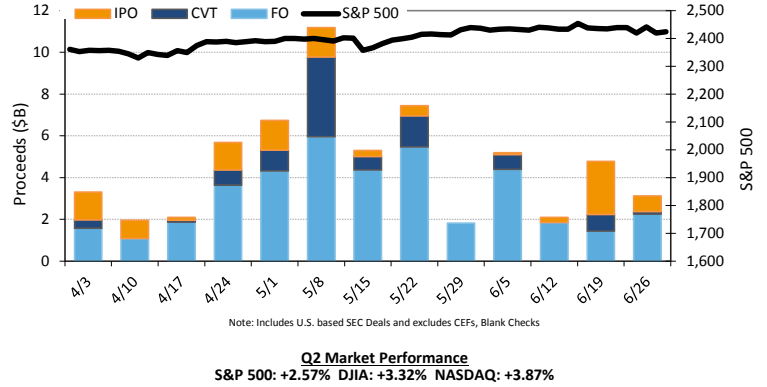


Q2 2017 U.S. New Issuance

	Proceeds (\$M)	Number of Deals
IPOs	10,912.7	48
Follow-ons	24,321.8	105
Block Trades	15,749.5	54
Convertibles	9,762.8	26
Totals	60,746.7	233

The new issuance market continued its solid growth from last year, as the second quarter priced a total of 233 deals for \$60.7B in combined proceeds, increasing from the 181 deals for \$55.2B in proceeds posted in the second quarter of 2016. Elsewhere, follow-ons and block trades accounted for 159 deals generating \$40.1B in proceeds. Additionally, 105 follow-ons generated \$24.3B in combined proceeds, notably higher than the 81 deals generating aggregate proceeds of \$15.9B in the comparable period of last year. Meanwhile, 26 convertible deals came to market raking in \$9.7B in combined proceeds.



The Resurgence of the Energy IPO

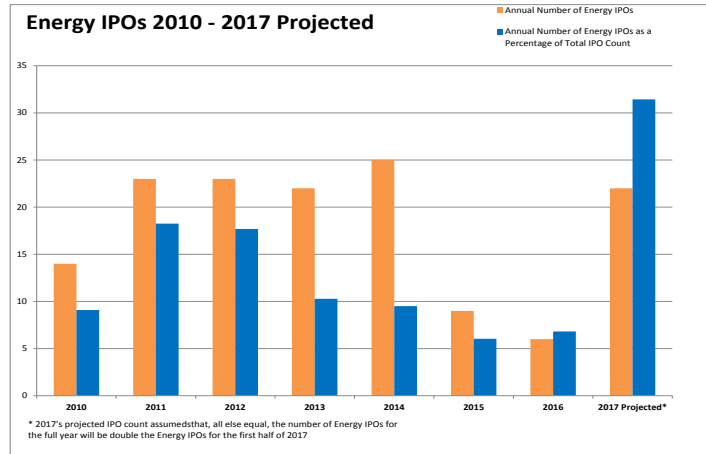
Intro

With the first half of 2017 coming to a close, many across the street have applauded the early successes of the year as the fire underneath the IPO market has reignited in unison with domestic markets reaching numerous all-time highs. Spurred by strong corporate earnings results and improving economic conditions, the S&P 500 recorded its best first half of a year since 2013 after expanding 7.6%. Moreover, the Nasdaq Composite's 13.0% expansion during the first half represented its best first half performance in eight years after recording 38 record closes in the first six months of 2017. Finally, the Dow Jones Industrial Average recorded an increase of 7.4%, representing its best first half performance since 2013. As such, the new issuance market capitalized on the bullish sentiment as the second quarter contributed a total of 233 deals (48 IPOs, 105 FOs, 54 BLKs and 26 CVTs) that generated aggregate proceeds of \$60.7B.

Historical Comparison

The second quarter represents a modest increase in equity capital market activity from 2017's first quarter which produced 228 deals for aggregate proceeds of \$64.9B. Though the first quarter contributed 26 fewer IPOs than the 48 IPOs which debuted in the second quarter for total proceeds of \$10.9B, the amount of proceeds raised remained relatively unchanged as the first quarter's numbers were somewhat skewed by Snap, Inc.'s \$3.9B blockbuster debut. Moreover, the recent quarter represents the largest deal count a quarter has produced following 2015's second quarter which contributed 276 deals for total proceeds of \$81.0B. Of the 276 deals, 62 were IPOs, which raised an aggregate of \$13.9B.

