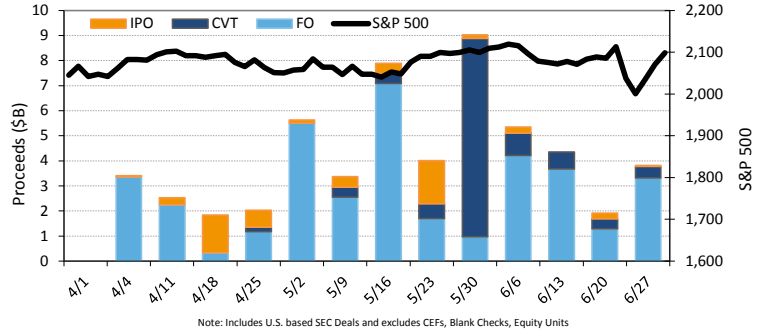


Q2 2016 U.S. New Issuance

	Proceeds (\$M)	Number of Deals
IPOs	5,866.5	26
Follow-ons	15,893.6	81
Block Trades	21,513.3	56
Convertibles	11,899.5	19
Totals	55,173.0	182

In total, Q2 saw 182 deals for \$55.2B in proceeds, more than Q1's 108 deals for \$40.7B; however, the quarter paled in comparison to the 276 deals for \$80.9B seen in Q2 2015. Separately, the quarter's IPO deal count increased to 26 for \$5.9B in proceeds, well above the prior quarter's 6 deals for \$569.6M. Finally, Q2 follow-ons and block trades accounted for 137 of the total deals for the quarter and generated \$37.4B.



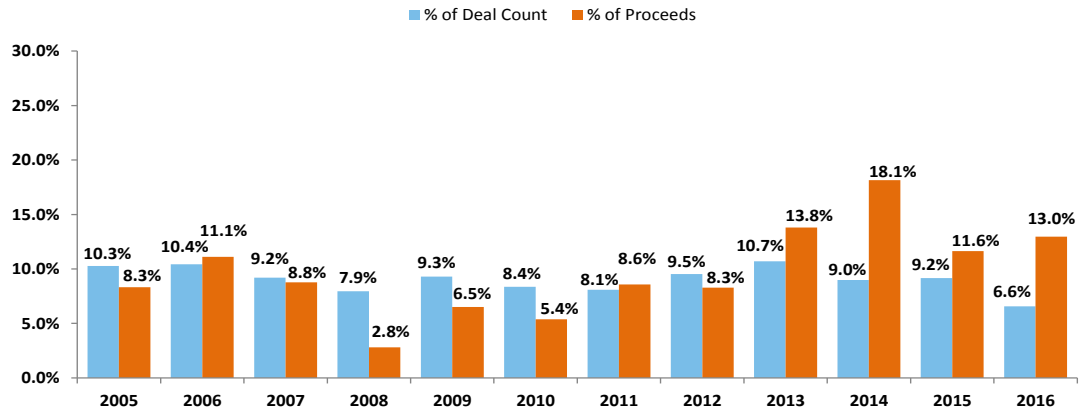
Q2 Market Performance
S&P 500: +1.90% DJIA: +1.38% NASDAQ: -0.56%

Spotlight on Consumer Services

Intro

The second quarter of 2016 marked a slight resurgence in new issuance, with increases in both deal count and proceeds when compared to the first quarter of the year. Of note this quarter was the presence of Consumer Services, which contributed a total of 15 deals during the quarter for proceeds of \$11.6B and putting forth two of the three largest IPOs of the quarter, and the largest overall deal in terms of proceeds (Alibaba, CVT, \$6.7B). Furthermore within this piece we are going to take a closer look at the Consumer Services by examining deal volumes, pricing performance and major deals from the sector.

Figure 1: Consumer Services % of Deal Count and Proceeds by Year



Deal Volume

Since 2005, the Consumer Services sector has seen a total of 832 deals come to market (223 IPOs, 340 FOs, 138 BLKs, 131 CVTs) and generated \$277.1B in total proceeds. From 2005 to 2009, the sector saw an average of 69 deals come to market for \$17.1B per year, while from 2010 to 2015 the average jumps to 78 deals for \$29.9B per year. High points for the industry include 2013 and 2014 where Consumer Services saw volumes of 113 deals for \$42.0B and 93 deals for \$56.7B, respectively. Both 2013 and 2014 proved to be robust for new issuance overall, as 2013 saw a total of 1,056 deals for \$304.4B, while 2014 put forth 1,034 deals for \$312.5B.

