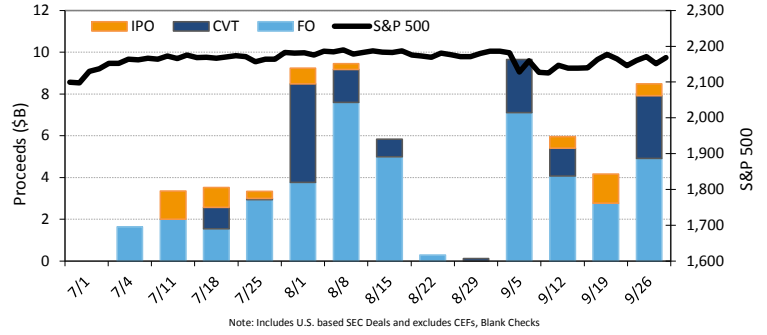


Q3 2016 U.S. New Issuance

	Proceeds (\$M)	Number of Deals
IPOs	6,151.4	31
Follow-ons	15,212.2	68
Block Trades	28,444.1	65
Convertibles	15,234.5	27
Totals	65,042.2	191

In total, Q3 saw 191 deals for \$65.0B in proceeds, slightly ahead of Q2's 182 deals for \$55.2B in proceeds; additionally, the quarter outperformed the 154 deals for \$38.3B seen in Q3 2015. Separately, the quarter's IPO deal count increased to 31 for \$6.2B in proceeds, just above the prior quarter's 26 deals and \$5.9B in proceeds. Finally, Q3 follow-ons and block trades accounted for 133 of the total deals for the quarter and generated \$43.7B.



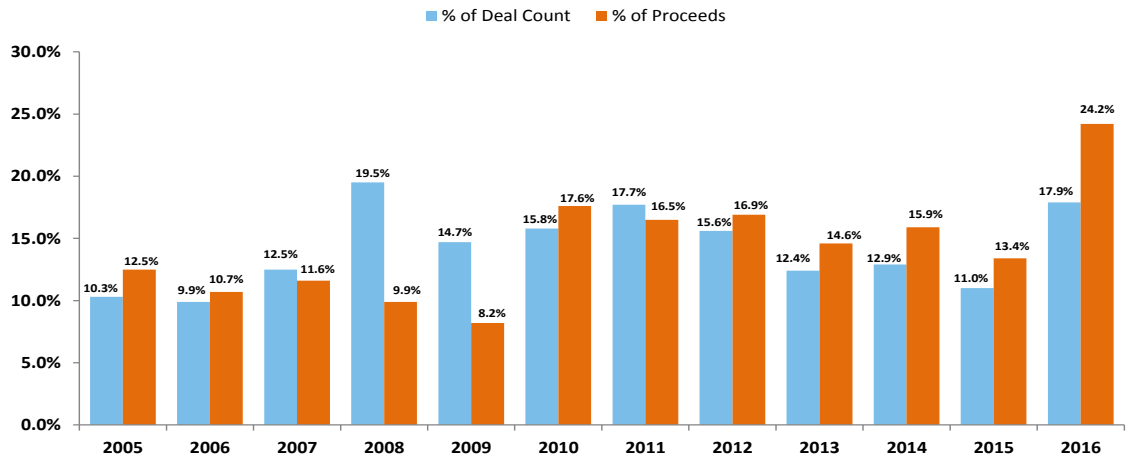
Q3 Market Performance
S&P 500: +3.31% DJIA: +2.11% NASDAQ: +9.69%

Focus on Energy

Figure 1: Energy % of Deal Count and Proceeds by Year

Intro

The third quarter of 2016 marked a small increase from the second quarter in terms of both deal count and proceeds, continuing the quarterly trend for the year. Of note, the Energy sector priced 29 deals generating proceeds of \$12.5B and included the quarter's second largest offering. The following piece will take a closer look at offerings arising from the Energy sector since 2005 by investigating pricing performance, deal volumes, and key deals from the sector.



Deal Volume

As of 2005, the Energy sector has priced an aggregate of 1260 deals (199 IPOs, 732 FOs, 192 BLKs, 137 CVTs) for combined total proceeds of \$404.3B. Looking at 2005 through 2010, you see an annual average of 99 deals with coinciding average proceeds of \$26.8B. Since 2011, the sector has seen a total of 669 deals hauling in proceeds of \$243.4B, or a yearly average of 112 deals generating average proceeds of \$40.4B. This represents an impressive 50.7% hike in average proceeds from the prior six years with the major contributors being 2013 and 2014. Each year had a healthy amount of Energy deals, 131 for \$44.4B and 133 for \$49.6B, respectively. Notably, Energy was not alone in this trend, as all sectors posted robust deal volume in these years.