Figure 1: Energy IPOs Projected (2010 - Projected)



By sector, 12 of the 48 total IPOs came from the Financials sector, which was nearly matched by the 11 IPOs which came from the Healthcare sector. The Technology sector, which has continued to shine in 2017, produced nine IPOs during the quarter. Separately, the Energy sector contributed six IPOs during the second quarter to bring its current tally in 2017 to 11 IPOs from what has been historically regarded as quieter sector. Specifically, there were only six Energy IPOs to price in 2016 and only nine to price in 2015. In the trailing one-year, 17 IPOs have come from the Energy sector, more than 2015 and 2016's combined total. By projecting the 11 Energy IPOs and their respective proceeds that have debuted in the first half of the year for the second half, full-year 2017 is on pace to debut 22 Energy IPOs for total proceeds of roughly \$7.2B. Assuming the second half of 2017 mirrors the activity of the first half, 2017 is on pace to debut the most Energy IPOs since the 25 IPOs that priced in 2014 for aggregate proceeds of \$12.7B. (Figure 1)

Economic Highlights

Indicator	Q4Δ	Q1Δ
U.S. GDP	3.5%	2.0%

Indicator	Q1Δ	Q2Δ
Non-farm Payrolls	618,000	447,000
Retail Sales ex-Auto	1.2%	0.0%
Factory Orders	0.1%	1.0%
Industrial Production	0.5%	1.5%
PPI	1.2%	-0.5%
Core PPI	0.9%	0.7%
CPI	1.0%	-1.1%
Core CPI	0.7%	1.0%

Indicator	March Release	June Release
Jobless Rate	4.7%	4.3%
Consumer Sentiment	96.9	95.1
ISM Mfg. Index	57.7	54.9
ISM Services Index	57.6	56.9
Capacity Utilization	75.4%	80.1%
Housing Starts	1288K	1092K
Building Permits	1213K	1168K
New Home Sales	592K	610K
Existing Home Sales	5.48M	4.93M

Commodities	Q1 End	Q2 End
Crude Oil	\$50.60	\$46.04
Natural Gas	\$3.19	\$3.04
Gold	\$1,247.30	\$1,240.70

Currencies	Q1 End	Q2 End
EUR in USD	1.070	1.141
GBP in USD	1.250	1.299
USD in JPY	111.43	112.36

Bond Yields	Q1 End	Q2 End
U.S. Treasury - 2 year	1.27%	1.39%
U.S. Treasury - 10 year	2.39%	2.30%
U.S. Treasury - 30 year	3.01%	2.83%

U.S. Equity and Equity-Related League Table

Rank	Manager	Q2 2017			Q2 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	8,659.4	14.6	72	7,342.3	13.5	39
2	JP Morgan	6,926.6	11.7	72	6,762.9	12.4	53
3	Bank of America Merrill Lynch	6,200.4	10.4	57	3,863.7	7.1	38
4	Citi	5,180.6	8.7	57	5,673.7	10.4	36
5	Goldman Sachs & Co.	5,146.1	8.7	47	4,634.2	8.5	33
6	Barclays	4,859.6	8.2	38	4,869.9	8.9	29
7	Wells Fargo	3,505.4	5.9	39	2,625.0	4.8	34
8	Credit Suisse	2,852.4	4.8	39	4,627.0	8.5	40
9	RBC Capital Markets	1,874.2	3.2	31	1,027.3	1.9	19
10	Deutsche Bank	1,805.1	3.0	29	5,567.0	10.2	21
Subtotal		47,009.8	77.4%	-	46,993.0	85.0%	-
Total		60,746.7		233	55,288.6		181

U.S. IPO League Table

Rank	Manager	Q2 2017			Q2 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	1,133.0	10.8	18	551.5	9.6	6
2	JP Morgan	1,102.7	10.5	20	715.8	12.4	8
3	Citi	1,101.4	10.5	18	500.6	8.7	7
4	Goldman Sachs & Co.	831.8	8.0	13	637.4	11.0	9
5	Bank of America Merrill Lynch	717.9	6.9	13	685.7	11.9	8
6	Barclays	656.5	6.3	11	256.7	4.4	4
7	Deutsche Bank	624.5	6.0	9	570.0	9.9	6
8	Wells Fargo	553.6	5.3	12	303.4	5.3	5
9	RBC Capital Markets	533.8	5.1	8	46.3	0.8	2
10	Credit Suisse	517.9	5.0	12	356.9	6.2	7
Subtotal		7,773.1	71.2%	-	4,624.3	77.9%	-
Total		10,912.7		48	5,934.9		26

