

May Recap

- The IPO market maintained a healthy pace in May, as 16 issuers debuted for aggregate proceeds of \$3.6B. May's 16 deals marked a minuscule downtick from April's 17 market debuts, which raked in \$3.7B in total proceeds. The largest IPO of the month came from Energy issuer Antero Midstream GP LP with its \$875.4M initial debut. Coming in a close second in terms of proceeds was Gardner Denver Holdings, LLC, which generated \$826.0M in its market debut. Of note, this month marked a tie between the Energy and Technology sector in terms of year-to-date IPO deal count, as both reached 11. However, in terms of year-to-date proceeds, there is a vast gap between the two sectors, with Technology at \$5.7B and Energy at \$3.6B.

- The US-Based 25 Index continued to expand in May, increasing 9.46% after April's 8.42% gain, while the S&P 500 grew 1.16% during the month, rising from the 0.91% seen in the prior month. Elsewhere, the International 25 Index posted a strong jump of 6.07% following last month's 3.64% contraction. Separately, Bright Scholar Education Holdings Limited posted the largest jump in its first day of trading with a 27.62% gain, while Appian Corp. saw the second largest jump of 25.08% in its market debut. Finally, Veritone, Inc. had the largest decline in its first day of trading with a drop of 12.9%.

- The current 6-month backlog of 33 deals is made up of 31 domestic and two international domiciled IPOs for total proceeds of \$5.5B. Year-over-year, the Energy sector experienced the largest increase as it had increased to nine deals from none last year. Conversely, the Healthcare sector experienced the largest decline as it slid by eight deals year-over-year. Interestingly, the backlog for the month is led by ten deals that are all tied for \$100.0M in proceeds. Separately, the largest IPO in the backlog is Albertsons Companies, Inc., which hails from the Consumer Services sector and hopes to accumulate \$1.6B in proceeds.

Activity & Performance Statistics for US-Listed IPOs

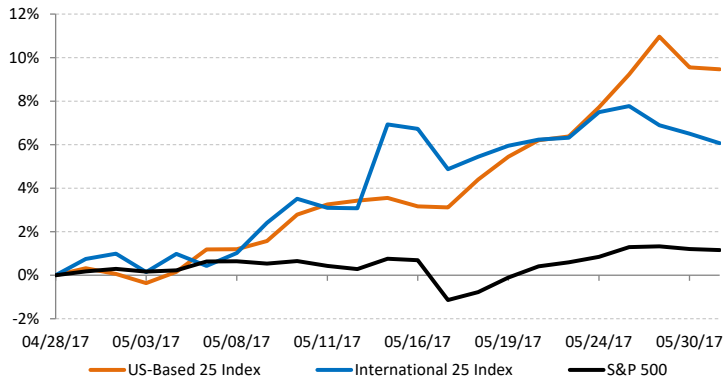
Year-over-Year Summary Statistics

Issuer Group	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			2017 Performance -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
US-Based IPOs	47	22	25 ↑	16,932.2	5,329.6	217.7 ↑	14	24	9	9.4	3.1	4.4	15.6
International IPOs	8	3	5 ↑	1,204.0	485.2	148.1 ↑	-	6	2	6.9	-0.6	3.0	14.4
YTD Total	55	25	30 ↑	18,136.2	5,814.8	211.9 ↑	14	30	11	9.0	2.6	4.2	15.4

Year-over-Year Activity by Month

Month	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			2017 Performance by Month -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
January	9	0	9 ↑	4,556.1	0.0	NM ↑	2	5	2	3.3	1.6	11.4	11.7
February	5	4	1 ↑	670.0	446.3	50.1 ↑	2	3	0	7.7	-2.5	-4.2	-8.2
March	8	2	6 ↑	5,697.9	135.8	NM ↑	2	3	3	18.7	-3.3	-2.6	22.8
April	17	7	10 ↑	3,657.7	2,535.2	44.3 ↑	2	11	4	11.4	3.3	6.1	22.1
May	16	12	4 ↑	3,554.6	2,697.5	31.8 ↑	6	8	2	5.4	6.9	-	14.0
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	9.46	0.42	0.73	1.59	-1.27
International 25 Index	6.07	0.25	1.09	3.74	-1.73
S&P 500 Index	1.16	0.05	0.50	0.68	-1.82