Comparing Energy new issuance to overall deal volume (Figure 1) you see that from 2005 to 2010 the sector represented 13.6% of all deals, while in the following six years we see a slight uptick to 14.0% of all deals coming to market. Conversely, Energy proceeds as a percentage of overall proceeds tells a different tale as the sector grabbed 11.6% of all proceeds from 2005-2010 while the past 6 years saw an uptick to 16.3% of proceeds. Taking a look at first time issuance, for 2005-2010 you'll see that 11.2% of IPOs came from the Energy sector, while from 2011 to 2016 you see the Energy sectors share fall to 7.0% of all initial public offerings. On the proceeds front, you see 10.9% captured in the first period and 16.3% in the latter, again showing an inverse relationship between deal volume and proceeds which is largely contributable to the strong years for new issuance seen in 2013 and 2014.

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 Energy macro industry. The deal universe excludes blank checks, closed-end funds, and equity units.

Economic Highlights

Indicator	Q1Δ	Q2Δ
U.S. GDP	1.1%	1.4%

Indicator	Q2Δ	Q3Δ
Non-farm Payrolls	342,000	718,000
Retail Sales ex-Auto	1.4%	0.4%
Factory Orders	5.5%	-1.1%
Industrial Production	-0.6%	0.6%
PPI	0.5%	0.1%
Core PPI	0.3%	0.2%
CPI	0.7%	0.4%
Core CPI	0.5%	0.6%

Indicator	June Release	September Release
Jobless Rate	4.7%	4.9%
Consumer Sentiment	93.5	91.2
ISM Mfg. Index	51.3	49.4
ISM Services Index	52.9	51.4
Capacity Utilization	74.9%	75.5%
Housing Starts	1135K	1142K
Building Permits	1136K	1139K
New Home Sales	572K	609K
Existing Home Sales	5.51M	5.33M

Commodities	Q2 End	Q3 End
Crude Oil	\$48.33	\$48.24
Natural Gas	\$2.92	\$3
Gold	\$1,320.60	\$1,313.30

Currencies	Q2 End	Q3 End
EUR in USD	1.111	1.124
GBP in USD	1.337	1.299
USD in JPY	102.59	101.265

Bond Yields	Q2 End	Q3 End
U.S. Treasury - 2 year	0.59%	0.76%
U.S. Treasury - 10 year	1.48%	1.60%
U.S. Treasury - 30 year	2.29%	2.32%

U.S. Equity and Equity-Related League Table

Rank	Manager	Q3 2016			Q3 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	12,121.5	18.9	68	3,844.1	9.8	33
2	Goldman Sachs & Co.	8,118.7	12.7	45	5,336.7	13.6	34
3	Bank of America Merrill Lynch	7,330.7	11.4	48	2,728.8	7.0	32
4	Morgan Stanley	6,925.9	10.8	43	4,328.4	11.1	27
5	Credit Suisse	5,402.8	8.4	41	3,944.1	10.1	33
6	Deutsche Bank	5,239.2	8.2	21	1,655.9	4.2	18
7	Wells Fargo	3,806.8	5.9	42	2,043.0	5.2	18
8	Barclays	3,792.8	5.9	32	3,165.8	8.1	31
9	Citi	2,609.5	4.1	29	2,598.2	6.6	32
10	RBC Capital Markets	1,699.8	2.7	24	1,106.4	2.8	20
Subtotal		57,047.6	87.7%	-	30,751.4	77.6%	-
Total		65,042.2		191	39,610.4		155

U.S. IPO League Table

Rank	Manager	Q3 2016			Q3 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	836.4	13.7	13	462.6	8.3	6
2	Morgan Stanley	750.6	12.3	9	665.5	11.9	9
3	Goldman Sachs & Co.	649.2	10.6	9	371.4	6.6	6
4	Citi	384.7	6.3	8	373.6	6.7	5
5	Credit Suisse	372.3	6.1	7	454.1	8.1	10
6	Bank of America Merrill Lynch	343.0	5.6	7	642.7	11.5	12
7	Jefferies LLC	303.9	5.0	8	331.9	5.9	7
8	Deutsche Bank	289.5	4.7	4	329.7	5.9	3
9	UBS AG	264.8	4.3	5	78.3	1.4	2
10	Wells Fargo	239.2	3.9	5	114.1	2.0	2
Subtotal		4,433.7	72.1%	-	3,824.0	66.6%	-
Total		6,151.4		31	5,742.8		31

