

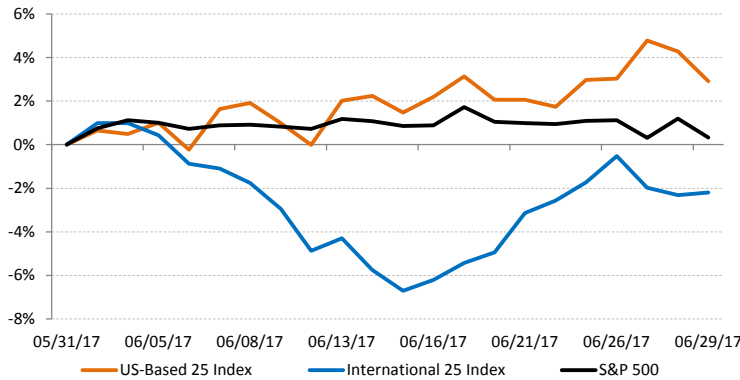
June Recap

- The IPO market capped off what was regarded as a strong second quarter as June contributed 15 IPOs for combined proceeds of \$3.6B. Though June's IPO tally was less than both April and May, the second quarter produced a total of 48 IPOs for aggregate proceeds of \$10.9B. Comparably, 2016's second quarter only produced 22 total IPOs for total proceeds of \$5.9B. The largest IPO of the month, which also represents the largest IPO of the quarter, came from the Technology sector as Altice USA, Inc. priced within its initial filing range to generate proceeds of \$2.1B. The second largest deal came from Blue Apron Holdings, Inc. as the highly-anticipated IPO generated \$300.0M in its debut. Notably, the IPO ended the month on a more somber tone as the initial filing range was cut from \$15.00 to \$17.00 per share the day of its pricing to \$10.00 to \$11.00 per share before pricing at the bottom of its amended filing range. Moreover, Technology issuer Tintri, Inc.'s debut followed a similar storyline as the issuer's initial filing range of \$10.50 to \$12.50 per share was cut to \$7.00 to \$8.00 per share before pricing at the low-end of its amended range for proceeds of \$60.0M.

- The US-Based 25 Index registered another month of positive gains as the index expanded 3.72% following the prior month's 9.46% increase. Comparably, the S&P 500 registered more modest gains as the index increased 0.48% during the month following May's 1.16% increase. Separately, the International 25 Index contracted 2.33% following May's 6.07% increase. The largest first-day pop of the month was registered by ShotSpotter, Inc. which increased 30.7% during its first trading session. Conversely, Aileron Therapeutics, Inc. posted the worst performance of the month's IPOs during its first trading session as the issuer fell 28.0% during the session.

- The current 6-month backlog stands at 29 total IPOs seeking combined proceeds of \$5.6B. Specifically, the backlog is comprised of 26 domestic IPOs seeking to raise \$4.8B while the remaining \$0.8B is expected to be generated from three international IPOs. The current backlog is relatively unchanged from the prior year as 28 issuers were scheduled to raise \$5.8B. Three issuers seek to raise greater than \$500.0M in proceeds, a marginal decrease from the four issuers seeking to raise greater than \$500.0M in the prior year. Specifically, Albertsons Companies, Inc. is the largest backlogged deal as its July 2015 filing asserts the issuer's anticipated \$1.6B in proceeds. More dramatically, the current backlog contains 18 issuers seeking to raise between \$100.0M to \$300.0M, representing an improvement from the only 8 issuers seeking to raise an identical amount in the prior year.