Taking a look at overall yearly deal volume, the Consumer Services sector has seen an average of 9.4% from 2005 to 2009, with a slight downtick to an average of 9.1% from 2010 through 2015 and accounting for 6.6% of 2016's deal volume through the first two quarters. As a percentage of total proceeds, Consumer Services issuers accounted for an average of 7.2% of total proceeds generated from 2005 to 2009, but has seen a slight spike from 2010 to 2015 with an average of 11.0% of yearly proceeds raised and comes in at 13.0% of total proceeds raised in the first half of 2016. Notably, Consumer Services percentage of total proceeds hit high points in 2013 and 2014 with 13.8% and 18.2% of all proceeds raised, respectively, with 2014 seeing a particularly large portion due to Alibaba Group Holdings Inc.'s record-breaking IPO, which falls within our Catalog and Online Retail micro industry under Consumer Services.

Methodology and Deal Universe: We examined all deals pricing on U.S. exchanges from 2005 to present, raising at least \$20.0M or more in proceeds, with a specific focus on those from within the Consumer Services macro industry. The deal universe excludes blank checks, closed-end funds, and equity units.

Economic Highlights

Indicator	Q4Δ	Q1Δ
U.S. GDP	1.4%	1.1%

Indicator	Q1Δ	Q2Δ
Non-farm Payrolls	697,000	369,000
Retail Sales ex-Auto	-0.3%	1.6%
Factory Orders	-2.4%	5.6%
Industrial Production	-0.5%	-0.7%
PPI	-0.3%	0.5%
Core PPI	0.6%	0.3%
CPI	-0.3%	0.7%
Core CPI	0.8%	0.5%

Indicator	March Release	June Release
Jobless Rate	4.9%	4.7%
Consumer Sentiment	89.7%	93.5
ISM Mfg. Index	49.5	51.3
ISM Services Index	53.4	52.9
Capacity Utilization	75.3%	74.9%
Housing Starts	1194K	1164K
Building Permits	1177K	1144K
New Home Sales	519K	551K
Existing Home Sales	5.07M	5.53M

Commodities	Q1 End	Q2 End
Crude Oil	\$38.34	\$48.33
Natural Gas	\$1.96	\$2.92
Gold	\$1,233.40	\$1,320.60

Currencies	Q1 End	Q2 End
EUR in USD	1.140	1.210
GBP in USD	1.437	1.559
USD in JPY	112.395	119.895

Bond Yields	Q1 End	Q2 End
U.S. Treasury - 2 year	0.73%	0.59%
U.S. Treasury - 10 year	1.77%	1.48%
U.S. Treasury - 30 year	2.61%	2.29%

U.S. Equity and Equity-Related League Table

Rank	Manager	Q2 2016			Q2 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	7,292.9	13.5	39	7,767.3	9.7	67
2	JP Morgan	6,676.2	12.4	53	11,341.7	14.2	78
3	Citi	5,649.6	10.5	36	8,327.1	10.4	58
4	Deutsche Bank	5,557.1	10.3	21	4,838.7	6.1	43
5	Barclays	4,844.7	9.0	29	5,098.8	6.4	51
6	Goldman Sachs & Co.	4,579.6	8.5	33	7,712.2	9.6	59
7	Credit Suisse	4,554.6	8.4	40	7,011.9	8.8	57
8	Bank of America Merrill Lynch	3,862.8	7.2	38	8,775.0	11.0	81
9	Wells Fargo	2,560.8	4.7	34	2,703.2	3.4	42
10	RBC Capital Markets	1,007.4	1.9	19	3,367.7	4.2	41
	Subtotal	46,585.7	84.4%	-	66,943.7	81.3%	-
	Total	55,173.0		182	82,355.2		277

U.S. IPO League Table

Rank	Manager	Q2 2016			Q2 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	704.5	12.3	8	1,135.4	8.3	20
2	Bank of America Merrill Lynch	685.7	12.0	8	1,548.8	11.3	22
3	Goldman Sachs & Co.	626.1	11.0	9	1,461.7	10.7	21
4	Deutsche Bank	570.0	10.0	6	1,046.7	7.6	12
5	Morgan Stanley	551.5	9.7	6	1,081.4	7.9	13
6	Citi	500.6	8.8	7	857.9	6.3	14
7	Credit Suisse	352.5	6.2	7	1,073.4	7.8	19
8	Wells Fargo	299.0	5.2	5	865.3	6.3	13
9	Barclays	252.3	4.4	4	1,049.7	7.7	15
10	Jefferies LLC	218.8	3.8	4	584.1	4.3	11
	Subtotal	4,761.1	81.2%	-	10,704.5	76.3%	-
	Total	5,866.5		26	14,025.7		62