U.S. Follow-On League Table

Rank	Manager	Q2 2017			Q2 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	6,417.7	16.4	45	3,141.3	8.4	29
2	Bank of America Merrill Lynch	4,616.9	11.8	35	2,779.4	7.5	26
3	JP Morgan	4,562.9	11.6	43	5,078.1	13.7	37
4	Goldman Sachs & Co.	3,725.6	9.5	30	3,580.6	9.6	20
5	Barclays	3,433.4	8.8	23	4,517.4	12.1	24
6	Citi	3,257.6	8.3	32	4,804.5	12.9	26
7	Credit Suisse	2,120.3	5.4	24	4,082.3	11.0	31
8	Wells Fargo	1,843.0	4.7	22	2,083.4	5.6	27
9	Deutsche Bank	1,135.1	2.9	18	1,433.7	3.9	12
10	RBC Capital Markets	1,042.8	2.7	19	650.8	1.7	14
Subtotal		32,155.3	80.2%	-	32,151.4	84.9%	-
Total		40,071.3		159	37,849.2		137

U.S. Equity-Related League Table

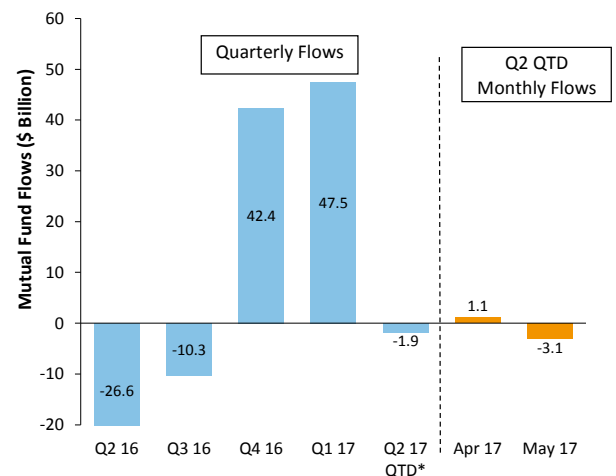
Rank	Manager	Q2 2017			Q2 2016		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	1,261.0	13.0	9	969.0	8.4	8
2	Wells Fargo	1,108.9	11.4	5	238.2	2.1	2
3	Morgan Stanley	1,108.7	11.4	9	3,649.5	31.7	4
4	Bank of America Merrill Lynch	865.5	8.9	9	398.7	3.5	4
5	Citi	821.6	8.5	7	368.5	3.2	3
6	Barclays	769.7	7.9	4	95.8	0.8	1
7	Jefferies LLC	641.3	6.6	4	115.0	1.0	1
8	Goldman Sachs & Co.	588.8	6.1	4	416.3	3.6	4
9	BNP Paribas	444.4	4.6	3	57.5	0.5	1
10	Mitsubishi UFJ Financial Group	348.0	3.6	2	238.2	2.1	2
Subtotal		7,957.7	81.5%	-	6,546.7	56.9%	-
Total		9,762.8		26	11,504.5		18

New Issuance Recap

The broader markets closed higher in the second quarter as the S&P gained 2.6%, the DJIA advanced 3.3%, and the NASDAQ increased 3.8% by quarter end. Equity issuance continued at a steady pace in the second quarter of 2017 as it raised a total of \$60.7B across 233 deals, expanding from the 228 deals that raised combined proceeds of \$64.8B in the first quarter. Compared to the prior-year period, deal count rose 28.0% year-over-year, as collective proceeds observed a 10.1% year-on-year increase.

The IPO market posted strong gains as 48 new issuers came to market for total proceeds of \$10.9B, more than doubling the first quarter's deal count of 22 deals which generated total proceeds of \$10.9B. Additionally, the second quarter's figure marks a sizable increase over the comparable period last year, which saw 26 issuers debut for an aggregate of \$5.9B in proceeds. Of note, the second quarter of 2017 marked the busiest quarter since the second quarter of 2015, which saw 62 IPOs hit the market for combined proceeds of \$13.8B. Leading the way, in terms of deal count, was the Healthcare sector, which welcomed nine deals for \$3.3B in combined proceeds. In terms of proceeds, the Technology sector sat atop the leaderboard in the second quarter, as Altice USA, Inc.'s \$2.2B debut contributed heavily and was the second largest IPO of the year, behind Snap Inc.'s \$3.9B offering in the first quarter.