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	3.72	0.15	1.02	2.03	-1.31
International 25 Index	-2.33	-0.15	1.02	1.89	-1.98
S&P 500 Index	0.48	-0.01	0.44	0.88	-0.86

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US-Based IPOs	62	27	35 ↑	20,609.0	5,921.8	248.0 ↑
International IPOs	8	4	4 ↑	1,227.6	537.7	128.3 ↑
YTD Total	70	31	39 ↑	21,836.6	6,459.4	238.1 ↑

- 2017 Performance -

	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
US-Based IPOs	15	38	9	8.4	3.0	5.4	11.6
International IPOs	-	6	2	6.9	-0.6	4.6	6.0
YTD Total	15	44	11	8.2	2.5	5.3	10.9

Year-over-Year Activity by Month

Month	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
January	9	0	9 ↑	4,556.1	0.0	NM ↑
February	5	4	1 ↑	670.0	446.3	50.1 ↑
March	8	2	6 ↑	5,697.9	135.8	NM ↑
April	17	7	10 ↑	3,657.7	2,535.2	44.3 ↑
May	16	12	4 ↑	3,624.7	2,697.5	34.4 ↑
June	15	7	8 ↑	3,630.3	702.1	417.0 ↑
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	-

- 2017 Performance by Month -

	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
January	2	5	2	3.3	1.6	11.4	8.6
February	2	3	0	7.7	-2.5	-4.2	-8.2
March	2	3	3	18.7	-3.3	-2.6	20.1
April	2	11	4	11.4	3.3	6.1	15.4
May	6	8	2	5.4	6.7	8.0	12.9
June	1	14	0	5.2	2.5	-	6.6
July	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-

Year-over-Year Activity by Sector

Sector	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Tech/Telecom	13	3	10 ↑	7,926.2	403.5	NM ↑
Energy	11	0	11 ↑	3,623.2	0.0	NM ↑
Industrials	6	1	5 ↑	2,733.1	192.0	NM ↑
REIT	5	1	4 ↑	2,436.2	1,207.5	101.8 ↑
Consumer Svcs.	10	5	5 ↑	2,249.8	2,217.8	1.4 ↑
Financials	10	4	6 ↑	1,340.4	806.5	66.2 ↑
Healthcare	14	16	-2 ↓	1,233.8	1,570.0	-21.4 ↓
Consumer Goods	1	1	0	293.9	62.1	373.3 ↑
Basic Materials	0	0	0	0.0	0.0	-
Utilities	0	0	0	0.0	0.0	-

- 2017 Performance by Sector -

	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
Tech/Telecom	2	7	4	17.5	3.6	4.2	18.9
Energy	5	5	1	3.8	-0.5	-0.6	-7.8
Industrials	2	3	1	10.9	1.7	6.4	21.4
REIT	1	4	-	-0.6	1.0	4.2	0.9
Consumer Svcs.	4	4	2	9.2	-1.5	3.3	19.3
Financials	1	9	-	7.8	4.1	5.0	8.9
Healthcare	-	12	2	3.5	8.4	15.9	9.8
Consumer Goods	-	-	1	25.8	-0.7	1.4	54.5
Basic Materials	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
J.P. Morgan	33	9	24 ↑	2,696.8	770.0	250.2 ↑
Morgan Stanley	26	9	17 ↑	2,314.5	695.4	232.9 ↑
Goldman Sachs	25	11	14 ↑	2,171.9	750.9	189.2 ↑
Credit Suisse	25	8	17 ↑	1,834.7	395.9	363.4 ↑
Barclays	20	4	16 ↑	1,638.0	256.7	538.1 ↑
Deutsche Bank	16	6	10 ↑	1,629.5	570.0	185.9 ↑
Citi	25	8	17 ↑	1,590.2	529.5	200.3 ↑
BAML	19	8	11 ↑	1,255.6	685.7	83.1 ↑
RBC	16	3	13 ↑	1,074.1	71.3	NM ↑
Wells Fargo	19	5	14 ↑	1,045.1	303.4	244.5 ↑

- 2017 Performance by Bookrunner -

	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
J.P. Morgan	6	21	6	9.2	1.1	3.8	11.8
Morgan Stanley	5	13	8	8.6	2.9	3.5	10.3
Goldman Sachs	6	13	6	12.8	1.2	3.6	18.6
Credit Suisse	8	13	4	8.9	2.5	5.9	14.3
Barclays	5	10	5	14.2	2.2	5.0	20.3
Deutsche Bank	6	6	4	12.2	1.8	4.7	17.8
Citi	8	15	2	2.9	2.5	2.2	3.5
BAML	4	11	4	7.3	2.9	5.1	14.4
RBC	7	7	2	7.6	2.5	5.0	10.8
Wells Fargo	5	10	4	5.6	2.7	5.2	12.7

