

November Recap

- Despite the markets continuing to build upon October's gains in November, new issuance remained relatively quiet with only 11 debuts occurring during the month. Comparably, the year-ago period brought 26 new deals to the market. Additionally, November's debuts generated only \$1.3 billion, which is down 83.6% year-over-year from \$8.1B in November of 2014. Of note, the Healthcare sector (4) and Technology (5) sector brought the majority of market debuts. The month's largest debut came from Match Group, Inc., which mustered \$460.0 million. Notably, Square, Inc. raised \$243.0 million, while the largest debut from the Healthcare sector, Advanced Accelerator Applications S.A., raised \$86.3 million.

- The U.S.-Based 25 Index outperformed the broader market in November, gaining 17.95% relative to the S&P's rise of just 0.05% during the month, while the International 25 Index grew 3.06%, continuing course after October's 2.35% gain. Meanwhile, November's 11 IPOs saw an average first day gain of 16.23%, while the best first-day performance of new debuts came from Advanced Accelerator Applications S.A. which saw an increase of 53.13% in its first day of trading.

- The current IPO backlog fell from 71 deals in October to 61 issuers in November despite the total expected proceeds climb from \$8.3B to \$8.8B. By sector, Healthcare continues to lead the pipeline in terms of deal count with 18 deals expected to generate \$2.3B in proceeds. Furthermore, the Consumer Services space has 13 deals in the pipeline, while the Technology sector follows closely with 9 deals. Notably, two deals in the pipeline are expected to generate over \$500.0M in proceeds with Albertsons Companies, Inc. (\$1.6B) and Acclity Holdings, Inc. (\$1.0B) leading the pack.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

| Issuer Group | 2015 | 2014 | YoY # | 2015 | 2014 | YoY \$ |
|--------------------|------------|------------|---------------|-----------------|-----------------|----------------|
| | # | # | Δ | (\$M) | (\$M) | % Δ |
| US-Based IPOs | 130 | 199 | -69 ↓ | 29,416.9 | 52,821.4 | -44.3 ↓ |
| International IPOs | 18 | 50 | -32 ↓ | 2,740.1 | 37,222.8 | -92.6 ↓ |
| YTD Total | 148 | 249 | -101 ↓ | 32,157.1 | 90,044.2 | -64.3 ↓ |

- 2015 Performance -

| Offer vs. File Range | Avg % Δ | | |
|----------------------|---------|--------|-------|
| | Below | Within | Above |
| 1-Day | 16.8 | 1.8 | 2.6 |
| 1-Wk | 13.9 | 0.0 | 2.2 |
| 1-Mo | 16.5 | 1.5 | 2.6 |
| Avg % Δ Off/Curr | 2.8 | -9.0 | 1.3 |