U.S. Follow-On League Table

Rank	Manager	Q2 2016			Q2 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	5,002.7	13.6	37	7,008.1	12.6	47
2	Citi	4,780.4	13.0	26	6,664.6	12.0	41
3	Barclays	4,496.6	12.2	24	3,776.3	6.8	33
4	Credit Suisse	4,014.3	10.9	31	4,915.7	8.8	34
5	Goldman Sachs & Co.	3,537.2	9.6	20	5,827.5	10.5	34
6	Morgan Stanley	3,091.9	8.4	29	5,445.7	9.8	45
7	Bank of America Merrill Lynch	2,778.4	7.6	26	5,411.6	9.7	52
8	Wells Fargo	2,023.6	5.5	27	1,780.4	3.2	28
9	Deutsche Bank	1,423.8	3.9	12	3,566.9	6.4	29
10	RBC Capital Markets	635.4	1.7	14	1,965.3	3.5	27
	Subtotal	31,784.3	85.0%	-	46,362.2	81.5%	-
	Total	37,406.9		137	56,876.3		184

U.S. Equity-Related League Table

Rank	Manager	Q2 2016			Q2 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	3,649.5	31.7	4	1,240.2	11.6	9
2	Deutsche Bank	3,563.2	31.0	3	225.0	2.1	2
3	JP Morgan	969.0	8.4	8	3,198.3	30.0	11
4	Goldman Sachs & Co.	416.3	3.6	4	422.9	4.0	4
5	Bank of America Merrill Lynch	398.7	3.5	4	1,814.6	17.0	7
6	Citi	368.5	3.2	3	804.6	7.5	3
7	Mizuho Holdings Inc	360.0	3.1	1	0.0	0.0	0
8	RBC Capital Markets	330.2	2.9	3	697.9	6.5	3
9	Mitsubishi UFJ	238.2	2.1	2	0.0	0.0	0
10	Wells Fargo	238.2	2.1	2	57.5	0.5	1
	Subtotal	10,531.8	88.5%	-	8,460.9	73.9%	-
	Total	11,899.5		19	11,453.2		31

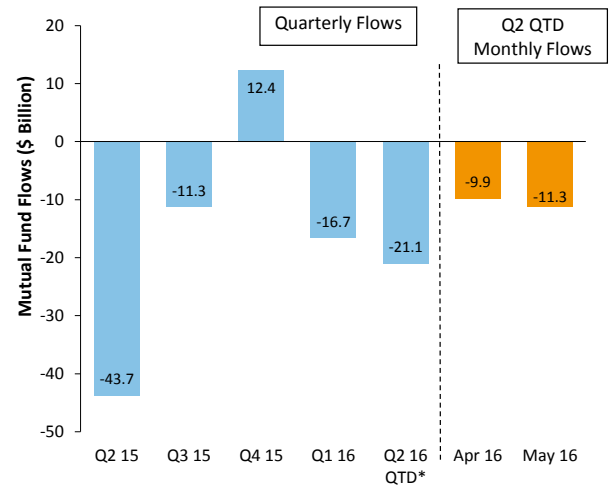
New Issuance Recap

The broader markets closed mixed in Q2 as the S&P gained 1.9%, the DJIA advanced 1.4%, and the NASDAQ retreated 0.6%. Equity issuance gained steam in Q2 2016 as it raised a total of \$55.1B across 182 deals, increasing from the 108 deals which raised combined proceeds of \$40.7B in the first quarter. Compared to the previous-year period, Q2's deal count fell 34.1% year-over-year, as collective proceeds observed a 31.9% year-on-year decrease.

The IPO market gained momentum as 26 new issuers came to market for total proceeds of \$5.9B, compared to just six deals which came to market in Q1 for proceeds of \$569.6M. Although the IPO market was markedly up from the previous quarter, it performed significantly worse than the analogous period of 2015, as Q2 2015 saw 62 deals come to market totaling \$13.8B in proceeds. As in Q1, Healthcare dominated the IPO market with 11 of the 26 deals for the quarter, yet only \$1.0B in proceeds. Breaking trend from the first quarter, two issuers were able to break the billion dollar mark. The largest IPO of the quarter came from MGM Growth Properties LLC which was able to raise \$1.2B in total proceeds. Coming in just behind MGM was US Foods Holding Corp., hauling in \$1.17B.

Meanwhile, 136 follow-on offerings, including block trades, were able to bring in \$37.4B in total proceeds. The deal count is a considerable leap in comparison to last quarter's 93 deals, but nearly equivalent in regards to proceeds as Q1 2016 accrued \$37.5B. In addition, this quarter lagged behind the prior-year period which witnessed 185 deals for combined proceeds of \$56.4B. The leading deal was from Tesla Motors, Inc., which amassed \$2.3B. Following this was Digital Realty Trust, Inc.'s offering, which generated \$1.4B. Unlike the IPO market, the Energy sector led the secondary offering market in number of deals with 31 as it raked in total proceeds of \$10.7B. Furthermore, the REIT sector followed closely behind with 27 follow-ons for \$4.7B. Conversely, the Consumer Goods sector was the least active sector by deal count for follow-ons, putting forth 3 deals for \$2.7B.