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/18/15	Yirendai Ltd.	Tech/Telecom	China	-9.0	150.0
12/16/16	trivago N.V.	Consumer Svcs.	Germany	7.7	115.1
07/29/16	Talend S.A.	Tech/Telecom	France	41.7	93.2
07/21/16	Patheon N.V.	Healthcare	Netherlands	19.0	66.1
05/19/16	Grupo Supervielle S.A.	Financials	Argentina	4.5	64.4
Average				12.8	97.8

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/17	ObsEva SA	Healthcare	Switzerland	-22.3	-43.0
04/28/17	Zymeworks, Inc.	Healthcare	Canada	0.0	-35.8
09/23/16	Gridsum Holding Inc.	Tech/Telecom	China	21.2	-34.2
10/27/16	ZTO Express (Cayman) Inc.	Industrials	China	-15.0	-28.4
04/27/16	Yintech Investment Holdings Ltd	Financials	China	0.0	-25.9
Average				-3.2	-33.5

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 Performance by Geography -				
	#	#	Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	
North America	64	27	37 ↑	20,966.6	5,921.8	254.1	Below	15	39	10	8.5	2.9	5.0	11.5
Europe	2	1	1 ↑	404.6	61.4	558.9	0	2	0	-0.9	-5.7	1.0	-12.0	
Asia/Pacific	2	2	0 -	250.1	153.7	62.7	0	1	1	17.1	0.9	0.7	4.3	
Latin America	1	1	0 -	148.5	322.6	-54.0	0	1	0	-10.6	-15.7	14.0	5.7	
Rest of World	1	0	1 ↑	66.9	0.0	NM	0	1	0	7.5	21.2	27.7	38.9	

Domicile Country

Domicile Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ			
United States	61	26	35 ↑	20,542.0	5,739.6	257.9	Below	14	38	9	8.2	3.0	5.0	11.0
Canada	2	0	2 ↑	357.6	0.0	NM	0	1	1	12.9	-0.2	-4.2	9.4	
China	2	2	0 -	250.1	153.7	62.7	0	1	1	17.1	0.9	0.7	4.3	
Brazil	1	0	1 ↑	148.5	0.0	NM	0	1	0	-10.6	-15.7	14.0	5.7	
Cayman Islands	1	1	0 -	67.0	182.2	-63.2	1	0	0	22.3	0.0	25.1	47.2	

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 06/01/17	06/29/17	Tintri, Inc.	Tech/Telecom	United States	60.0	Within	3.9	3.9
2 05/31/17	06/29/17	Byline Bancorp, Inc.	Financials	United States	108.3	Within	5.5	5.5
3 06/01/17	06/28/17	Blue Apron Holdings, Inc.	Consumer Svcs.	United States	300.0	Within	0.0	-6.6
4 06/02/17	06/28/17	Aileron Therapeutics, Inc.	Healthcare	United States	56.3	Within	-28.0	-25.7
5 06/02/17	06/28/17	Dova Pharmaceuticals, Inc.	Healthcare	United States	75.1	Within	16.5	31.1
6 06/01/17	06/27/17	Mersana Therapeutics, Inc.	Healthcare	United States	75.0	Within	-6.7	-6.9
7 05/31/17	06/26/17	Esquire Financial Holdings, Inc.	Financials	United States	33.1	Within	8.9	7.1
8 04/28/17	06/26/17	Avenue Therapeutics, Inc.	Healthcare	United States	38.0	Within	37.5	32.5
9 05/24/17	06/22/17	Granite Point Mortgage Trust Inc.	REIT	United States	195.0	Below	-2.6	-3.0
10 04/10/17	06/21/17	Safety, Income & Growth, Inc.	REIT	United States	205.0	Within	-5.0	-4.3
Average							3.0	3.4