Meanwhile, 159 follow-on offerings, including block trades, raised \$40.1B in total proceeds during the quarter. Comparably, this is behind the 176 offerings for \$42.0B seen in the first quarter, but ahead of the prior-year period's 137 follow-ons and block trades for \$37.4B. In terms of proceeds, the largest deal came from Becton, Dickinson and Co., which amassed \$2.5B in its fully-marketed offering. Following behind in a distant second was Healthcare Trust of America, Inc.'s offering, which generated \$1.6B in proceeds. Like the IPO market, the Healthcare sector topped the deal-count charts, leading the way with 49 secondary offerings, which brought in combined proceeds of \$8.8B. Furthermore, the Consumer Services sector raised the most proceeds for the quarter, producing \$9.2B in proceeds across 22 deals. Of note, three of the top five follow-on offerings in terms of proceeds hailed from the Consumer Services sector, as Liberty Media Corporation (\$1.4B), US Foods Holding Corp (\$1.3B), and Hilton Worldwide Holdings Inc. (\$989.3M) made up the bottom three of the top five follow-ons of the second quarter. Finally, the Basic Materials and Utilities sectors showed the little activity for the quarter, as Basic Materials only saw one deal price for \$468.5M, while the Utilities sector had no follow-ons.

Mutual Fund Flows


U.S. equity mutual funds posted a net outflow of \$1.9B quarter-to-date, following the past two quarters' massive inflows \$47.5B and \$42.4B in the first quarter of 2017 and the fourth quarter of 2016, respectively. Despite its plummet from the previous quarter, second quarter inflows are still above the prior-year period's \$26.6B outflow. Meanwhile, the second quarter started out relatively positive as April had an inflow of \$1.1B and reversed course during the month of May which saw an outflow of \$3.1B amid a 25 bps hike in the federal funds rate by the Federal Reserve.

Note: Includes only U.S. based SEC Deals; excludes CEFs and Blank Checks • 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	
			Above	Within	Below	Offer / 1 Day	Offer / 1 Mo
Apr/17	3,657.7	17	24%	65%	12%	11.4	23.4
May/17	3,624.7	16	13%	50%	38%	4.9	15.5
Jun/17	3,630.3	15	93%	7%		2.9	-
YTD	21,836.6	70	16%	63%	21%	7.9	17.7

2017's second quarter priced 48 IPOs realizing an average 6.4% gain from offer in the initial day of trading and \$10.9B in total proceeds. In comparison, the second quarter of 2016 saw only 26 IPOs price with an average first-day gain from offer of 13.4%. Of note, 69% of IPOs priced within their initial filing ranges, while 12% priced above, and 19% below. On a month-by-month basis, April had the greatest average first-day performance, realizing an average 11.4% gain in its first day of trading. The average first-day performance in both May and June were 4.9% and 2.9%, respectively, less than half that of April's average. Notably, the most impressive first-day increase came from the Retail sector, as Floor & Décor Holdings, Inc. popped 52.6% in its opening day of trading. Conversely, the sharpest first-day drop emerged from Carvana Co. with a loss of 26.0% in its initial day of trading.

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.

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			
Apr/17	5,742.9	32	59%	41%	-6.2	-7.3	4.3
May/17	12,578.7	40	38%	63%	-4.8	-6.1	5.5
Jun/17	6,000.2	33	52%	48%	-4.4	-6.2	-
YTD	52,633.8	228	49%	51%	-5.7	-7.1	5.6

Taking a look at the second quarter, the markets saw 105 follow-on offerings generate \$24.3B in total proceeds, with an average file-to-offer discount of 6.5%, marginally lower than the average discount of 6.4% seen in the year-ago quarter. Of note, follow-on offerings in the second quarter of 2017 were nearly evenly divided between fully-marketed and accelerated offerings, with 49% coming in accelerated form. On a monthly basis, the second quarter realized a steady increase in file-to-offer average discounts as April saw a discount of 6.2%, May with a 4.8% discount, and finally June seeing an average file-to-offer discount of 4.4%.