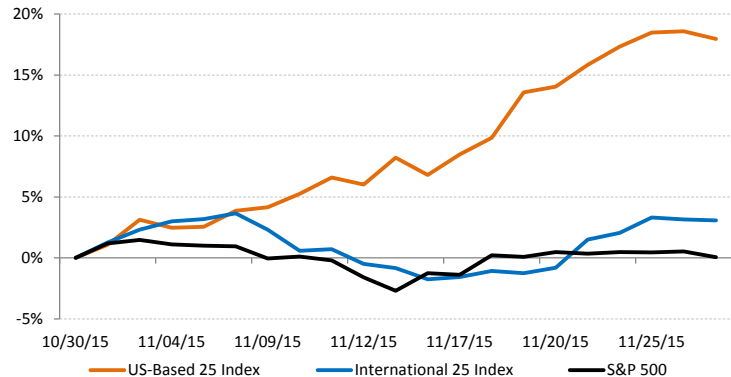
Year-over-Year Activity by Month

| Month | 2015 | 2014 | YoY # | 2015 | 2014 | YoY \$ |
|-----------|------|------|-------|---------|----------|---------|
| | # | # | Δ | (\$M) | (\$M) | % Δ |
| January | 13 | 17 | -4 ↓ | 1,668.2 | 5,846.1 | -71.5 ↓ |
| February | 9 | 20 | -11 ↓ | 2,495.4 | 1,969.7 | 26.7 ↑ |
| March | 9 | 28 | -19 ↓ | 1,587.6 | 4,219.0 | -62.4 ↓ |
| April | 15 | 26 | -11 ↓ | 2,811.9 | 8,743.2 | -67.8 ↓ |
| May | 17 | 20 | -3 ↓ | 4,481.6 | 5,413.0 | -17.2 ↓ |
| June | 30 | 30 | 0 - | 6,732.1 | 8,754.1 | -23.1 ↓ |
| July | 16 | 30 | -14 ↓ | 3,152.6 | 8,898.3 | -64.6 ↓ |
| August | 8 | 10 | -2 ↓ | 1,427.5 | 1,036.6 | 37.7 ↑ |
| September | 7 | 16 | -9 ↓ | 1,157.8 | 30,772.8 | -96.2 ↓ |
| October | 13 | 26 | -13 ↓ | 5,305.9 | 6,242.4 | -15.0 ↓ |
| November | 11 | 26 | -15 ↓ | 1,336.4 | 8,148.9 | -83.6 ↓ |
| December | - | 14 | - | - | 3,537.0 | - |

- 2015 Performance by Month -

| Offer vs. File Range | Avg % Δ | | |
|----------------------|---------|--------|-------|
| | Below | Within | Above |
| 1-Day | 25.3 | -5.1 | 5.1 |
| 1-Wk | -0.4 | 6.1 | 5.7 |
| 1-Mo | 6.5 | 3.4 | 5.5 |
| Avg % Δ Off/Curr | 23.2 | -1.1 | -1.7 |
| | 6.4 | 7.7 | 13.6 |
| | 25.5 | -2.6 | -3.8 |
| | 21.4 | -2.8 | -5.1 |
| | 19.6 | 13.6 | 10.6 |
| | 17.1 | 0.0 | -7.3 |
| | 2.8 | 6.1 | 11.2 |
| | 16.2 | 2.6 | - |
| | - | - | - |

Ipreo IPO Indices: 1-Month Trailing Performance †



Trailing 1-Month Performance Summary

| Index | 1-Mo Return (%) | Avg Daily % Δ | 1-Mo Daily Std. Dev. | Best Day % Δ | Worst Day % Δ |
|------------------------|-----------------|---------------|----------------------|--------------|---------------|
| US-Based 25 Index | 17.95 | 0.70 | 1.25 | 3.40 | -1.96 |
| International 25 Index | 3.06 | 0.11 | 0.96 | 2.33 | -1.70 |
| S&P 500 Index | 0.05 | -0.02 | 0.76 | 1.62 | -1.40 |

Year-over-Year Activity by Sector

| Sector | 2015 | 2014 | YoY # | 2015 | 2014 | YoY \$ |
|-----------------|------|------|-------|---------|----------|---------|
| | # | # | Δ | (\$M) | (\$M) | % Δ |
| Healthcare | 64 | 99 | -35 ↓ | 7,537.4 | 11,275.9 | -33.2 ↓ |
| Tech/Telecom | 22 | 38 | -16 ↓ | 6,473.6 | 8,045.9 | -19.5 ↓ |
| Energy | 9 | 25 | -16 ↓ | 4,653.1 | 12,371.5 | -62.4 ↓ |
| Consumer Goods | 7 | 4 | 3 ↑ | 3,099.0 | 1,303.3 | 137.8 ↑ |
| Consumer Svcs. | 12 | 30 | -18 ↓ | 2,550.1 | 33,808.5 | -92.5 ↓ |
| Industrials | 9 | 9 | 0 - | 2,408.3 | 1,516.7 | 58.8 ↑ |
| Financials | 15 | 28 | -13 ↓ | 1,930.2 | 14,386.9 | -86.6 ↓ |
| REIT | 6 | 5 | 1 ↑ | 1,294.8 | 3,406.9 | -62.0 ↓ |
| Basic Materials | 2 | 6 | -4 ↓ | 1,115.5 | 2,204.8 | -49.4 ↓ |
| Utilities | 2 | 5 | -3 ↓ | 1,095.0 | 1,723.7 | -36.5 ↓ |

- 2015 Performance by Sector -

| Offer vs. File Range | Avg % Δ | | |
|----------------------|---------|--------|-------|
| | Below | Within | Above |
| 1-Day | 20.2 | 2.4 | 5.9 |
| 1-Wk | 14.2 | 1.2 | 1.5 |
| 1-Mo | 4.0 | 0.9 | 1.8 |
| Avg % Δ Off/Curr | 24.3 | -0.2 | -3.5 |
| | 32.7 | 1.4 | 1.8 |
| | 12.0 | 2.5 | -0.4 |
| | 7.0 | 0.9 | 1.2 |
| | 1.3 | 0.9 | 1.6 |
| | 11.5 | 1.0 | -4.3 |
| | -4.5 | -10.5 | -25.8 |