U.S. Follow-On League Table

Rank	Manager	Q3 2016			Q3 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	9,625.5	22.4	42	2,670.7	9.2	23
2	Bank of America Merrill Lynch	6,449.2	15.0	33	1,345.2	4.6	15
3	Goldman Sachs & Co.	5,328.5	12.4	28	4,290.7	14.8	24
4	Morgan Stanley	5,009.9	11.7	26	3,554.5	12.2	17
5	Credit Suisse	3,871.0	9.0	27	3,452.4	11.9	22
6	Barclays	3,068.9	7.1	23	2,357.9	8.1	23
7	Wells Fargo	2,152.9	5.0	24	1,349.7	4.6	13
8	Citi	1,685.3	3.9	17	1,766.2	6.1	23
9	Deutsche Bank	1,590.9	3.7	12	1,180.4	4.1	13
10	RBC Capital Markets	1,247.0	2.9	14	900.5	3.1	15
Subtotal		40,029.1	91.7%	-	22,868.3	77.8%	-
Total		43,656.3		133	29,405.8		113

U.S. Equity-Related League Table

Rank	Manager	Q3 2016			Q3 2015		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Deutsche Bank	3,358.8	22.4	5	145.8	3.3	2
2	Goldman Sachs & Co.	2,141.0	14.3	8	674.6	15.1	4
3	JP Morgan	1,659.6	11.1	13	710.8	15.9	4
4	Wells Fargo	1,414.6	9.4	13	579.2	13.0	3
5	Morgan Stanley	1,165.4	7.8	8	108.3	2.4	1
6	Credit Suisse	1,159.5	7.7	7	37.5	0.8	1
7	Mizuho	679.5	4.5	3	233.3	5.2	1
8	Citi	539.5	3.6	4	458.3	10.3	4
9	Bank of America Merrill Lynch	538.5	3.6	8	740.8	16.6	5
10	Barclays	488.0	3.3	3	358.8	8.0	3
Subtotal		13,144.4	86.3%	-	4,047.5	90.7%	-
Total		15,234.5		27	4,461.8		11

New Issuance Recap

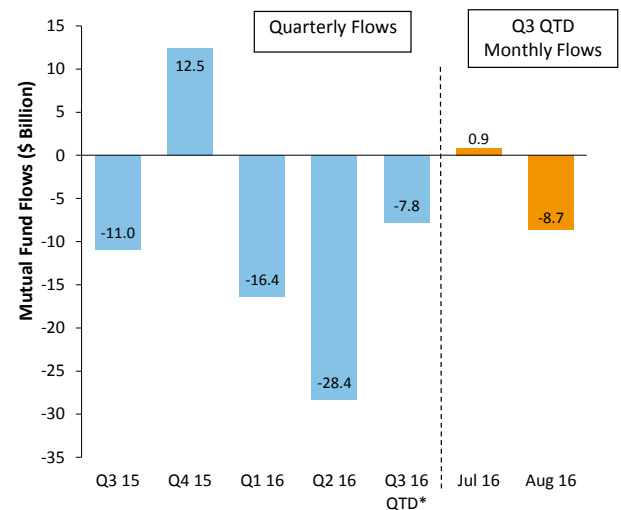
The broader markets closed higher in Q3 as the S&P rose 3.3%, the DJIA grew 2.1%, and the NASDAQ jumped 9.7%. The equity new issuance market in Q3 welcomed 191 deals, surpassing Q2's total of 182 deals, and witnessed 37 more deals than the same period of the prior year. Moreover, total proceeds raised during the quarter totaled \$65.0B, jumping 69.7% from the \$38.3B raised in the prior year period, and improving from the \$55.2B generated in Q2.

The IPO market welcomed 31 new issuers for total proceeds of \$6.2B in Q3, keeping pace with the 26 IPOs for \$5.9B in Q2, and the 31 IPOs for \$5.7B in Q3 2015. The largest deal of the quarter, in terms of proceeds, hailed from the Technology sector as Japanese messaging app, Line Corporation, generated \$894.9M in its July debut. Additionally, Line Corp. marked the third-largest IPO in the first three quarters of the year, behind only MGM Growth Properties LLC and US Foods Holdings Corp. The Healthcare sector continued to lead the way in terms of deal count after pricing 11 deals during the quarter for combined proceeds of \$1.3B, with Patheon N.V accounting for half the sector's proceeds by generating \$718.8M. Elsewhere, the year's first Energy IPOs priced during the quarter with the debut of TPI Composites, Inc. (\$68.8M) and Noble Midstream Partners LP (\$323.4M). Of note, this marks the latest date in a year that the Energy sector has welcomed its first new issuer since 2009, which did not see an IPO from the sector until November.