Q2 2017 Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Healthcare	14,143.4	23.3	69
2	Consumer Services	10,966.0	18.1	30
3	REIT	9,030.7	14.9	30
4	Technology	8,562.9	14.1	29
5	Financials	6,774.7	11.2	41
6	Industrials	5,264.4	8.7	16
7	Energy	5,040.5	8.3	14
8	Consumer Goods	495.8	0.8	3
9	Basic Materials	468.5	0.8	1
10	Utilities	0.0	0.0	0
	Total	60,746.7		233

Industry Highlights

The Healthcare sector was the champion of deal count for the tenth straight quarter, welcoming 69 issuers that raised a total of \$14.1B in proceeds. Specifically, 37 of the quarter's 105 follow-ons came from the Healthcare sector, raising combined proceeds of \$6.7B. The largest follow-on during the quarter, and the largest convertible deal of the quarter, came from the same company in the Healthcare sector, as Becton, Dickinson and Co. generated \$2.5B via their May follow-on offering and \$2.3B via their May convertible deal. The \$14.1B that the Healthcare industry generated in the second quarter across all deals marked the highest amount of proceeds raised from that sector dating back to the second quarter of 2015. Elsewhere, the Financials sector came away with the second highest number of deals, totaling 41 for \$6.8B, the largest from Athene Holding, Ltd.'s \$927.9M follow-on offering.

2017 YTD Priced by Industry

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	REIT	20,554.1	16.3	56
2	Technology	20,316.6	16.1	54
3	Healthcare	19,473.6	15.5	119
4	Consumer Services	18,156.7	14.4	48
5	Energy	17,163.2	13.6	46
6	Financials	13,884.6	11.0	77
7	Industrials	10,457.5	8.3	37
8	Consumer Goods	3,211.9	2.6	13
9	Basic Materials	2,734.4	2.2	11
10	Utilities	0.0	0.0	0
	Total	125,952.5		461

Separately, the Consumer Services sector raised the second highest amount of proceeds behind Healthcare, and was the third-highest in terms of deal count in the second quarter with 30 deals pricing, representing 18.1% of market share. From this sector, the largest deal came in the form of a follow-on offering from Liberty Media Corporation, which generated \$1.4B in proceeds. There was only one convertible offering from this sector during the quarter as Expedia, Inc. generated \$400.0M in proceeds. Moreover, 13 block offerings from the Consumer Services space raised a total of \$4.8B in aggregate proceeds, generating more funds via block offerings than any other sector. Lastly, this quarter's top-ranked IPO in terms of proceeds hailed from the Technology sector, as Altice USA, Inc. raked in \$2.2B in their debut.

IPO Backlog Highlights
Top Bookrunners in Backlog

Rank	Industry	Proceeds (\$M)	Market Share (%)	# of Deals
1	Credit Suisse	806.9	14.5	10
2	Morgan Stanley	740.7	13.3	10
3	Goldman Sachs & Co.	704.5	12.6	11
4	Citi	613.7	11.0	11
5	Deutsche Bank	476.2	8.5	7
6	Bank of America Merrill Lynch	418.5	7.5	8
7	Wells Fargo	332.5	6.0	9
8	JP Morgan	327.4	5.9	8
9	Barclays	313.7	5.6	5
10	RBC Capital Markets	95.8	1.7	4
	SubTotal	4,829.9	85.7%	
	Total	5,639.1		29

Top Filed Deals

Rank	Issue Name	Amt Filed (\$M)	Industry
1	Albertsons Companies, Inc.	1,600.0	Consumer Services
2	BEST Inc.	750.0	Consumer Services
3	Vine Resources Inc.	500.0	Energy
4	Liberty Oilfield Services Inc.	400.0	Energy
5	Vencore Holding Corp.	250.0	Technology
6	Akcea Therapeutics, Inc.	125.1	Healthcare
7	Clementia Pharmaceuticals Inc.	115.0	Healthcare
8	Redfin Corp.	100.0	Financials
9	PQ Group Holdings Inc.	100.0	Basic Materials
10	Ranger Energy Services, Inc.	100.0	Energy
	SubTotal	4,040.1	
	Total	5,639.1	

The current six month IPO backlog at the close of 2017's second quarter stands at a total of 29 deals for anticipated total proceeds of \$5.6B. Comparably, the backlog at the close of 2017's first quarter stood at 33 deals as well, but for \$4.5B, representing a quarterly proceeds increase of 25.0%. Moreover, 2017's second quarter is consistent with 2016's second-quarter backlog deal count, which also had 29 IPOs and expected to generate \$3.5B in proceeds, representing an annual increase of 60.7% in terms of proceeds. Food and drug retailer, Albertsons Companies, Inc., represents the largest IPO in the backlog at \$1.6B, and is the only backlogged IPO expected to raise over \$1.0B. By sector, eight of the 29 backlogged IPOs come from the Energy sector, while seven IPOs come from the Consumer Services space.

