

April Recap

- The IPO market gained pace in April following March's moderate performance, as 17 issuers debuted for combined proceeds of \$3.5B. April's total deal count marks a sizeable expansion from March's eight IPOs that priced for \$5.7B, and well above the analogous period in 2016 which recorded a more modest 10 IPOs that raised \$2.5B in total proceeds. The largest IPO of the month came from Emerald Expositions Events, Inc., which generated \$303.0M, while Cloudera, Inc. generated \$258.8M. Of note, the Utilities sector has produced one IPO this year, with Select Energy Services, Inc. pricing in April, compared to 2016 which did not produce the first Utilities IPO price until October.

- The U.S.-based 25 Index posted another month of strong gains during April, expanding 8.42% and building upon the 5.96% increase from the prior month. Moreover, the International 25 Index also declined 3.64% during April following March's 7.08% increase. Separately, Floor & Décor Holdings, Inc. posted the largest jump in its first day of trading with a 52.6% gain while Okta, Inc. saw the second largest jump of 38.3% in its market debut. Finally, Carvana Co. saw the largest decline in its first day of trading with a drop of 26.0%.

- The current 6-month backlog of 33 deals is made up 29 domestic and 4 international domiciled IPOs for total proceeds of \$5.4B. Year-over-year, the Energy sector experienced the largest increase, as it had no deals in the same period last year. Currently, the Energy sector leads the backlog in terms of proceed amount (\$1.2B), and is tied with Healthcare with the highest deal amount (6). Looking at proceeds amounts, the largest drop in the backlog was witnessed by the Financials sector, as it slumped 77.9%. Currently, the largest IPO in the backlog is Antero Midstream GP LP, as it hopes to collect \$875.4 in proceeds and comes from the Utilities sector.

Activity & Performance Statistics for US-Listed IPOs

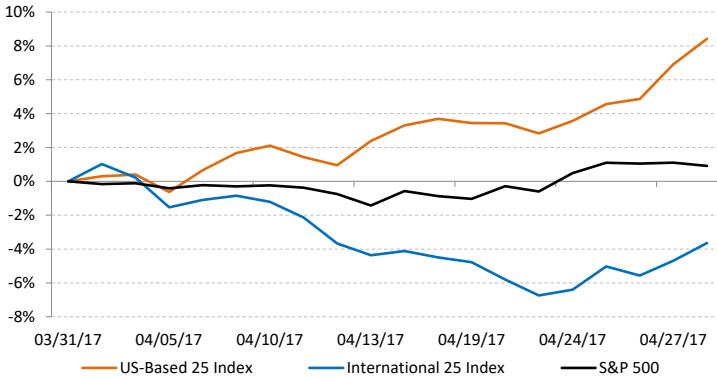
Year-over-Year Summary Statistics

Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2017 Performance -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	33	12	21 ↑	13,461.8	3,016.0	346.3 ↑	8	17	8	11.9	0.4	3.0	15.4
International IPOs	6	1	5 ↑	965.5	101.3	853.6 ↑	-	5	1	3.4	-7.0	1.1	-5.4
YTD Total	39	13	26 ↑	14,427.2	3,117.2	362.8 ↑	8	22	9	10.6	-0.5	2.8	12.2

Year-over-Year Activity by Month

Month	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2017 Performance by Month -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	9	0	9 ↑	4,540.8	0.0	NM ↑	2	5	2	3.3	1.6	11.4	13.8
February	5	4	1 ↑	670.0	446.3	50.1 ↑	2	3	0	7.7	-2.5	-4.2	-4.7
March	8	2	6 ↑	5,697.9	135.8	NM ↑	2	3	3	18.7	-3.3	-2.6	16.3
April	17	7	10 ↑	3,518.6	2,535.2	38.8 ↑	2	11	4	11.4	0.9	-	14.3
May	-	12	-	-	2,697.5	-	-	-	-	-	-	-	-
June	-	7	-	-	702.1	-	-	-	-	-	-	-	-
July	-	10	-	-	2,634.8	-	-	-	-	-	-	-	-
August	-	6	-	-	1,036.8	-	-	-	-	-	-	-	-
September	-	15	-	-	2,544.1	-	-	-	-	-	-	-	-
October	-	18	-	-	4,867.1	-	-	-	-	-	-	-	-
November	-	2	-	-	348.7	-	-	-	-	-	-	-	-
December	-	5	-	-	2,139.1	-	-	-	-	-	-	-	-