Meanwhile, 133 follow-on offerings, including block trades, came to market during the quarter for aggregate proceeds of \$43.7B. Comparably, Q3 saw less deals price than the prior quarter's 136 offerings, but generated more than the \$37.4B raised in Q2. Additionally, Q3 saw an uptick in deal count and proceeds from the 112 deals that raised a combined \$28.1M in the analogous quarter of the prior year. Two of the top five follow-on offerings in the quarter, in terms of proceeds, hailed from the Energy sector as Anadarko Petroleum Corp. led the way with its \$2.2B offering, while Concho Resources Inc. had the fourth largest offering by generating \$1.4B. Elsewhere, the Healthcare sector lead the way in deal count, pricing 34 follow-ons in the quarter, followed by the Energy sector's 22 deals. The quarter also saw 27 convertible offerings price for aggregate proceeds of \$15.2B, besting Q2's 19 deals that brought in \$11.9B. Notably, DISH Network Corporation had the largest convertible in terms of proceeds, with its \$3.0B offering, doubling the second-largest offering of \$1.5B from NextEra Energy, Inc.

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

Mutual Fund Flows



U.S. equity mutual funds for Q3 had an outflow of \$7.8B, retreating from last quarter's large outflow of \$28.4B, yet continuing with the outflow trend seen in the two previous quarters this year. Going back to the same period last year, all quarters have reported an outflow with the exception of the fourth quarter of 2015, which posted an inflow of \$12.5B into mutual funds. By month, Q3 started with a \$0.9M inflow but later reversed course in August with an \$8.7B outflow as the Federal Reserve teetered on the idea of possibly increasing interest rates.

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

U.S. IPO Pricing Performance

Month	Total Proceeds (\$M)	# of Deals	Pricing Range			% Change Offer / 1 Day	Offer / 1 Mo
			Above	Within	Below		
Jul/16	2,623.3	10	20%	80%		14.9	31.0
Aug/16	1,020.5	6		83%	17%	3.9	18.0
Sep/16	2,507.6	15	40%	53%	7%	36.6	-
YTD	12,623.7	63	14%	68%	17%	16.4	21.7

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			
Jul/16	1,973.9	14	57%	43%	-8.8	-12.3	3.4
Aug/16	3,761.3	19	58%	42%	-6.9	-9.3	1.9
Sep/16	9,476.9	35	46%	54%	-4.2	-6.3	-
YTD	53,279.5	203	49%	51%	-5.8	-9.5	5.4

IPOs improved slightly in Q3, rising an average of 17.7% during their public debuts. Averages were pushed higher thanks to strong performances in both July and September, with average first day pops of 14.9% across 10 deals and 36.6% across 15 deals, respectively. Furthermore, none of the deals in August priced above its filing range, while six of the 15 deals in September priced above their filing ranges. Notably, the largest first day pop came from Nutanix, Inc. which soared 131.3% during its first day of trading. Elsewhere, Kadmon Holdings, LLC's public offering on July 26th recorded the largest one day decline of the quarter with a fall of 19.2%.

Follow-ons in Q3 skewed toward accelerated offerings in the first two months of the quarter, while September saw a shift towards fully-marketed offerings. Year-to-date, follow-ons are now nearly split down the middle in terms of accelerated offerings (49%) vs fully-marketed (51%). In total, Q3 saw 68 follow-ons, with an average file-to-offer discount of 9.5%, slightly smaller than Q2's 10.8% discount. This was largely driven by July's and August's average file-to-offer discount of 12.3% and 9.3%, respectively, as September saw a noticeable change in file-to-offer discounts with an average of 6.3%. Overall, follow-ons in 2016 have raised \$53.3B in proceeds across 203 total deals.

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.

Q3 2016 Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	12,461.4	19.2	29
2	Consumer Services	9,431.9	14.5	15
3	REIT	9,427.8	14.5	23
4	Utilities	8,675.7	13.3	11
5	Healthcare	7,270.2	11.2	47
6	Technology	7,194.4	11.1	24
7	Basic Materials	4,702.0	7.2	13
8	Industrials	2,769.6	4.3	8
9	Financials	1,840.8	2.8	15
10	Consumer Goods	1,268.4	2.0	6
	SubTotal	65,042.2		191

Industry Highlights

Following suit from the previous quarters, the Healthcare sector continued to dominate in terms of deal count as it accounted for 47 offerings and \$7.3B in proceeds. However, the sector was still well below the 64 issuers that came to market in the same period last year. Despite taking the lead in the number of deals, Healthcare's largest deal, Patheon N.V.'s IPO, only ranked as the third largest IPO during the quarter as it brought in \$718.8M in proceeds.