Mutual Fund Flows



Following last quarter's \$16.7B outflow from U.S. equity mutual funds, Q2 has so far experienced an even larger outflow of \$21.1B following weak corporate earnings, disappointing labor reports and continued global economic uncertainty. Looking back since Q2 2015, which had the largest outflow (-\$43.7B), all quarters have reported an outflow with the exception of Q4 2015 which brought in \$12.4B in mutual fund inflows. Separately, by month April had a \$9.9B outflow and followed up by yet another decline in May, which recorded an \$11.3B outflow.

Note: Includes only U.S. based SEC Deals; excludes CEFs, Blank Checks, Equity Units • Source: Ipreo Capital Markets

Source: Morningstar • *Quarter-To-Date data excludes June

U.S. IPO Pricing Performance

Month	Total Proceeds (\$M)	# of Deals	Pricing Range			% Change Offer / 1 Day	% Change Offer / 1 Mo
			Above	Within	Below		
Apr/16	2,535.2	7	71%	29%	5.7	7.2	
May/16	2,675.5	12	75%	25%	9.6	19.2	
Jun/16	655.8	7	14%	57%	24.8	-	
YTD	6,448.6	32	3%	69%	10.3	16.8	

IPOs improved slightly in Q2, rising an average of 12.7% during their debut. Averages were pushed higher thanks to strong performances in both May and June, with average first day pops of 9.6% across 12 deals and 24.8% across 6 deals, respectively. None of the deals in April or May priced above their filing ranges, with only 1 deal pricing above its range in June. Notably, the largest first day pop came from Twilio Inc. which soared 91.9% during its debut. Elsewhere, Cotiviti Holdings, Inc. public offering on May 25th recorded the largest one day decline of 9.9%.

U.S. Follow-On Pricing Performance

Month	Total Proceeds (\$M)	# of Deals	Marketing Type		% Change Last / Offer	% Change File / Offer	% Change Offer / 1 Mo
			Accelerated	Fully-Marketed			
Apr/16	4,168.9	20	65%	35%	-5.4	-12.7	6.9
May/16	7,393.5	26	58%	42%	-6.8	-8.8	7.3
Jun/16	4,331.2	35	51%	49%	-7.1	-10.8	-
YTD	37,887.2	135	48%	52%	-5.8	-10.1	5.7

Follow-ons in Q2 were nearly split down the middle in terms of fully-marketed (52%) vs accelerated offerings (48%), a stark contrast compared to the first quarter in which 65% of follow-ons were fully-marketed. In total, Q2 saw 135 follow-ons, with an average file-to-offer discount of 10.8%, slightly larger than Q1's 9.3% discount. This was largely driven by April's and June's average file-to-offer discount of 12.7% and 10.8%, respectively. Overall, follow-ons in Q2 raised \$37.7B in proceeds across 134 total deals.

Pricing Range % based on number of deals and revised file price or range | Transactions at least \$20M | Excludes closed-end funds, equity units, block trades, and blank checks.

Q2 2016 Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	12,184.6	22.1	34
2	Consumer Services	11,576.3	21.0	15
3	REIT	8,787.0	15.9	25
4	Healthcare	7,843.3	14.2	47
5	Utilities	3,184.0	5.8	6
6	Consumer Goods	2,977.1	5.4	5
7	Industrials	2,443.5	4.4	15
8	Technology	2,188.2	4.0	11
9	Financials	2,140.3	3.9	15
10	Basic Materials	1,848.7	3.4	9
	SubTotal	55,173.0		182

Industry Highlights

The Healthcare sector once again led the way this quarter in terms of deal count, welcoming 47 issuers that raised a total of \$7.8B in total proceeds. Specifically, 11 of the quarter's 26 IPOs hailed from the Healthcare sector raising a combined \$971.6M in total proceeds. The largest of those 11 debuts, in terms of proceeds, came from Cotiviti Holdings, Inc., which brought in \$237.5M in proceeds. Elsewhere, Zimmer Biomet Holdings, Inc. had the fifth largest deal of the quarter after raking in \$1.3B in its FO offering.

The Energy sector raised the greatest amount of proceeds, with the second highest deal count in Q2, bringing in \$12.2B with 34 deals pricing. The largest deals from the sector came from Weatherford International plc's CVT offering and Southwestern Energy Co.'s BLK offering, both bringing in \$1.3B in proceeds. Of note, 17 of the 34 deals were BLK offerings, while only three deals from issuers Weatherford International plc (\$1.3B), Renewable Energy Group, Inc. (\$152.0M), and Par Pacific Holdings, Inc. (\$115.0M) were CVT offerings.

