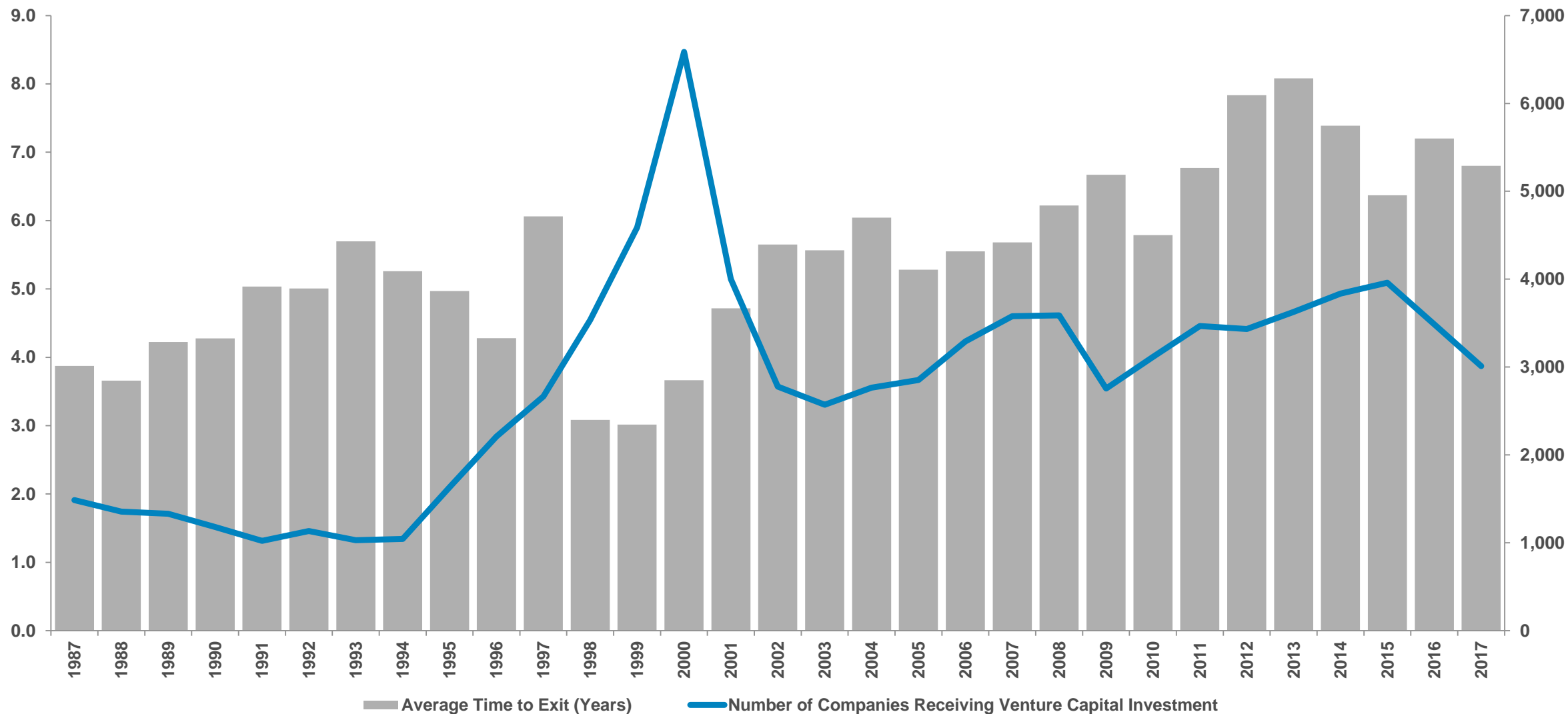
US IPO Filings increase 31% compared to full year 2016 levels



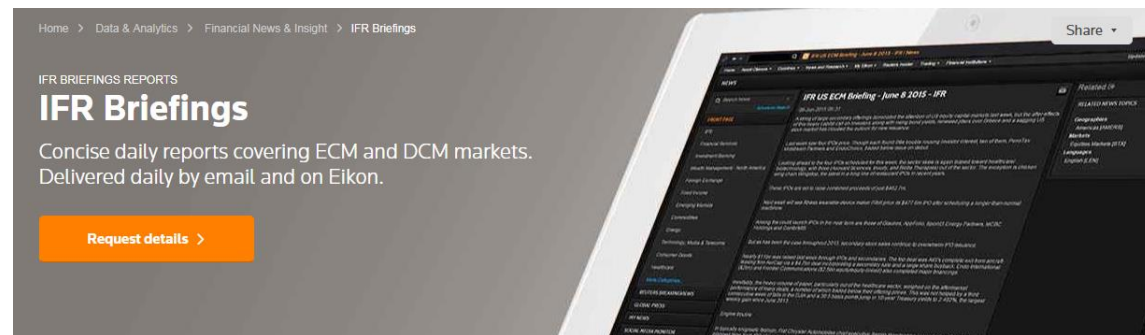
Over the past decade, the number of US listed IPOs average 142 offerings, compared to 569 offerings in the 10 years from 1991-2000



The number of companies receiving venture capital investment in 2016 down 47% from 2000 high, Average time to exit at 7 years



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Essential reading for US ECM professionals

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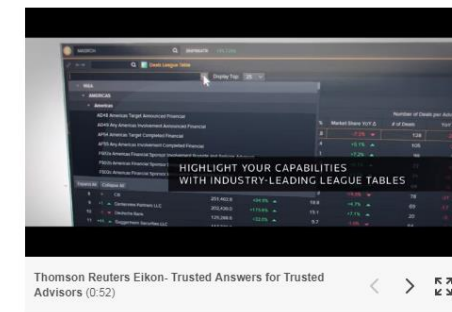
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