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	8.42	0.42	0.78	1.95	-1.02
International 25 Index	-3.64	-0.13	0.90	1.46	-1.74
S&P 500 Index	0.91	0.05	0.45	1.08	-0.68

Year-over-Year Activity by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2017 Performance by Sector -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Tech/Telecom	7	1	6 ↑	5,178.4	112.0	NM ↑	-	3	4	26.1	-1.5	-3.2	28.1
Energy	8	0	8 ↑	2,462.3	0.0	NM ↑	3	4	1	6.5	-2.0	-8.6	-8.7
Industrials	4	0	4 ↑	1,794.0	0.0	NM ↑	-	3	1	11.9	1.5	7.9	21.1
REIT	1	1	0 -	1,771.0	1,207.5	46.7 ↑	-	1	-	0.0	4.2	9.6	7.8
Consumer Svcs.	7	1	6 ↑	1,733.2	579.3	199.2 ↑	4	2	1	4.8	-4.0	1.2	4.4
Financials	5	2	3 ↑	631.4	391.9	61.1 ↑	-	5	-	9.3	0.9	1.9	8.9
Healthcare	5	8	-3 ↓	441.1	826.6	-46.6 ↓	-	4	1	4.7	-0.1	24.7	27.8
Consumer Goods	1	0	1 ↑	293.9	0.0	NM ↑	-	1	-	25.8	-0.7	1.4	31.7
Utilities	1	0	1 ↑	121.8	0.0	NM ↑	1	-	-	0.1	9.6	-	9.8
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2017 Performance by Bookrunner -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
J.P. Morgan	22	5	17 ↑	2,002.6	370.4	440.6 ↑	4	12	6	12.3	-0.3	1.1	14.6
Credit Suisse	21	3	18 ↑	1,620.0	99.9	NM ↑	5	12	4	10.0	-0.5	3.9	11.3
Goldman Sachs	18	6	12 ↑	1,619.7	295.1	448.9 ↑	4	8	6	15.8	-1.0	0.9	16.6
Morgan Stanley	14	6	8 ↑	1,495.9	377.2	296.6 ↑	2	6	6	11.2	0.6	1.6	11.3
Deutsche Bank	10	2	8 ↑	1,147.7	255.3	349.6 ↑	3	4	3	10.9	0.6	4.4	15.2
Barclays	12	3	9 ↑	1,070.9	222.9	380.5 ↑	4	4	4	19.0	-2.2	-0.7	20.1
Citi	16	5	11 ↑	898.5	345.0	160.5 ↑	5	9	2	5.3	2.0	0.7	4.1
BAML	12	5	7 ↑	805.9	354.1	127.6 ↑	3	5	4	13.2	2.0	2.9	13.8
Wells Fargo	14	3	11 ↑	778.2	139.0	459.9 ↑	3	7	4	7.4	3.2	7.5	11.4
Allen & Company	5	0	5 ↑	745.4	0.0	NM ↑	0	2	3	27.6	-6.9	-8.7	22.9

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/18/15	Yirendai Ltd.	Tech/Telecom	China	-9.0	149.6
11/19/15	Mimecast, LTD	Tech/Telecom	United Kingdom	1.0	141.7
11/11/15	Advanced Accelerator Applications S.A.	Healthcare	France	53.1	137.5
05/19/16	Merus N.V.	Healthcare	Netherlands	0.4	122.0
07/29/16	Talend S.A.	Tech/Telecom	France	41.7	65.9
Average				17.4	123.3