U.S. IPOs

2017 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	Offer / 1 Day	Offer / Qtr End		
2	6/21/17	Altice USA, Inc.	ATUS	2,151.7	71.7	30.00	27.00 - 31.00	3.4	9.0	7.7	JPM, MS, CITI, GS, BAML, BRCLY, BNPPAR, CREDITAG, DB, RBC	Technology
4	5/3/17	Antero Midstream GP LP	AMGP	875.4	37.3	23.50	22.00 - 25.00	0.0	(6.4)	(6.5)	MS, BRCLY, JPM, RBAIRD, CITI, GS, WFC	Energy
5	5/11/17	Gardner Denver Holdings, Inc.	GDI	826.0	41.3	20.00	23.00 - 26.00	(18.4)	5.5	8.1	GS, CITI, KKR, UBS, PIPER, DB, RBAIRD, CS, MS	Industrials
7	4/5/17	Schneider National, Inc.	SNDR	632.5	33.3	19.00	18.00 - 20.00	0.0	0.0	17.7	MS, UBS, BAML, CITI, CS, JPM, WFC	Industrials
11	4/4/17	Hess Midstream Partners LP	HESM	390.9	17.0	23.00	19.00 - 21.00	15.0	11.3	(11.4)	GS, MS, CITI, JPM, MITSUFIN, WFC	Energy
				Total (\$M):	4,876.5			Mean:	0.0	3.9	3.1	
				% of Total Q2 IPOs:	44.7%			Median:	0.0	5.5	7.7	

U.S. Marketed Follow-Ons

2017 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		
1	5/10/17	Becton, Dickinson and Co.	BDX	2,475.4	14.0	176.50		(4.8)	(1.8)	10.5	CITI, JPM, MS, WFC, BNPPAR, MITSUFIN, BRCLY	Healthcare
4	5/2/17	Healthcare Trust of America, Inc.	HTA	1,556.8	54.6	28.50		(10.6)	(3.8)	9.2	WFC, JPM, MS, BMO, JEFFER, RAYMND	Financials
6	5/18/17	Liberty Media Corporation	FWONK	1,426.0	46.0	31.00		(6.9)	(1.0)	18.1	GS, JPM, MS, BAML, BRCLY, CS, CITI	Consumer Services
7	5/11/17	US Foods Holding Corp.	USFD	1,299.5	46.0	28.25		0.9	(0.5)	(3.6)	GS, MS, JPM, BAML, CITI, CS, DB, WFC, KKR	Consumer Services
10	5/4/17	GoDaddy Inc.	GDDY	927.9	24.1	38.50		0.1	(1.0)	10.2	MS, JPM, BRCLY, CITI, DB, GS, RBC	Technology
				Total (\$M):	7,685.6			Mean:	(4.3)	(1.6)	8.9	
				% of Total Q2 Follow-Ons:	31.6%			Median:	(4.8)	(1.0)	10.2	

U.S. Block Trades

2017 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		
2	6/7/17	Hilton Worldwide Holdings Inc.	HLT	989.3	15.0	65.95	7	(0.3)	(1.4)	(6.2)	MS, GS	Consumer Services
3	6/5/17	Colony Starwood Homes	SFR	927.1	26.5	35.00	54	(0.7)	(0.5)	(2.0)	BAML	Financials
4	5/24/17	Quintiles IMS Holdings, Inc.	Q	890.3	10.6	84.22	13	0.0	0.6	6.3	MS	Healthcare
6	5/25/17	Targa Resources Corp.	TRGP	783.7	17.0	46.10	20	(4.9)	2.7	(2.0)	BRCLY	Energy
9	5/18/17	RSP Permian, Inc.	RSPP	672.8	17.3	39.00	13	(4.2)	2.7	(17.3)	BAML	Energy
				Total (\$M):	4,263.1			Mean:	(2.0)	0.8	(4.2)	
				% of Total Q2 Block Trades:	27.1%			Median:	(0.7)	0.6	(2.0)	