Year-over-Year Activity by Leading Bookrunners

| Broker | 2015 | 2014 | YoY # | 2015 | 2014 | YoY \$ |
|--------------------|------|------|-------|---------|----------|---------|
| | # | # | Δ | (\$M) | (\$M) | % Δ |
| BofA Merrill Lynch | 49 | 57 | -8 ↓ | 3,513.0 | 5,468.6 | -35.8 ↓ |
| Goldman Sachs | 42 | 67 | -25 ↓ | 2,893.7 | 10,457.3 | -72.3 ↓ |
| Morgan Stanley | 33 | 71 | -38 ↓ | 2,765.8 | 11,096.8 | -75.1 ↓ |
| J.P. Morgan | 36 | 75 | -39 ↓ | 2,456.3 | 10,119.7 | -75.7 ↓ |
| Barclays PLC | 30 | 61 | -31 ↓ | 2,334.2 | 5,721.5 | -59.2 ↓ |
| Citi | 32 | 62 | -30 ↓ | 2,308.4 | 9,601.7 | -76.0 ↓ |
| Deutsche Bank | 24 | 56 | -32 ↓ | 2,017.3 | 9,671.0 | -79.1 ↓ |
| Credit Suisse | 35 | 67 | -32 ↓ | 1,988.9 | 8,528.1 | -76.7 ↓ |
| Wells Fargo | 21 | 38 | -17 ↓ | 1,455.6 | 3,665.1 | -60.3 ↓ |
| RBC | 23 | 35 | -12 ↓ | 1,317.4 | 2,069.1 | -36.3 ↓ |

- 2015 Performance by Bookrunner -

| Offer vs. File Range | Avg % Δ | | |
|----------------------|---------|--------|-------|
| | Below | Within | Above |
| 1-Day | 11 | 26 | 12 |
| 1-Wk | 6 | 22 | 14 |
| 1-Mo | 6 | 14 | 13 |
| Avg % Δ Off/Curr | 25.3 | 0.8 | 0.3 |
| | 23.9 | -0.1 | -0.8 |
| | 20.9 | 2.1 | 3.3 |
| | 9.3 | 2.5 | 0.4 |
| | 13.9 | 1.8 | 5.3 |
| | 12.9 | 2.0 | 2.5 |
| | 8.7 | 1.1 | 5.8 |
| | 16.1 | -2.1 | 0.9 |

Leaders & Laggards

| Trade Date | Issuer | Sector | Country | 1-Day Price Δ % | Offer/Curr Δ % |
|----------------|--|------------|---------------|-----------------|----------------|
| 10/07/15 | Aclaris Therapeutics, Inc. | Healthcare | United States | 0.5 | 112.3 |
| 11/14/14 | NeuroDerm Ltd | Healthcare | Israel | -8.5 | 100.8 |
| 11/11/15 | Voyager Therapeutics, Inc. | Healthcare | United States | 26.8 | 83.6 |
| 09/18/15 | Penumbra, Inc. | Healthcare | United States | 37.7 | 77.2 |
| 11/11/15 | Advanced Accelerator Applications S.A. | Healthcare | France | 53.1 | 65.8 |
| Average | | | | 21.9 | 87.9 |

| Trade Date | Issuer | Sector | Country | 1-Day Price Δ % | Offer/Curr Δ % |
|----------------|------------------------------|----------------|----------------|-----------------|----------------|
| 02/05/15 | Nexvet Biopharma plc | Healthcare | Ireland | -11.2 | -61.1 |
| 03/20/15 | SteadyMed Ltd. | Healthcare | Israel | 1.2 | -60.9 |
| 11/20/14 | Cnova N.V. | Consumer Svcs. | Netherlands | 2.1 | -58.9 |
| 05/06/15 | Adaptimmune Therapeutics plc | Healthcare | United Kingdom | -5.9 | -45.6 |
| 01/29/15 | Presbia PLC | Healthcare | Ireland | -18.5 | -43.0 |
| Average | | | | -6.5 | -53.9 |

Note: Leaders & Laggards universe includes members of the US-Based 25 Index or the International 25 Index