The Consumer Services sector raised the second greatest amount of proceeds in Q2, with 15 deals raising a combined \$11.6B, which accounted for 22.6% of the market share. The largest deal of the quarter in terms of proceeds hailed from this sector as Alibaba Group Holding Ltd. raked in \$6.7B in its CVT offering, which accounted for over half the proceeds raised by the sector. Meanwhile, US Foods Holding Corp. raised \$1.2B in its debut, the second largest IPO of the year.

2016 YTD Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	26,483.1	27.4	57
2	Healthcare	18,290.7	18.9	83
3	REIT	15,500.5	16.0	45
4	Consumer Services	12,502.2	12.9	19
5	Consumer Goods	6,925.7	7.2	11
6	Utilities	4,270.9	4.4	9
7	Basic Materials	3,557.7	3.7	14
8	Technology	3,270.8	3.4	15
9	Industrials	3,181.2	3.3	19
10	Financials	2,625.1	2.7	18
	SubTotal	96,607.9		290

IPO Backlog Highlights
Top Bookrunners in Backlog

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	JP Morgan	527.6	15.9	10
2	Morgan Stanley	435.2	13.1	9
3	Goldman Sachs & Co.	370.8	11.2	6
4	Credit Suisse	251.8	7.6	9
5	Nomura Holdings, Inc.	199.2	6.0	1
6	Piper Jaffray	181.3	5.5	5
7	Jefferies LLC	173.5	5.2	7
8	Citi	149.9	4.5	5
9	Barclays	142.4	4.3	5
10	Wells Fargo	134.3	4.1	5
	SubTotal	2,565.9	73.1%	
	Total	3,511.5		29

Top Filed Deals

Rank	Issue Name	Amt Filed (\$M)	Industry
1	Line Corporation	797.0	Technology
2	Camping World Holdings, Inc.	200.0	Consumer Goods
3	Bioventus Inc.	150.0	Healthcare
4	Medpace Holdings, Inc.	150.0	Healthcare
5	TPI Composites, Inc.	150.0	Energy
6	Intrepid Aviation Limited	150.0	Consumer Services
7	Kadmon Holdings, LLC	115.0	Healthcare
8	Tabula Rasa HealthCare, Inc.	115.0	Healthcare
9	Centennial Resource Development, Inc.	100.0	Energy
10	Acushnet Holdings Corp.	100.0	Consumer Goods
	SubTotal	2,027.0	
	Total	3,511.5	

The current 6-month pipeline continued to steadily dwindle as only 29 issuers are looking to make their market debut and raise a mere \$3.5B in proceeds. Last year's comparable backlog consisted of 59 issuers expecting to bring \$7.2B. On a month-to-month basis, June led the period in terms of added deal count as 12 issuers prepared for an upcoming debut. Meanwhile, Japan-based Line Corporation ranked as the top deal filed in terms of proceeds, as it looks to raise \$797.0M and would be the largest Tech IPO this year, trumping Twilio Inc. Trailing largely behind is Consumer Goods issuer Camping World Holdings, Inc. as it looks to raise \$200.0M. Moreover, the Healthcare sector accounted for four of the top ten deals with the largest in proceeds originating from Medpace Holdings, Inc. and Bioventus Inc., both hoping to raise \$150.0M in proceeds.

U.S. IPOs

2016 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	Offer / 1 Day	Offer / Qtr End		
1	4/19/16	MGM Growth Properties LLC	MGP	1,207.5	57.5	21.00	18.00 - 21.00	7.7	4.8	27.0	BAML, JPM, MS, EVERCORE, BRCLY, CITI, DB	Financials
2	5/25/16	US Foods Holding Corp.	USFD	1,175.6	51.1	23.00	21.00 - 24.00	2.2	8.3	5.4	GS, MS, JPM, KKR, BAML, CITI, CS, DB, WFC	Consumer Services
3	4/26/16	Red Rock Resorts, Inc.	RRR	579.3	29.7	19.50	18.00 - 21.00	0.0	(4.1)	12.7	DB, JPM, BAML, GS, WFC, CITI, MACQUARIE	Consumer Services
4	5/18/16	Grupo Supervielle S.A.	SUPV	322.6	29.3	11.00	11.00 - 13.00	(8.3)	4.5	16.3	MS, BAML	Financials
5	4/14/16	Bats Global Markets, Inc.	BATS	290.6	15.3	19.00	17.00 - 19.00	5.6	21.1	35.2	MS, CITI, BAML, CS, GS, JPM	Financials
				Total (\$M):	3,575.5			Mean:	1.4	6.9	19.3	
				% of Total Q2 IPOs:	60.9%			Median:	2.2	4.8	16.3	