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/17	ObsEva SA	Healthcare	Switzerland	-22.3	-55.7
02/03/17	Ramaco Resources, Inc.	Energy	United States	0.4	-42.5
10/27/16	ZTO Express (Cayman) Inc.	Industrials	China	-15.0	-28.6
04/12/17	Netshoes (Cayman) Ltd.	Consumer Svcs.	Brazil	-10.6	-27.7
04/28/17	Carvana Co.	Consumer Svcs.	United States	-26.0	-26.0
Average				-14.7	-36.1

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	2017	2016	YoY #	2017 (\$M)	2016	YoY \$
	#	#	Δ		(\$M)	% Δ
North America	35	12	23 ↑	13,814.2	3,016.0	358.0
Europe	2	0	2 ↑	404.6	0.0	NM
Latin America	1	0	1 ↑	148.5	0.0	NM
Asia/Pacific	1	1	0 -	60.0	101.3	-40.7
Rest of World	0	0	0 -	0.0	0.0	-

- 2017 Performance by Geography -

Offer vs. File Range	Avg % Δ		Avg % Δ	Avg % Δ	Avg % Δ	
	Below	Within				1-Day
Below	8	18	9	11.9	0.4	2.9
Within	0	2	0	-0.9	-5.7	1.0
Above	0	1	0	-10.6	-15.7	-
Average	0	1	0	6.7	-	6.7
Average	0	0	0	-	-	-

Domicile Country

Domicile Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr		
United States	33	11	22 ↑	13,461.8	2,833.8	375.0	8	17	8	11.9	0.4	3.0	15.4
Canada	2	0	2 ↑	352.4	0.0	NM	0	1	1	12.9	-0.7	1.4	15.8
Brazil	1	0	1 ↑	148.5	0.0	NM	0	1	0	-10.6	-15.7	-	-27.7
China	1	1	0 -	60.0	101.3	-40.7	0	1	0	6.7	-	-	6.7
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 03/09/17	04/27/17	NCS Multistage Holdings, Inc.	Energy	United States	161.5	Within	17.7	17.7
2 03/31/17	04/27/17	Zymeworks, Inc.	Healthcare	Canada	58.5	Within	0.0	0.0
3 03/31/17	04/27/17	China Rapid Finance Ltd	Financials	China	60.0	Within	6.7	6.7
4 03/31/17	04/27/17	Cloudera, Inc.	Tech/Telecom	United States	258.8	Above	20.7	20.7
5 03/31/17	04/27/17	Carvana Co.	Consumer Svcs.	United States	225.0	Within	-26.0	-26.0
6 03/31/17	04/27/17	Emerald Expositions Events, Inc.	Consumer Svcs.	United States	303.0	Below	14.7	14.7
7 02/10/17	04/26/17	Floor & Decor Holdings, Inc.	Consumer Svcs.	United States	213.1	Above	52.6	54.3
8 03/02/17	04/20/17	Select Energy Services, Inc.	Utilities	United States	121.8	Below	0.1	9.8
9 03/09/17	04/12/17	Tocagen, Inc.	Healthcare	United States	97.8	Within	24.5	39.8
10 03/13/17	04/12/17	Yext, Inc.	Tech/Telecom	United States	132.8	Above	21.9	34.9
Average							13.3	17.3

Activity in the Backlog

Key Backlog Statistics

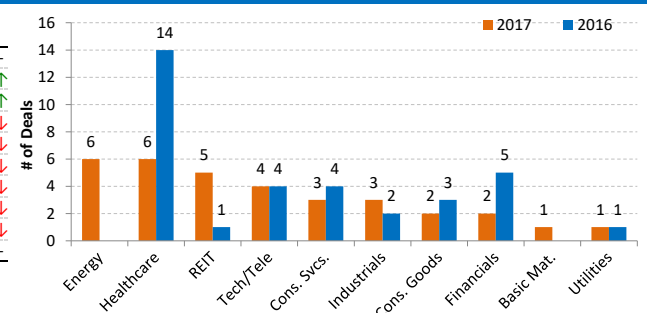
Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
US IPOs	29	30	-1 ↓	4,515.6	4,498.6	0.4 ↑
International IPOs	4	4	0 -	845.0	1,435.0	-41.1 ↓
Total	33	34	-1 ↓	5,360.6	5,933.6	↓

