

## U.S. Initial Public Offerings – 1st Quarter 2019

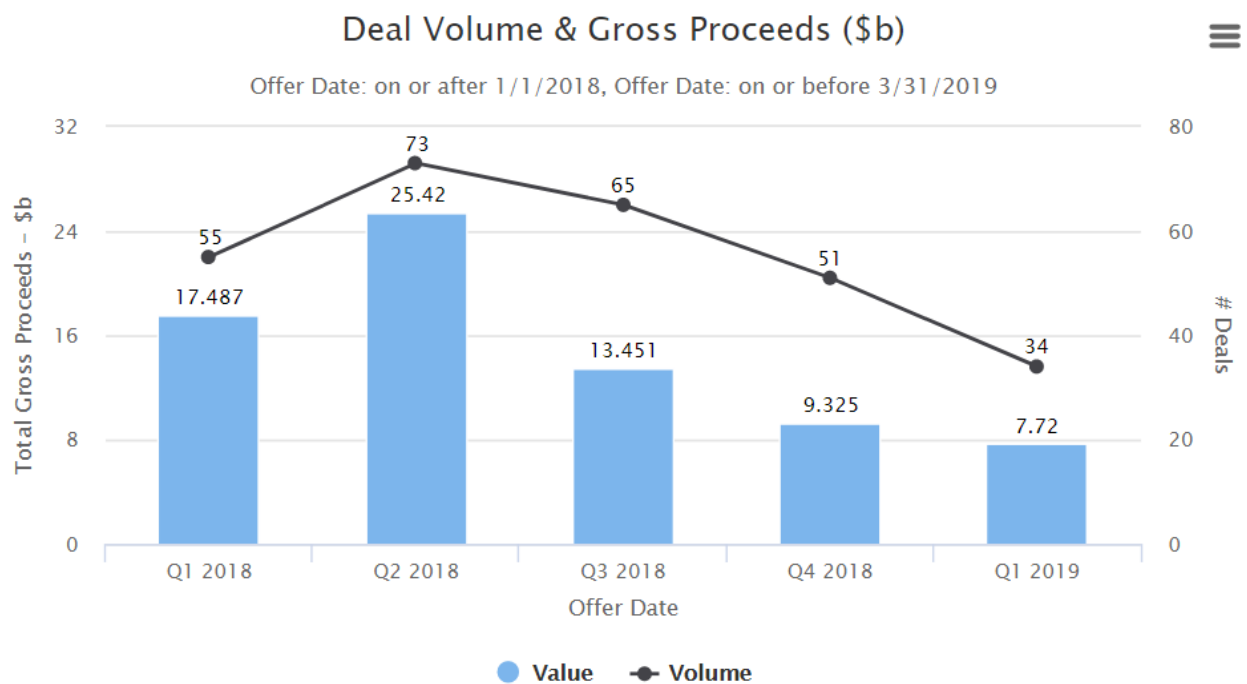
As we move into the second quarter of 2019 Deal Point Data took the opportunity to use our new IPO platform to see how the IPO market performed during the first quarter of 2019. We focused our analysis on fully underwritten IPOs where the issuer lists on a U.S. stock exchange. Overall, new Q1 2019 filings were down 14% as compared to Q1 2018. Special Purpose Acquisition Company (SPAC) issuers continued a trend accounting for a significant proportion of all new IPO filings, including 25% of all filings in Q1 2019 and 18% in Q1 2018. The number of non-U.S. filers represented 25% of new filings in Q1 2019 and nearly 40% of new filings in Q1 2018. Both Q1 2019 and Q1 2018 saw 5 unicorns file to go public. Venture capital backed issuers accounted for 30% and 38%, respectively, of Q1 2018 and Q1 2019 new filings. Private equity backed issuers accounted for 14% and 13%, respectively, of Q1 2018 and Q1 2019 new filings. High-profile issuers who filed during the first quarter of 2019 and are still in the registration process include Tradeweb Markets Inc., Zoom Video Communications, Inc., Pinterest, Inc., Jumia Technologies AG and PagerDuty, Inc.

IPO Filings	Q1 2018	Q1 2019	% Change
<b>All New IPO Filings</b>	56	48	(14.3)
<b>SPAC Issuers</b>	10	12	20.0
<b>Non-U.S. Issuers</b>	22	12	(45.5)
<b>VC Backed Issuers</b>	17	18	5.9
<b>PE Backed Issuers</b>	8	6	(25.0)
<b>Unicorn Issuers</b>	5	5	-

The number of priced IPOs in Q1 2019, led by Lyft, Inc. and Levi Strauss & Co., decreased 38% compared to Q1 2018. Total gross proceeds for Q1 2019 fell 56% to \$7.72 bil from \$17.5 bil in Q1 2018. The average gross proceeds per deal were \$227.07 mil in Q1 2019 versus \$317.92 mil in Q1 2018. When excluding SPAC issuers, the average gross proceeds per deal were \$246.17 mil in Q1 2019 versus \$351.37 mil in Q1 2018. So, in addition to more deals pricing in Q1 2018 the average total proceeds raised on each deal was significantly higher than in Q1 2019. The first quarter of 2019 saw a significant uptick in the percentage of deals that priced above the expected price range as nearly a quarter of all deals priced above the range as compared to just 11% in the first quarter of 2018. The value of priced venture backed IPOs in Q1 2019 was 46% higher than Q1 2018 with total gross proceeds of \$3.431 bil while there were no PE backed IPOs that priced in Q1 2019 after seeing \$5.23 bil worth of deals in Q1 2018.

Priced IPOs	Q1 2018	Q1 2019	% Change
<b>All U.S. IPOs</b>	55	34	(38.2)
<b>Gross Proceeds</b>	\$17.5 bil	\$7.7 bil	(56.0)
<b>SPAC Issuers</b>	11	15	36.4
<b>Non-U.S. Issuers</b>	18	7	(61.1)
<b>VC Backed Issuers</b>	\$2.29 bil	\$3.43	49.8
<b>PE Backed Issuers</b>	\$5.23	0	nm
<b>Avg. Gross Proceeds</b>	\$317.9	\$227.97	(28.3)
<b>Median Gross Proceeds</b>	\$149.5	\$128.7	(13.9)

Priced IPOs	Q1 2018	Q1 2019
Below Range	23%	12%
In Range	66%	65%
Above Range	11%	24%



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#### About Deal Point Data

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