Year-over-Year Activity by Geography

| Domicile Region | 2015 # | 2014 # | YoY # Δ | 2015 (\$M) | 2014 (\$M) | YoY \$ % Δ |
|-----------------|--------|--------|---------|------------|------------|------------|
| North America | 133 | 203 | -70 ↓ | 29,822.7 | 53,338.2 | -44.1 |
| Europe | 6 | 18 | -12 ↓ | 562.6 | 5,725.2 | -90.2 |
| Asia/Pacific | 4 | 18 | -14 ↓ | 323.7 | 29,493.5 | -98.9 |
| Rest of World | 2 | 10 | -8 ↓ | 186.3 | 1,487.3 | -87.5 |
| Latin America | 0 | 0 | 0 - | 0.0 | 0.0 | - |

- 2015 Performance by Geography -

| Offer vs. File Range | - 2015 Performance by Geography - | | | - 2015 Performance by Geography - | | | |
|----------------------|-----------------------------------|--------|-------|-----------------------------------|--------------|--------------|------------------|
| | Below | Within | Above | Avg % Δ 1-Day | Avg % Δ 1-Wk | Avg % Δ 1-Mo | Avg % Δ Off/Curr |
| | 33 | 70 | 30 | 17.8 | 1.7 | 2.6 | 2.9 |
| | 2 | 4 | 0 | 3.9 | -0.3 | -1.5 | -14.1 |
| | 1 | 3 | 0 | 4.5 | 0.8 | -3.8 | -11.9 |
| | 1 | 1 | 0 | 8.1 | 6.7 | 23.0 | -25.3 |
| | 0 | 0 | 0 | - | - | - | - |

Domicile Country

| Domicile Country | 2015 # | 2014 # | YoY # Δ | 2015 (\$M) | 2014 (\$M) | YoY \$ % Δ | Below | Within | Above | Avg % Δ 1-Day | Avg % Δ 1-Wk | Avg % Δ 1-Mo | Avg % Δ Off/Curr |
|------------------|--------|--------|---------|------------|------------|------------|-------|--------|-------|---------------|--------------|--------------|------------------|
| United States | 128 | 198 | -70 ↓ | 28,808.0 | 52,600.6 | -45.2 | 32 | 68 | 28 | 16.2 | 2.0 | 3.0 | 2.4 |
| Bermuda | 2 | 1 | 1 ↑ | 608.9 | 220.8 | 175.8 | 1 | 1 | 0 | 60.6 | -16.3 | -19.9 | 25.9 |
| Canada | 3 | 4 | -1 ↓ | 405.8 | 516.8 | -21.5 | 0 | 1 | 2 | 58.1 | 0.7 | -0.8 | 8.6 |
| China | 3 | 13 | -10 ↓ | 221.7 | 28,773.3 | -99.2 | 1 | 2 | 0 | 6.0 | 1.3 | -3.8 | -16.6 |
| Israel | 2 | 10 | -8 ↓ | 186.3 | 1,487.3 | -87.5 | 1 | 1 | 0 | 8.1 | 6.7 | 23.0 | -25.3 |

Most Recent IPOs

| File Date | Price Date | Issuer | Sector | Country | Proceeds (\$M) | Price vs. Range | 1-Day Price Δ % | Offer/Curr Δ % |
|----------------|------------|--|----------------|----------------|----------------|-----------------|-----------------|----------------|
| 1 10/06/15 | 11/19/15 | Duluth Holdings Inc. | Consumer Svcs. | United States | 80.0 | Below | 13.8 | 22.0 |
| 2 10/13/15 | 11/19/15 | Axsome Therapeutics, Inc. | Healthcare | United States | 51.0 | Below | -2.9 | -0.2 |
| 3 10/14/15 | 11/18/15 | Square, Inc. | Tech/Telecom | United States | 243.0 | Below | 45.2 | 32.9 |
| 4 10/16/15 | 11/18/15 | Mimecast, LTD | Tech/Telecom | United Kingdom | 77.5 | Within | 1.0 | 1.0 |
| 5 10/16/15 | 11/18/15 | Match Group, Inc. | Tech/Telecom | United States | 460.0 | Within | 22.8 | 19.2 |
| 6 10/09/15 | 11/12/15 | Instructure, Inc. | Tech/Telecom | United States | 81.0 | Within | 12.5 | 15.6 |
| 7 10/05/15 | 11/12/15 | Xtera Communications, Inc. | Tech/Telecom | United States | 25.0 | Within | 0.0 | 6.0 |
| 8 10/01/15 | 11/10/15 | Advanced Accelerator Applications S.A. | Healthcare | France | 86.3 | Within | 53.1 | 65.8 |
| 9 10/09/15 | 11/10/15 | Equity Bancshares, Inc. | Financials | United States | 50.2 | Within | 6.2 | 7.4 |
| 10 10/09/15 | 11/10/15 | Voyager Therapeutics, Inc. | Healthcare | United States | 80.5 | Below | 26.8 | 83.6 |
| Average | | | | | | | 17.9 | 25.3 |