Backlog by Deal Size

Deal Size	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
\$500M or More	3	3	0 -	1,875.4	2,760.0	-32.1 ↓
\$300 to \$500M	2	1	1 ↑	799.0	399.9	99.8 ↑
\$100 to \$300M	19	10	9 ↑	2,222.5	1,548.0	43.6 ↑
Less than \$100M	9	20	-11 ↓	463.7	1,225.7	-62.2 ↓

Backlog by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
Energy	6	0	6 ↑	1,243.3	0.0	-
Utilities	1	1	0 -	875.4	75.0	NM ↑
REIT	5	1	4 ↑	607.5	125.0	386.0 ↑
Consumer Goods	2	3	-1 ↓	600.0	675.5	-11.2 ↓
Healthcare	6	14	-8 ↓	515.0	968.4	-46.8 ↓
Financials	2	5	-3 ↓	449.0	2,029.7	-77.9 ↓
Consumer Svcs.	3	4	-1 ↓	400.0	1,279.2	-68.7 ↓
Tech/Telecom	4	4	0 -	336.3	428.9	-21.6 ↓
Industrials	3	2	1 ↑	234.2	352.0	-33.5 ↓
Basic Materials	1	0	1 ↑	100.0	0.0	-



Top April Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 04/10/17	Undisclosed	Vine Resources Inc.	Energy	United States	500.0
2 04/07/17	05/09/2017	Five Point Holdings, LLC	Financials	United States	399.0
3 04/03/17	05/04/2017	KKR Real Estate Finance Trust Inc.	REIT	United States	210.0
4 04/18/17	Undisclosed	Bright Scholar Education Holdings Limited	Consumer Svcs.	China	200.0
5 04/07/17	05/03/2017	Biohaven Pharmaceutical Holding Company	Healthcare	United States	125.0
6 04/13/17	Undisclosed	G1 Therapeutics, Inc.	Healthcare	United States	115.0
7 04/28/17	Undisclosed	GPM Petroleum LP	Consumer Svcs.	United States	100.0
8 04/25/17	Undisclosed	TPG RE Finance Trust, Inc.	REIT	United States	100.0
9 04/24/17	Undisclosed	Dole Food Company, Inc.	Consumer Goods	United States	100.0
10 04/13/17	Undisclosed	Tapstone Energy Inc.	Energy	United States	100.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 03/27/17	05/03/2017	Antero Midstream GP LP	Utilities	United States	875.4
2 04/10/17	Undisclosed	Vine Resources Inc.	Energy	United States	500.0
3 12/05/16	Undisclosed	JBS Foods International B.V.	Consumer Goods	Netherlands	500.0
4 02/14/17	05/03/2017	Liberty Oilfield Services Inc.	Energy	United States	400.0
5 04/07/17	05/09/2017	Five Point Holdings, LLC	Financials	United States	399.0
6 04/03/17	05/04/2017	KKR Real Estate Finance Trust Inc.	REIT	United States	210.0
7 04/18/17	Undisclosed	Bright Scholar Education Holdings Limited	Consumer Svcs.	China	200.0
8 06/16/14	Undisclosed	Plymouth Industrial REIT, Inc	REIT	United States	172.5
9 04/07/17	05/03/2017	Biohaven Pharmaceutical Holding Company Ltd.	Healthcare	United States	125.0
10 04/13/17	Undisclosed	G1 Therapeutics, Inc.	Healthcare	United States	115.0

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 Investments in Public Equity (PIPE)
- Equity Unit Offerings
- Private Placements / 144A

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 Ipreno 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 Ipreno Capital Markets

Ipreno 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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