Meanwhile, the Energy sector was able to generate the largest amount of proceeds during the quarter as it priced 29 deals for \$12.5B and was ranked second in terms of deal count. Of note, the Energy sector also managed to maintain its lead for year-to-date proceeds with a total of \$39.1B. The Energy sector's largest deal during the quarter came from Anadarko Petroleum Corp.'s \$2.2B block trade, which was followed by Concho Resources Inc.'s deal that amassed \$1.4B in proceeds, also a block trade.

2016 YTD Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Energy	39,053.4	24.2	86
2	Healthcare	25,274.6	15.6	129
3	REIT	24,989.1	15.5	68
4	Consumer Services	21,934.0	13.6	34
5	Utilities	12,946.7	8.0	20
6	Technology	10,465.2	6.5	39
7	Basic Materials	8,267.2	5.1	27
8	Consumer Goods	8,194.1	5.1	17
9	Industrials	5,950.7	3.7	27
10	Financials	4,469.7	2.8	33
	SubTotal	161,544.8		480

Lastly, this quarter's top-ranked IPO by proceeds hailed from the Technology sector, as Line Corporation's \$894.9M pushed ahead of the total 31 debuted IPOs. Overall, Technology only managed to bring in 24 deals to the table for the quarter, placing it third in terms of deal count yet still generating \$7.2B in proceeds during the quarter, marginally higher than Healthcare's proceeds total. Year to-date, Technology has slipped behind in proceeds as it ranks sixth overall (\$10.5B).

IPO Backlog Highlights
Top Bookrunners in Backlog

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Credit Suisse	704.9	15.1	12
2	Citi	558.0	11.9	10
3	Goldman Sachs & Co.	556.2	11.9	8
4	JP Morgan	547.4	11.7	9
5	Morgan Stanley	465.2	9.9	7
6	Barclays	444.0	9.5	12
7	Bank of America Merrill Lynch	201.1	4.3	5
8	Deutsche Bank	171.4	3.7	4
9	SunTrust Robinson Humphrey	140.3	3.0	3
10	RBC Capital Markets	135.0	2.9	3
	SubTotal	3,923.7	76.8%	
	Total	5,111.0		30

Top Filed Deals

Rank	Issue Name	Amt Filed (\$M)	Industry
1	ZTO Express (Cayman) Inc.	1,500.0	Industrials
2	Extraction Oil & Gas, Inc.	550.0	Energy
3	Advanced Disposal Services, Inc.	375.4	Industrials
4	Camping World Holdings, Inc.	250.0	Consumer Goods
5	Myovant Sciences Ltd.	172.5	Healthcare
6	Mammoth Energy Services, Inc.	127.9	Energy
7	AquaVenture Holdings LLC	123.5	Utilities
8	Coupa Software Incorporated	100.5	Technology
9	BlackLine, Inc.	100.0	Technology
10	Quantenna Communications, Inc.	100.0	Technology
	SubTotal	3,399.7	
	Total	5,111.0	

The current 6-month pipeline continued to steadily dwindle as only 30 issuers are looking to make their market debut and raise \$5.1B in proceeds. Last year's comparable backlog consisted of 65 issuers expecting to bring \$13.7B. On a month-to-month basis, September led the period in terms of added deal count as 11 issuers filed for an upcoming debut. Additionally, ZTO Express (Cayman) Inc. ranked as the top deal filed in terms of proceeds, as it hopes to procure \$1.5B for the Industrial sector followed by Energy issuer Extraction Oil & Gas, Inc. which is expected to generate \$550.0M 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 Midpt / Offer	Last Trade / Offer	Offer / Qtr End		
3	7/11/16	Line Corporation	LN	894.9	27.3	32.84	25.00 - 28.00	7.7	26.6	47.4	MS, GS, JPM, NOMURA	Technology
4	9/22/16	Valvoline Inc.	VVV	759.0	34.5	22.00	20.00 - 23.00	2.3	5.0	6.8	BAML, CITI, MS, DB, GS, JPM	Basic Materials
5	7/20/16	Patheon N.V.	PTHN	718.8	34.2	21.00	19.00 - 22.00	2.4	19.0	41.1	JPM, MS, JEFFER, UBS, CS, EVERCORE, WFC	Healthcare
7	8/3/16	First Hawaiian, Inc.	FHB	557.8	24.3	23.00	21.00 - 23.00	4.5	5.4	16.8	GS, BAML, BNPPAR, BRCLY, CS, DB, JPM,	Financials
8	7/14/16	AdvancePierre Foods Holdings, Inc.	APFH	449.2	21.4	21.00	20.00 - 23.00	(2.3)	14.3	31.2	CITI, MS, UBS BRCLY, CS, MS, GS, BMO, DB	Consumer Goods
				Total (\$M):	3,379.6			Mean:	2.9	14.1	28.7	
				% of Total Q3 IPOs:	54.9%			Median:	2.4	14.3	31.2	