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
US IPOs	26	24	2 ↑	4,751.1	4,730.2	0.4 ↑
International IPOs	3	4	-1 ↓	888.0	1,028.3	-13.6 ↓
Total	29	28	1 ↑	5,639.1	5,758.4	↓

Backlog by Deal Size

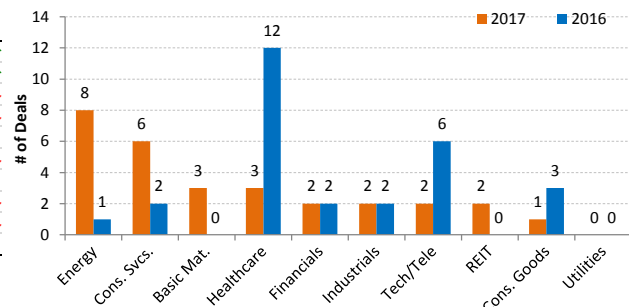
Deal Size	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
\$500M or More	3	4	-1 ↓	2,850.0	2,967.3	-4.0 ↓
\$300 to \$500M	1	2	-1 ↓	400.0	834.9	-52.1 ↓
\$100 to \$300M	18	8	10 ↑	1,990.1	1,100.5	80.8 ↑
Less than \$100M	7	14	-7 ↓	399.0	855.8	-53.4 ↓

Top June Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 06/26/17	Undisclosed	BEST Inc.	Consumer Svcs.	China	750.0
2 06/21/17	Undisclosed	Vencore Holding Corp.	Tech/Telecom	United States	250.0
3 06/29/17	Undisclosed	Clementia Pharmaceuticals Inc.	Healthcare	Canada	115.0
4 06/30/17	Undisclosed	Redfin Corp.	Financials	United States	100.0
5 06/09/17	Undisclosed	PQ Group Holdings Inc.	Basic Materials	United States	100.0
6 06/23/17	Undisclosed	Kala Pharmaceuticals, Inc.	Healthcare	United States	86.3
7 06/23/17	Undisclosed	PetiQ, Inc	Consumer Svcs.	United States	85.0
8 06/23/17	Undisclosed	YogaWorks, Inc.	Consumer Svcs.	United States	74.8
9 06/23/17	Undisclosed	Calyxt, Inc.	Basic Materials	United States	50.0
10 06/13/17	Undisclosed	CompuLab Ltd.	Tech/Telecom	Israel	23.0

Backlog by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
Consumer Svcs.	6	2	4 ↑	2,709.7	400.0	577.4 ↑
Energy	8	1	7 ↑	1,500.0	71.9	NM ↑
Healthcare	3	12	-9 ↓	326.3	942.7	-65.4 ↓
Tech/Telecom	2	6	-4 ↓	273.0	1,163.9	-76.5 ↓
Basic Materials	3	0	3 ↑	250.0	0.0	-
Industrials	2	2	0 -	200.0	650.0	-69.2 ↓
REIT	2	0	2 ↑	150.0	0.0	-
Financials	2	2	0 -	130.0	1,050.0	-87.6 ↓
Consumer Goods	1	3	-2 ↓	100.0	1,479.9	-93.2 ↓
Utilities	0	0	0 -	0.0	0.0	-



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 06/26/17	Undisclosed	BEST Inc.	Consumer Svcs.	China	750.0
3 04/10/17	Undisclosed	Vine Resources Inc.	Energy	United States	500.0
4 02/14/17	Undisclosed	Liberty Oilfield Services Inc.	Energy	United States	400.0
5 06/21/17	Undisclosed	Vencore Holding Corp.	Tech/Telecom	United States	250.0
6 03/27/17	w/k of 07/03/17	Akcea Therapeutics, Inc.	Healthcare	United States	125.1
7 06/29/17	Undisclosed	Clementia Pharmaceuticals Inc.	Healthcare	Canada	115.0
8 06/30/17	Undisclosed	Redfin Corp.	Financials	United States	100.0
9 06/09/17	Undisclosed	PQ Group Holdings Inc.	Basic Materials	United States	100.0
10 05/22/17	Undisclosed	Ranger Energy Services, Inc.	Energy	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)
- 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 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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