Year-over-Year Activity by Sector

Sector	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			2017 Performance by Sector -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
Tech/Telecom	11	2	9 ↑	5,668.0	231.0	NM ↑	2	5	4	19.5	4.2	0.0	28.1
Energy	11	0	11 ↑	3,623.2	0.0	NM ↑	5	5	1	3.8	-0.5	-0.6	-3.4
Industrials	6	0	6 ↑	2,733.1	0.0	NM ↑	2	3	1	10.9	1.7	5.4	19.4
REIT	2	1	1 ↑	1,981.1	1,207.5	64.1 ↑	-	2	-	4.0	1.8	9.6	7.7
Consumer Svcs.	8	4	4 ↑	1,890.7	2,165.4	-12.7 ↓	4	2	2	7.6	-1.8	5.1	16.5
Financials	7	4	3 ↑	1,032.5	806.5	28.0 ↑	1	6	-	9.3	4.5	4.1	10.4
Healthcare	9	13	-4 ↓	913.6	1,342.3	-31.9 ↓	-	7	2	1.7	7.7	16.3	21.7
Consumer Goods	1	1	0	293.9	62.1	373.3 ↑	-	-	1	25.8	-0.7	1.4	41.2
Basic Materials	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Utilities	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			2017 Performance by Bookrunner -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
J.P. Morgan	26	7	19 ↑	2,288.8	619.8	269.3 ↑	5	15	6	10.8	0.7	3.8	19.2
Morgan Stanley	21	8	13 ↑	1,948.2	669.1	191.1 ↑	4	9	8	10.3	3.4	2.0	15.5
Goldman Sachs	23	10	13 ↑	1,913.8	664.6	188.0 ↑	6	11	6	13.6	1.3	3.0	22.5
Credit Suisse	24	6	18 ↑	1,801.7	305.7	489.3 ↑	8	12	4	8.7	2.1	6.1	14.5
Deutsche Bank	14	5	9 ↑	1,377.2	506.0	172.1 ↑	6	4	4	12.3	1.0	4.1	13.9
Barclays	17	4	13 ↑	1,339.0	256.7	421.6 ↑	5	7	5	16.4	2.4	1.0	24.3
Citi	20	8	12 ↑	1,214.7	529.5	129.4 ↑	7	11	2	3.6	2.9	2.5	6.7
Wells Fargo	18	5	13 ↑	1,017.4	303.4	235.3 ↑	5	9	4	6.0	2.8	6.9	12.2
BAML	12	8	4 ↑	820.7	685.7	19.7 ↑	3	5	4	13.2	3.7	5.1	20.0
RBC	14	3	11 ↑	808.3	71.3	NM ↑	7	5	2	8.1	2.9	5.4	14.6

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/18/15	Yirendai Ltd.	Tech/Telecom	China	-9.0	131.8
05/19/16	Merus N.V.	Healthcare	Netherlands	0.4	93.6
04/27/17	Floor & Decor Holdings, Inc.	Consumer Svcs.	United States	52.6	84.3
07/29/16	Talend S.A.	Tech/Telecom	France	41.7	82.1
12/16/16	trivago N.V.	Consumer Svcs.	Germany	7.7	71.1
Average				18.7	92.6

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/17	ObsEva SA	Healthcare	Switzerland	-22.3	-44.2
04/28/17	Carvana Co.	Consumer Svcs.	United States	-26.0	-33.0
10/27/16	ZTO Express (Cayman) Inc.	Industrials	China	-15.0	-26.7
04/27/16	Yintech Investment Holdings Ltd	Financials	China	0.0	-25.6
11/02/16	GDS Holdings Ltd.	Tech/Telecom	China	4.1	-22.4
Average				-11.9	-30.4

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			2017			2016			2017			2016		
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr	1-Day	1-Wk	1-Mo	Off/Curr	
North America	49	22	27 ↑	17,289.8	5,329.6	224.4	14	25	10	9.5	3.0	3.9	15.6					
Europe	2	1	1 ↑	404.6	61.4	558.9	0	2	0	-0.9	-5.7	1.0	-9.0					
Asia/Pacific	2	1	1 ↑	226.5	101.3	123.7	0	1	1	17.1	0.9	10.6	15.0					
Latin America	1	1	0 -	148.5	322.6	-54.0	0	1	0	-10.6	-15.7	14.0	34.2					
Rest of World	1	0	1 ↑	66.9	0.0	NM	0	1	0	7.5	21.2	-	37.3					

Domicile Country

Domicile Country	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
United States	46	21	25 ↑	16,865.2	5,147.4	227.6	13	24	9	9.1	3.2	4.4	15.5
Canada	2	0	2 ↑	357.6	0.0	NM	0	1	1	12.9	-0.2	-4.2	15.7
China	2	1	1 ↑	226.5	101.3	123.7	0	1	1	17.1	0.9	10.6	15.0
Brazil	1	0	1 ↑	148.5	0.0	NM	0	1	0	-10.6	-15.7	14.0	34.2
Cayman Islands	1	1	0 -	67.0	182.2	-63.2	1	0	0	22.3	-0.1	-	19.1

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 03/23/17	05/24/17	WideOpenWest, Inc.	Tech/Telecom	United States	310.0	Below	-2.9	8.1
2 04/27/17	05/24/17	Appian Corp	Tech/Telecom	United States	75.0	Within	25.1	47.1
3 04/28/17	05/23/17	SMART Global Holdings, Inc	Tech/Telecom	Cayman Islands	67.0	Below	22.3	19.1
4 04/18/17	05/18/17	Bright Scholar Education Holdings Limited	Consumer Svcs.	China	157.5	Above	27.6	12.0
5 04/13/17	05/16/17	G1 Therapeutics, Inc.	Healthcare	United States	116.7	Within	0.0	22.0
6 03/15/17	05/11/17	Solaris Oilfield Infrastructure, Inc.	Energy	United States	121.2	Below	-3.7	-4.2
7 03/15/17	05/12/17	Veritone, Inc.	Tech/Telecom	United States	37.5	Within	-12.9	-13.0
8 03/24/17	05/11/17	ASV Holdings, Inc.	Industrials	United States	30.6	Below	12.1	13.1
9 02/28/17	05/11/17	Gardner Denver Holdings, Inc.	Industrials	United States	826.0	Below	5.5	14.7
10 04/07/17	05/09/17	Five Point Holdings, LLC	Financials	United States	338.1	Below	7.4	11.5
Average							8.0	13.0