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		
5	9/23/16	Great Plains Energy Inc.	GXP	1,600.0	60.5	26.45	•	(2.6)	(2.6)	3.2	GS, BAML, JPM	Utilities
8	9/6/16	Ctrip.com International, Ltd.	CTRP	1,309.9	28.5	45.96	•	(4.1)	0.0	1.3	JPM, MS	Consumer Services
10	9/7/16	American Homes 4 Rent	AMH	946.1	43.5	21.75	•	(4.5)	(4.5)	(0.5)	BAML	Financials
14	9/27/16	Medical Properties Trust, Inc.	MPW	833.8	57.5	14.50	•	(3.3)	(3.3)	1.9	BAML, BRCLY, CREDITAG, GS, JPM,	Financials
16	7/7/16	Alexandria Real Estate Equities, Inc.	ARE	755.0	7.5	101.00		(4.1)	(4.1)	7.7	KEYBANC, RBC, WFC BAML, CITI, JPM	Financials
				Total (\$M):	5,444.7			Mean:	(3.7)	(2.9)	2.7	
				% of Total Q3 Follow-Ons:	35.8%			Median:	(4.1)	(3.3)	1.9	

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		
1	9/12/16	Anadarko Petroleum Corp.	APC	2,209.3	40.5	54.50	9	(5.7)	5.7	16.3	JPM	Energy
3	8/17/16	Southern Company (The)	SO	1,610.7	32.5	49.56	7	(2.7)	3.9	3.5	BRCLY, GS, MS, WFC	Utilities
5	8/3/16	Canadian Pacific Railway Ltd.	CP	1,402.3	9.8	142.50	11	(3.2)	0.5	7.2	JPM, CS, BAML	Industrials
6	8/15/16	Concho Resources Inc.	CXO	1,354.8	10.4	130.90	8	(4.1)	0.7	4.9	CS, BAML, JPM	Energy
10	7/26/16	Walgreens Boots Alliance, Inc	WBA	1,208.3	15.0	80.55	2	(1.0)	(0.8)	0.1	MS	Consumer Services
				Total (\$M):	7,785.4			Mean:	(3.3)	2.0	6.4	
				% of Total Q3 Block Trades:	27.4%			Median:	(3.2)	0.7	4.9	

U.S. Equity Related

2016 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
3	8/2/16	NextEra Energy, Inc.	NEE	1,500.0	6.123	24.55	9/1/19	6.123-6.123	25-25	GS, CS, MIZUHO	Utilities
4	8/9/16	Dominion Resources, Inc.	DCUD	1,400.0	6.750	25.00	-	-	-	RBC, MIZUHO, CS, WFC, BNPPAR, DB,	Utilities
6	9/29/16	Chesapeake Energy Corp.	CHK	1,100.0	5.500	40.00	10/1/26	-	-	MITSUFIN, BNKNVASC, SUNTCAP, USBINV	Energy
7	9/15/16	VimpelCom, LTD	VIP	1,000.0	0.250	40.00	9/20/19	-	-	GS JPM, MS, CITI, CS	Technology
				Total (\$M):	8,000.0						
				% of Total Q3 Equity Related:	52.5%						

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

Major Deals & Industry

For Energy, the third quarter was strong, as the sector was able to put forth five \$1.0B+ deals, the most of any macro sector. Leading the charge for Energy was Anadarko Petroleum Corp. with a \$2.2B block offering, followed by Concho Resources Inc.'s \$1.4B block offering. Notably, four of the five \$1.0B+ deals for the Energy sector were block trades, with Chesapeake Energy Corp. being the outlier as it generated \$1.1B from a convertible offering. The largest IPO from the third quarter to hail from the sector came from issuer Noble Midstream Partners LP which generated \$323.4M in proceeds. Furthermore, the deal priced above its filing range, and popped 16.4% in its first day of trading. Going back to 2005, the Energy sector has completed its fair share of large deals. Notably, the sector has seen the second highest number of \$1.0B+ offerings, with a total of 66 deals that have generated at least \$1.0B in proceeds, trailing only Financials which has seen a total of 122 \$1.0B+ offerings. Included among the largest deals since 2005 are two mammoth IPOs (Figure 2) from Kinder Morgan, Inc. and Plains GP Holdings, LP which generated proceeds of \$3.3B and \$2.9B, respectively.