Activity in the Backlog

Key Backlog Statistics

| Issuer Group | 2015 # | 2014 # | YoY # Δ | 2015 (\$M) | 2014 (\$M) | YoY \$ % Δ |
|--------------------|-----------|-----------|--------------|----------------|-----------------|------------|
| US IPOs | 44 | 55 | -11 ↓ | 6,692.7 | 9,767.2 | -31.5 ↓ |
| International IPOs | 17 | 16 | 1 ↑ | 2,131.4 | 2,076.8 | 2.6 ↑ |
| Total | 61 | 71 | -10 ↓ | 8,824.1 | 11,843.9 | ↓ |

Backlog by Deal Size

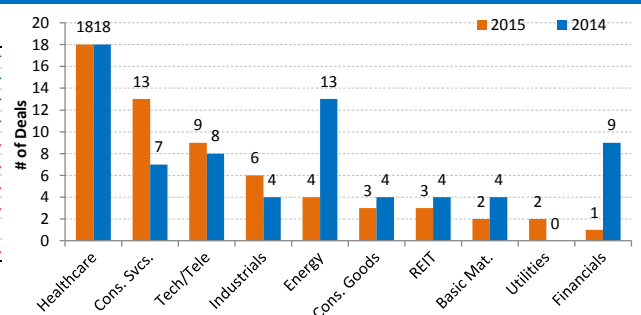
| Deal Size | 2015 # | 2014 # | YoY # Δ | 2015 (\$M) | 2014 (\$M) | YoY \$ % Δ |
|------------------|--------|--------|---------|------------|------------|------------|
| \$500M or More | 2 | 5 | -3 ↓ | 2,600.0 | 3,285.1 | -20.9 ↓ |
| \$300 to \$500M | 3 | 4 | -1 ↓ | 1,045.0 | 1,441.8 | -27.5 ↓ |
| \$100 to \$300M | 35 | 37 | -2 ↓ | 3,820.0 | 5,731.5 | -33.4 ↓ |
| Less than \$100M | 21 | 25 | -4 ↓ | 1,359.1 | 1,385.5 | -1.9 ↓ |

Top November Filings in Backlog

| File Date | Expected Date | Issuer | Sector | Country | Proceeds (\$M) |
|------------|---------------|-------------------------------------|----------------|----------------|----------------|
| 1 11/09/15 | 12/09/2015 | Atlassian Corporation PLC | Tech/Telecom | United Kingdom | 350.0 |
| 2 11/05/15 | Undisclosed | Turning Point Brands, Inc. | Consumer Goods | United States | 125.0 |
| 3 11/16/15 | Undisclosed | Yirendai Ltd. | Tech/Telecom | China | 100.0 |
| 4 11/09/15 | Undisclosed | Elevate Credit, Inc. | Tech/Telecom | United States | 100.0 |
| 5 11/04/15 | Undisclosed | Shimmick Construction Company, Inc. | Industrials | United States | 86.3 |
| 6 11/10/15 | Undisclosed | SurgiQuest, Inc. | Healthcare | United States | 75.0 |
| 7 11/09/15 | Undisclosed | AMERIQUEST, INC. | Tech/Telecom | United States | 75.0 |
| 8 11/10/15 | Undisclosed | Monster Digital, Inc. | Tech/Telecom | United States | 30.0 |
| 9 - | - | - | - | - | - |
| 10 - | - | - | - | - | - |