U.S. Marketed Follow-Ons

2016 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		
3	5/19/16	Tesla Motors, Inc.	TSLA	2,300.0	10.7	215.00		1.8	(0.1)	(1.3)	MS, GS, DB, CITI, BAML	Consumer Goods
6	5/16/16	Digital Realty Trust, Inc.	DLR	1,380.0	14.4	96.00		1.7	(1.3)	13.5	BAML, CITI, JPM, BRCLY, CS, DB, MS, WFC, BTIG, SUMITSUI, BNKNVASC, MITSUFIN, TDSEC	Financials
13	5/10/16	Consolidated Edison Inc	ED	723.6	10.1	71.50	•	(3.8)	(3.1)	12.5	BRCLY, BAML, CITI, JPM, MIZUHO, WFC	Utilities
15	5/19/16	Sovran Self Storage, Inc.	SSS	690.0	6.9	100.00	•	(10.2)	(3.3)	4.9	WFC, CITI, SUNTCAP	Financials
17	4/15/16	Enesco International plc	ESV	606.3	65.6	9.25	•	(12.7)	(12.7)	5.0	GS, MS, BAML, CITI, DB, DNB, HSBC, WFC	Energy
				Total (\$M):	5,699.9			Mean:	(4.6)	(4.1)	6.9	
				% of Total Q2 Follow-Ons:	35.9%			Median:	(3.8)	(3.1)	5.0	

U.S. Block Trades

2016 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		
3	6/13/16	Zimmer Biomet Holdings, Inc.	ZBH	1,287.9	11.1	115.85	8	(2.0)	0.8	3.9	GS, JPM	Healthcare
4	6/29/16	Southwestern Energy Co.	SWN	1,285.7	98.9	13.00	16	(6.4)	0.2	(3.2)	CS, JPM, BAML, CITI, MIZUHO	Energy
6	5/6/16	Walgreens Boots Alliance, Inc	WBA	1,201.5	15.0	80.10	2	(1.7)	(0.8)	4.0	CITI	Consumer Services
9	5/5/16	Southern Company (The)	SO	894.0	18.3	48.85	4	(3.5)	1.3	9.8	CITI, JPM	Utilities
11	6/15/16	Pioneer Natural Resources Co.	PXD	826.9	5.3	157.50	3	(3.1)	(3.1)	(4.0)	CS, JPM, DB, MS	Energy
				Total (\$M):	5,495.9			Mean:	(3.3)	(0.3)	2.1	
				% of Total Q2 Block Trades:	25.5%			Median:	(3.1)	0.2	3.9	

U.S. Equity Related

2016 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
2	6/1/16	Weatherford International plc	WFT	1,265.0	5.875	39.42	7/1/21	5.625-5.875	37.5-40	RBC, CITI, DB, JPM, MITSUFIN, MS, WFC	Energy
5	6/30/16	Intercept Pharmaceuticals, Inc.	ICPT	460.0	3.250	32.50	7/1/23	3-3.5	30-35	RBC, UBS, BAML, CITI, CS	Healthcare
6	6/15/16	Dynegy Inc.	DYN	460.0	7.000	23.50	7/1/19	6.25-7.125	22.5-27.5	MS, RBC, DB, GS, MITSUFIN, BNPPAR, CREDITAG, SUNTCAP	Utilities
7	6/6/16	The Medicines Co.	MDCO	402.5	2.750	32.50	6/1/23	2.5-3	27.5-32.5	GS, JPM	Healthcare
				Total (\$M):	9,237.5						
				% of Total Q2 Equity Related:	77.6%						

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

Industry and Major Deals

Of the 832 Consumer Services deals that have priced since 2005, 76 deals have hailed from the Restaurants and Eateries sub-sector followed by Passenger Airlines, which has a fielded a total of 59 deals since 2005. Specifically, the top five sub-sectors account for a total of 303 of the sector's 832 deals, 36.4% of the sector's total deal count. From a proceeds standpoint, Consumer Services issuers have raised a total of \$277.1B since 2005, with the top five sub-sectors producing \$125.8B in total since 2005. Unsurprisingly, Catalog and Online Retail was the top sub-sector by total proceeds raised with \$40.2B, well ahead of the second place Hotels, Resorts and Cruise Lines at \$24.8B, as a result of Alibaba's enormous market debut. While excluding Alibaba's IPO, Catalog and Online Retail falls out of top five sub-sectors by proceeds raised, with the top two spots occupied by Hotels, Resorts and Cruise Lines and Marketing Services and Advertising Agencies.