Figure 2: Top 10 Energy IPOs by Proceeds since 2005

Rank	Price Date	Issuer Name	Proceeds (\$M)
1	2/10/11	Kinder Morgan, Inc.	3,293.6
2	10/15/13	Plains GP Holdings, LP	2,912.4
3	10/9/13	Antero Resources Corp.	1,807.7
4	5/6/15	Tallgrass Energy GP, LP	1,384.0
5	10/11/12	Linn Co, LLC	1,269.7
6	2/5/15	Columbia Pipeline Partners LP	1,238.2
7	11/4/14	Antero Midstream Partners, L.P.	1,150.0
8	5/22/14	Parsley Energy, Inc.	1,063.8
9	10/28/14	Shell Midstream Partners, L.P.	1,058.0
10	1/23/14	Rice Energy Inc.	1,050.0

Figure 3: Energy Micro Industry Deal Counts and Proceeds Totals

Rank	Energy Micro Industries	Deal Count	Proceeds (\$M)
1	Oil and Gas Exploration and Production	478	154,378.9
2	Oil and Gas Storage and Transportation	330	126,531.6
3	Oil and Gas Equipment and Services	104	32,872.6
4	Oil and Gas Refining and Marketing	128	29,974.3
5	Renewable Energy Equipment and Services	116	21,851.1
6	Coal	53	15,066.5
7	Oil and Gas Drilling	42	11,806.6
8	Diversified Oil and Gas	9	11,803.8

Taking a step back and examining Energy deals which have priced since 2005 at a micro level (Figure 3), you can see there are clear dominant players. Oil and Gas Exploration and Production issuers have priced 478 deals since 2005 generating total proceeds of \$154.4B, far ahead of any other micro industry in the sector. The micro sector was responsible for a staggering 38.2% of total proceeds generated and had an average deal size of \$323.0M. From a deal volume standpoint, Oil and Gas Exploration and Production priced 37.9% of all Energy deals. The only other micro to contend with Exploration and Production was Oil and Gas Storage and Transportation, which has priced 330 deals since 2005 with total proceeds of \$126.5B. That makes the sector responsible for 26.2% of deal volume and 31.3% of all Energy proceeds generated since 2005 with an average deal size of \$383.4M. Combining the two aforementioned micro sectors and you can see well over half of all deal activity, a clear majority over the other six micro sectors. Diversified Oil and Gas was the micro industry with the least activity with only nine deals in the past 11 years, yet the industry had an average deal size of \$1.3B. This can be largely attributed to two deals with substantial proceeds totals, both from issuer Petrobras for \$5.8B and \$3.8B. The smallest average deal size from a micro standpoint came from Renewable Energy Equipment and Services (\$188.4M).

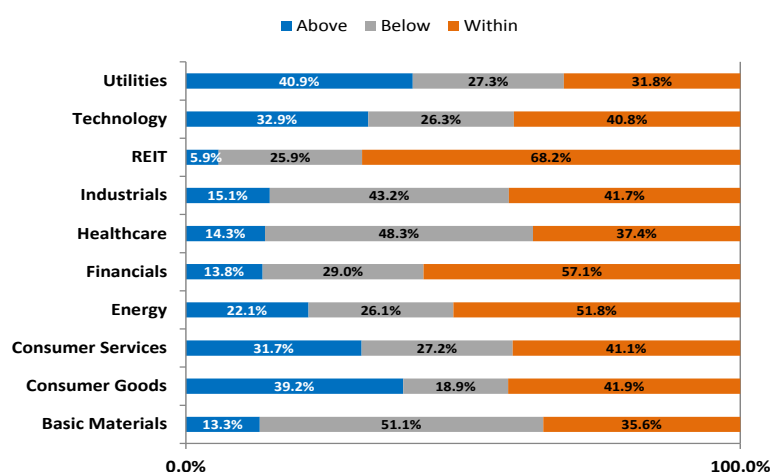
Performance

Taking a look at first-day IPO performance, the Energy sector lags behind when compared to the other macro sectors. The third quarter saw only two Energy IPOs come to market with modest first day price performance, TPI Composites, Inc. popped 23.3% while Noble Midstream Partners LP increased 16.4% on its first day of trading. Taking a look back to 2011, two Energy IPOs were able to increase more than 40.0% on their first day of trading, SolarCity Corp (+47.4%) and Shell Midstream Partners (+45.9%).

Looking at first-day performance from a wider angle, we can better understand Energy's place. Since 2011, there have been some impressive first-day performers with Dicerna Pharmaceuticals, Inc. topping the list with a massive 206.7% pop. Furthermore, there have been 21 first time issuers since 2011 which have broken the 100.0% line. When looking at the list of top first-day performers, an Energy company does not appear until the 83rd position as the group is largely dominated by Healthcare, Technology, and Consumer Services.