Backlog by Sector

| Sector | 2015 # | 2014 # | YoY # Δ | 2015 (\$M) | 2014 (\$M) | YoY \$ % Δ |
|-----------------|--------|--------|---------|------------|------------|------------|
| Consumer Svcs. | 13 | 7 | 6 ↑ | 2,749.2 | 1,350.7 | 103.5 ↑ |
| Healthcare | 18 | 18 | 0 - | 2,330.4 | 1,127.2 | 106.7 ↑ |
| Tech/Telecom | 9 | 8 | 1 ↑ | 1,305.0 | 1,120.8 | 16.4 ↑ |
| Industrials | 6 | 4 | 2 ↑ | 586.3 | 400.0 | 46.6 ↑ |
| Consumer Goods | 3 | 4 | -1 ↓ | 470.0 | 726.2 | -35.3 ↓ |
| Energy | 4 | 13 | -9 ↓ | 400.0 | 3,455.0 | -88.4 ↓ |
| Financials | 1 | 9 | -8 ↓ | 345.0 | 1,581.9 | -78.2 ↓ |
| REIT | 3 | 4 | -1 ↓ | 257.8 | 947.0 | -72.8 ↓ |
| Utilities | 2 | 0 | 2 ↑ | 200.0 | 0.0 | - |
| Basic Materials | 2 | 4 | -2 ↓ | 180.5 | 1,135.0 | -84.1 ↓ |



Top 10 IPOs in the Backlog

| File Date | Expected Date | Issuer | Sector | Country | Proceeds (\$M) |
|-------------|---------------|---------------------------------------|----------------|----------------|----------------|
| 1 07/08/15 | Undisclosed | Albertsons Companies, Inc. | Consumer Svcs. | United States | 1,600.0 |
| 2 08/26/15 | Undisclosed | Acelity Holdings, Inc. | Healthcare | United States | 1,000.0 |
| 3 11/09/15 | 12/09/2015 | Atlassian Corporation PLC | Tech/Telecom | United Kingdom | 350.0 |
| 4 07/15/15 | Undisclosed | UTAC Holdings Ltd. | Tech/Telecom | Singapore | 350.0 |
| 5 05/22/15 | Undisclosed | Bicapital Corporation | Financials | Panama | 345.0 |
| 6 07/28/15 | Undisclosed | GMS Inc. | Consumer Svcs. | United States | 200.0 |
| 7 10/19/15 | Undisclosed | Ballast Point Brewing & Spirits, Inc. | Consumer Goods | United States | 172.5 |
| 8 07/24/15 | Undisclosed | Vizio Holdings, Inc. | Consumer Goods | United States | 172.5 |
| 9 08/20/15 | Undisclosed | MedEquities Realty Trust, Inc. | REIT | United States | 150.0 |
| 10 11/05/15 | Undisclosed | Turning Point Brands, Inc. | Consumer Goods | United States | 125.0 |

IPO Brief Notes

The IPO Brief tracks offering statistics and aftermarket performance of IPOs satisfying the following criteria:

- Must be publicly traded on a US-based stock exchange
- Must raise initial proceeds greater than or equal to \$20M

IPOs that are excluded from the report include:

- Closed End Funds (CEF)
- Special Purpose Acquisition Companies (SPAC)
- Private Placements / 144A
- Private Investments in Public Equity (PIPE)
- Equity Unit Offerings

Other Notes:

Offer vs. File range statistics are based on the most recent amended file range. Proceeds do not include any exercised overallotment. "US-Based IPOs" are US-domiciled and US-listed. "International IPOs" are non-US domiciled and US-listed. Proceeds by bookrunner are apportioned proceeds. The backlog tracks deals filed or amended within a trailing 180-day period.

† IPO Indexing Methodology

The Ipreo IPO indices track trailing one-month price performance of the 25 most-recent US-domiciled IPOs, and the 25 most-recent non-US domiciled ("International") IPOs (members of both constituents must be listed on US-based exchange). Exclusions from the constituent groups are detailed above.

Trailing price performance is calculated by taking an un-weighted average of daily percent changes across a given historical date's 25 US and 25 International most-recent IPOs. The 25 US and 25 International constituents may not remain consistent over the full 30-day period, and can adjust daily to accommodate new IPO or release old IPOs falling out of the relevant grouping. The un-weighted average daily percent change is then applied to a base value of 100 given to each index, including the benchmark S&P 500. The basic indexing formula is given below:

$$\text{Index Value (Day Current)} = \text{Index Value (Prior Day)} \times \left(1 + \frac{\text{Avg Current Day } \Delta}{100} \right)$$

About Ipreo Capital Markets

Ipreo Capital Markets Services is a consultative service focused on providing strategic intelligence on the equity capital markets. Our dedicated team of experienced analysts combine best-of-breed data and innovative solutions to help clients understand the new issuance market and win mandates for both marketed and non-marketed deals.

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