Figure 2: Top 10 Consumer Services Micro Industries by Proceeds Raised Since 2005

Rank	Micro Industry	Deal Count	Proceeds (\$M)
1	Catalog and Online Retail	31	40,169.7
2	Hotels, Resorts and Cruise Lines	45	24,818.5
3	Marketing Services and Advertising Agencies	58	22,624.0
4	Rental and Leasing Services	52	21,789.4
5	Restaurants and Eateries	76	16,429.5
6	Gaming Activities	34	15,905.8
7	Discount Store Retail	19	14,845.2
8	Passenger Airlines	59	11,991.5
9	Travel and Tourism	28	9,788.2
10	Drug Retail	19	9,402.0

Figure 3: Top 15 Consumer Services Deals Since 2010

Rank	Issuer Name	Issue Type	Price Date	Micro Sector	Proceeds with O/A (\$M)
1	Alibaba Group Holding Ltd.	IPO	9/18/14	Catalog and Online Retail	25,032.3
2	Alibaba Group Holding Ltd.	CVT	6/1/16	Catalog and Online Retail	6,650.0
3	AerCap Holdings N.V.	FO	6/4/15	Rental and Leasing Services	3,488.0
4	Hilton Worldwide Holdings Inc.	IPO	12/11/13	Hotels, Resorts and Cruise Lines	2,705.7
5	Hilton Worldwide Holdings Inc.	BLK	5/11/15	Hotels, Resorts and Cruise Lines	2,686.5
6	Hilton Worldwide Holdings Inc.	FO	11/3/14	Hotels, Resorts and Cruise Lines	2,587.5
7	Hilton Worldwide Holdings Inc.	FO	6/24/14	Hotels, Resorts and Cruise Lines	2,328.8
8	Dollar General Corp.	FO	9/27/12	Discount Store Retail	2,142.5
9	JD.com	IPO	5/21/14	Catalog and Online Retail	2,047.0
10	Nielsen Holdings plc	IPO	1/25/11	Marketing Services and Advertising Agencies	1,889.3
11	Dollar General Corp.	FO	3/27/13	Discount Store Retail	1,750.9
12	Dollar General Corp.	FO	6/5/12	Discount Store Retail	1,612.9
13	Arcos Dorados Holdings Inc.	IPO	4/13/11	Restaurants and Eateries	1,436.6
14	Nielsen Holdings plc	FO	5/13/13	Marketing Services and Advertising Agencies	1,409.2
15	Nielsen Holdings plc	BLK	3/5/14	Marketing Services and Advertising Agencies	1,387.5

Some big names in IPOs in the Consumer Services space have popped up over the last few years as the sector continues to garner interest from investors. The largest, of course, is Alibaba Group Holding Ltd.'s record-setting \$25.0B market debut in September of 2014. Moreover, Alibaba priced at \$68.00 per share, above its initial filing range of \$60.00-66.00 per share. Meanwhile, Hilton Worldwide Holdings Inc.'s IPO in December 2013 generated \$2.7B in proceeds as the hotel chain scored the largest debut from the Travel and Leisure Services mid-industry since at least 2001. Other notable IPOs from the space over the last few years include JD.com (\$2.0B), Nielsen Holdings plc (\$1.9B) and most recently, US Food Holding Corp. (\$1.2B), which is currently the second largest IPO year-to-date.

Outside of IPOs, there have been some notable \$1 billion+ follow-ons (including blocks) from Consumer Services over the last few years. The largest follow-on in the last six years of the space is from AerCap Holdings N.V.'s \$3.5B offering in June of 2015. Furthermore, aforementioned Hilton Worldwide Holdings Inc. claims the second, third, and fourth largest follow-ons from the space, going back to 2010, with its offerings in May 2015 (\$2.7B), November 2014 (\$2.6B), and June of 2014 (\$2.3B), respectively. Also of note, in terms of the top ten follow-ons by proceeds of the last six years, Dollar General Corp. and Nielsen Holdings plc take the remaining spaces.

Figure 4: Largest Offer/1 Day Percent Changes Since 2010

Rank	Price Date	Name	Sector	Proceeds Raised (\$M)	Offer/1 Day %
1	1/29/14	Dicerna Pharmaceuticals, Inc.	Healthcare	103.5	211.6
2	6/25/15	Seres Therapeutics, Inc.	Healthcare	153.8	206.7
3	3/13/14	Castlight Health, Inc.	Technology	204.2	205.8
4	4/14/15	Aduro Biotech, Inc.	Healthcare	136.9	185.6
5	3/29/11	Qihoo 360 Technology Co. Ltd.	Technology	201.9	148.8
6	7/31/13	Sprouts Farmers Market, Inc.	Consumer Services	383.0	147.1
7	11/18/14	Second Sight Medical Products, Inc.	Healthcare	36.2	134.5
8	10/17/13	voxeljet AG	Industrials	97.2	122.8
9	10/3/13	Potbelly Corp.	Consumer Services	120.8	121.9
10	11/19/14	The Habit Restaurants, Inc.	Consumer Services	103.5	121.5
11	1/29/15	Shake Shack Inc.	Consumer Services	120.8	119.8
12	1/29/15	Spark Therapeutics, Inc.	Healthcare	185.2	119.7
13	8/11/15	Global Blood Therapeutics, Inc.	Healthcare	138.0	118.6
14	9/11/14	ReWalk Robotics Ltd.	Healthcare	41.4	117.4
15	5/18/11	LinkedIn Corp.	Technology	405.7	115.6

Returns

Notably, initial public offerings from the space have been some of the best first day performers in recent years, as the sector's average offer/1 day percent change has ranked in the top three among the ten macro sectors every year since 2010. Furthermore, the space saw average first-day increases broach the 20% mark in 2010, 2013 and 2015 and has beaten the broader market ex-Consumer Services average in all but three years since 2005.