Meanwhile, Energy IPOs are middle of the pack when broken down by their offer price relative to their filing ranges (Figure 4). Since 2005, 22.1% of Energy IPOs priced above their filing ranges, while 26.1% priced below, leaving 51.8% pricing within their ranges. Only four sectors had a higher percentage of IPOs price above their initial ranges, Utilities (40.9%), Technology (32.9%), Consumer Goods (39.2%), and Consumer Services (31.7%).

Figure 4: IPO Pricings Relative to Their Initial Filings Since 2005 by Sector



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	25,816.5	16.3	154	27,591.8	13.2	192
2	Goldman Sachs & Co.	19,518.5	12.3	105	19,817.8	9.4	145
3	Morgan Stanley	16,924.1	10.7	99	21,323.0	10.2	158
4	Bank of America Merrill Lynch	16,121.1	10.2	115	19,656.6	9.4	178
5	Credit Suisse	13,081.0	8.3	99	18,906.8	9.0	134
6	Deutsche Bank	11,417.8	7.2	49	11,187.7	5.3	96
7	Barclays	11,125.1	7.0	75	17,563.8	8.4	129
8	Citi	10,921.9	6.9	81	19,916.0	9.5	150
9	Wells Fargo	7,595.0	4.8	87	10,067.0	4.8	99
10	RBC Capital Markets	4,151.2	2.6	61	6,613.7	3.2	93
Subtotal		136,672.2	84.6%	-	172,644.2	81.0%	-
Total		161,544.8		480	213,220.1		696

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	1,595.2	12.8	22	2,162.1	8.7	32
2	Morgan Stanley	1,446.0	11.6	18	2,393.9	9.6	29
3	Goldman Sachs & Co.	1,388.8	11.2	20	2,368.2	9.5	34
4	Bank of America Merrill Lynch	1,028.7	8.3	15	2,865.3	11.5	42
5	Citi	914.2	7.4	16	1,933.0	7.7	26
6	Deutsche Bank	859.5	6.9	10	1,637.1	6.6	19
7	Credit Suisse	763.8	6.2	15	1,710.2	6.9	32
8	Jefferies LLC	578.4	4.7	13	1,025.8	4.1	21
9	Wells Fargo	538.2	4.3	10	1,218.0	4.9	19
10	Barclays	488.2	3.9	10	1,863.2	7.5	24
Subtotal		9,601.1	76.1%	-	19,176.8	75.3%	-
Total		12,623.7		63	25,465.4		123

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	20,874.9	17.9	107	19,249.2	12.3	137
2	Goldman Sachs & Co.	14,912.0	12.8	70	15,778.8	10.1	99
3	Bank of America Merrill Lynch	13,830.3	11.8	87	12,950.2	8.3	118
4	Credit Suisse	10,969.9	9.4	75	16,021.3	10.3	96
5	Morgan Stanley	10,471.6	9.0	68	16,032.5	10.3	112
6	Barclays	10,053.1	8.6	61	13,831.6	8.9	96
7	Citi	8,793.4	7.5	56	15,328.7	9.8	113
8	Wells Fargo	5,404.0	4.6	62	6,132.7	3.9	71
9	Deutsche Bank	3,636.2	3.1	31	9,142.2	5.9	72
10	RBC Capital Markets	3,104.9	2.7	42	4,345.2	2.8	68
Subtotal		102,050.3	85.4%	-	128,812.3	81.3%	-
Total		119,549.8		363	158,359.2		512

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	Deutsche Bank	6,922.1	23.8	8	408.3	1.4	5
2	Morgan Stanley	5,006.5	17.2	13	2,896.6	10.1	17
3	JP Morgan	3,346.3	11.5	25	6,180.5	21.5	23
4	Goldman Sachs & Co.	3,217.7	11.1	15	1,670.8	5.8	12
5	Wells Fargo	1,652.9	5.7	15	2,716.3	9.4	9
6	Credit Suisse	1,347.3	4.6	9	1,175.4	4.1	6
7	Bank of America Merrill Lynch	1,262.1	4.3	13	3,841.1	13.3	18
8	Citi	1,214.3	4.2	9	2,654.3	9.2	11
9	Mizuho	1,039.5	3.6	4	1,076.7	3.7	2
10	RBC Capital Markets	756.1	2.6	9	1,010.4	3.5	5
Subtotal		25,764.8	87.7%	-	23,630.4	80.4%	-
Total		29,371.3		54	29,395.5		61

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