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ
US IPOs	31	22	9 ↑	4,851.8	3,826.4	26.8 ↑
International IPOs	2	4	-2 ↓	600.0	242.6	147.3 ↑
Total	33	26	7 ↑	5,451.8	4,069.0	↑

Backlog by Deal Size

Deal Size	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ
\$500M or More	3	2	1 ↑	2,600.0	1,595.0	63.0 ↑
\$300 to \$500M	1	1	0 -	400.0	399.9	0.0 ↑
\$100 to \$300M	20	9	11 ↑	2,000.0	1,253.0	59.6 ↑
Less than \$100M	9	14	-5 ↓	451.8	821.1	-45.0 ↓

Top May Filings in Backlog

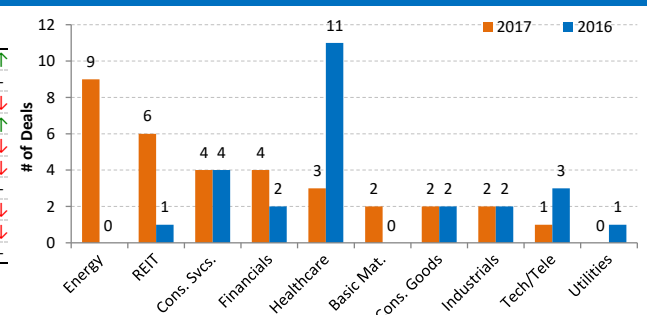
File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/24/17	Undisclosed	Granite Point Mortgage Trust Inc.	REIT	United States	100.0
2 05/22/17	Undisclosed	Ranger Energy Services, Inc.	Energy	United States	100.0
3 05/19/17	Undisclosed	TCG BDC, INC.	Financials	United States	100.0
4 05/12/17	Undisclosed	Athenex, Inc.	Healthcare	United States	100.0
5 05/12/17	Undisclosed	Oasis Midstream Partners LP	Energy	United States	100.0
6 05/09/17	Undisclosed	US LBM Holdings, Inc.	Industrials	United States	100.0
7 05/08/17	Undisclosed	Contura Energy Inc.	Energy	United States	100.0
8 05/05/17	Undisclosed	Venator Materials PLC	Basic Materials	United States	100.0
9 05/04/17	Undisclosed	Advantage Solutions Inc.	Consumer Svcs.	United States	100.0
10 05/02/17	Undisclosed	Nine Energy Service, Inc.	Energy	United States	100.0

- 2017 Performance by Geography -

Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
14	25	10	9.5	3.0	3.9	15.6
0	2	0	-0.9	-5.7	1.0	-9.0
0	1	1	17.1	0.9	10.6	15.0
0	1	0	-10.6	-15.7	14.0	34.2
0	1	0	7.5	21.2	-	37.3

Backlog by Sector

Sector	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ
Consumer Svcs.	4	4	0 -	1,830.8	324.8	463.6 ↑
Energy	9	0	9 ↑	1,543.3	0.0	-
Consumer Goods	2	2	0 -	600.0	1,044.9	-42.6 ↓
REIT	6	1	5 ↑	482.5	125.0	286.0 ↑
Healthcare	3	11	-8 ↓	250.0	697.4	-64.2 ↓
Financials	4	2	2 ↑	245.3	1,050.0	-76.6 ↓
Basic Materials	2	0	2 ↑	200.0	0.0	-
Industrials	2	2	0 -	200.0	352.0	-43.2 ↓
Tech/Telecom	1	3	-2 ↓	100.0	399.8	-75.0 ↓
Utilities	0	1	-1 ↓	0.0	75.0	-



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 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	Undisclosed	Liberty Oilfield Services Inc.	Energy	United States	400.0
5 05/24/17	Undisclosed	Granite Point Mortgage Trust Inc.	REIT	United States	100.0
6 05/22/17	Undisclosed	Ranger Energy Services, Inc.	Energy	United States	100.0
7 05/19/17	Undisclosed	TCG BDC, INC.	Financials	United States	100.0
8 05/12/17	Undisclosed	Athenex, Inc.	Healthcare	United States	100.0
9 05/12/17	Undisclosed	Oasis Midstream Partners LP	Energy	United States	100.0
10 05/09/17	Undisclosed	US LBM Holdings, Inc.	Industrials	United States	100.0

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)
- Private Investments in Public Equity (PIPE)
- Special Purpose Acquisition Companies (SPAC)
- 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 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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