Taking a look at the top 15 first-day increases since 2010, the Consumer Services sector occupies four of the top fifteen spots, trailing only Healthcare which accounts for 7 of the top 15 first-day jumps, with issuers such as Sprouts Farmers Market, Inc. and Potbelly Corp. posting increases of 141.7% and 121.9% in their first day of trading, respectively.

U.S. Equity and Equity-Related League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	13,652.0	14.5	86	23,744.2	13.9	159
2	Goldman Sachs & Co.	11,356.3	12.1	60	14,481.1	8.5	111
3	Morgan Stanley	9,977.6	10.6	56	16,994.6	10.0	131
4	Bank of America Merrill Lynch	8,789.4	9.4	67	16,927.8	9.9	146
5	Citi	8,298.3	8.8	52	17,314.4	10.1	118
6	Credit Suisse	7,621.2	8.1	58	14,962.8	8.8	101
7	Barclays	7,332.3	7.8	43	14,394.5	8.4	98
8	Deutsche Bank	6,178.6	6.6	28	9,528.3	5.6	78
9	Wells Fargo	3,764.9	4.0	45	8,020.5	4.7	81
10	RBC Capital Markets	2,441.4	2.6	37	5,507.3	3.2	73
	Subtotal	79,412.1	82.2%	-	141,875.4	80.8%	-
	Total	96,607.9		290	175,686.3		545

U.S. IPO League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	758.8	12.1	9	1,699.6	8.8	26
2	Goldman Sachs & Co.	739.6	11.8	11	1,996.8	10.3	28
3	Morgan Stanley	695.4	11.1	9	1,728.4	8.9	20
4	Bank of America Merrill Lynch	685.7	10.9	8	2,222.6	11.5	30
5	Deutsche Bank	570.0	9.1	6	1,307.4	6.8	16
6	Citi	529.5	8.4	8	1,559.4	8.1	21
7	Credit Suisse	391.5	6.2	8	1,256.0	6.5	22
8	Wells Fargo	299.0	4.8	5	1,103.9	5.7	17
9	Jefferies LLC	271.6	4.3	5	693.8	3.6	14
10	Barclays	252.3	4.0	4	1,414.0	7.3	19
	Subtotal	5,193.4	80.5%	-	14,981.9	76.0%	-
	Total	6,448.6		32	19,722.6		92

U.S. Follow-On League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	11,206.5	15.2	65	16,575.0	13.1	114
2	Goldman Sachs & Co.	9,540.1	13.0	42	11,488.1	9.0	75
3	Bank of America Merrill Lynch	7,380.1	10.0	54	11,604.9	9.1	103
4	Citi	7,094.0	9.6	39	13,559.0	10.7	90
5	Credit Suisse	7,041.8	9.6	48	12,568.9	9.9	74
6	Barclays	6,984.2	9.5	38	11,470.1	9.0	73
7	Morgan Stanley	5,441.1	7.4	42	12,477.9	9.8	95
8	Wells Fargo	3,227.7	4.4	38	4,779.5	3.8	58
9	Deutsche Bank	2,045.3	2.8	19	7,958.3	6.3	59
10	RBC Capital Markets	1,847.9	2.5	28	3,444.7	2.7	53
	Subtotal	61,808.7	81.7%	-	105,926.5	82.2%	-
	Total	75,627.6		230	128,935.9		399

U.S. Equity-Related League Table

Rank	Manager	2016 YTD			2015 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	3,841.1	27.2	5	2,788.3	11.5	16
2	Deutsche Bank	3,563.2	25.3	3	262.5	1.1	3
3	JP Morgan	1,686.7	12.0	12	5,469.7	22.5	19
4	Goldman Sachs & Co.	1,076.7	7.6	7	996.3	4.1	8
5	Bank of America Merrill Lynch	723.7	5.1	5	3,100.3	12.7	13
6	Citi	674.8	4.8	5	2,196.0	9.0	7
7	RBC Capital Markets	526.7	3.7	6	972.9	4.0	4
8	Mizuho Holdings Inc	360.0	2.6	1	843.3	3.5	1
9	Mitsubishi UFJ	238.2	1.7	2	0.0	0.0	0
10	Wells Fargo	238.2	1.7	2	2,137.1	8.8	6
	Subtotal	12,929.3	89.0%	-	18,766.3	69.4%	-
	Total	14,531.8		28	27,027.7		54

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