U.S. Equity Related

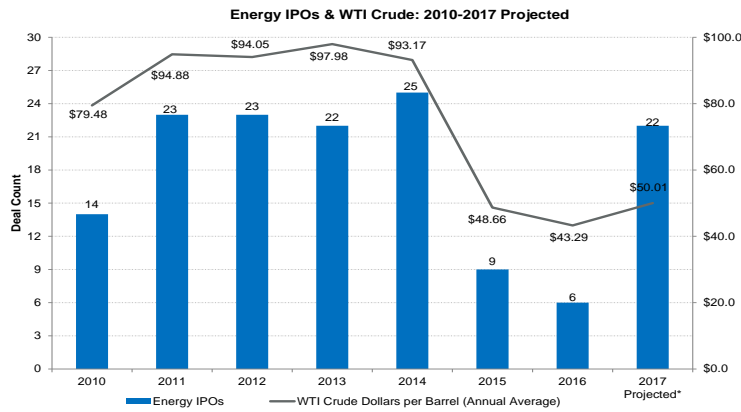
2017 Rank	Offer Date	Issuer Name	Ticker	Proceeds+ Ovl (\$M)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
5	5/23/17	ServiceNow, Inc.	NOW	782.5	0.000	32.50	6/1/22	0-0	0	MS, JPM, RBC, BRCLY, CITI, UBS	Technology
6	5/11/17	Stanley Black & Decker, Inc.	SWP	675.0	5.375	17.50	5/15/20	5.5-6	15-20	CITI, CS, GS, WFC	Industrials
11	6/20/17	Synaptics Inc.	SYNA	525.0	0.500	32.50	6/15/22	0.25-0.75	32.5-37.5	WFC	Technology
12	4/26/17	Neurocrine Biosciences, Inc.	NBIX	517.5	2.250	42.49	5/15/24	2.5-3	37.5-42.5	BRCLY, JEFFER	Healthcare
				Total (\$M):	4,761.3						
				% of Total Q2 Equity Related:	48.8%						

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

Taking a Deeper Dive

Ranked by the number of proceeds raised, the year's largest Energy IPO comes from Antero Midstream GP LP's \$875.4M offering that debuted on May 3. Antero Midstream's IPO represents the largest IPO from the Energy sector following Tallgrass Energy GP, LP's debut for total proceeds of \$1.4B in May of 2015. Keane Group, Inc.'s \$584.7M offering represents the second-largest Energy IPO of the year after the issuer's initial debut during January, which was followed a week later by Jagged Peak Energy, Inc.'s \$474.0M IPO. Additionally, of the year's 11 Energy IPOs, the issuers have debuted with a mean deal size of \$329.4M and a median deal size of \$316.7M. Moreover, of the 133 Energy IPOs that have debuted going back to 2010, the distribution of proceeds has followed a mean of \$409.4M with a median value of \$312.8M. (Figure 1)

Figure 2: Energy IPO & TWI Crude Comparison (2010 - 2017 Projected)



* 2017's projected IPO count assumed that, all else equal, the number of Energy IPOs for the full year will be double the Energy IPOs for the first half of 2017

Energy Pricing Performance

Taking a closer look at both annual and historical pricing performance, only one of the year's Energy IPOs has priced above its initial filing range with Hess Midstream Partners LP \$23.00 per share offering price relative to an initial filing range of \$19.00 per share to \$21.00 per share. Separately, five IPOs priced within their initial filing ranges, with the remaining five pricing below their initial filing ranges. Taking a closer look, Solaris Oilfield Infrastructure, Inc.'s offering priced 20% below the low end of its initial filing range at \$12.00 per share relative to an initial range of \$15.00 per share to \$18.00 per share. Historically, of the 133 Energy IPOs since 2010, 30.1% have priced below their initial filing range, 47.4% priced within their initial filing range, while only 22.6% priced above their initial filing range.

Considering trading performance, the year's Energy IPOs posted an average first-day performance of a 3.8% increase from offer. Comparably, 2017's 70 IPOs YTD have posted an average first-day performance of a 7.9% premium from its offer price. Additionally, of the 133 Energy IPOs since 2010, the average first-day trading performance closed 5.6% above offer. Despite recording an average first-day performance of 3.8%, the year's eleven Energy IPOs are currently trading on average 6.8% below offer. Comparably, the average 2017 IPO is currently trading 11.0% above offer. Moreover, of the 133 Energy IPOs to debut since 2010, the average deal is currently trading 10.2% below offer.

Figure 3: Energy IPOs By Quarter (2013- 2017 YTD)

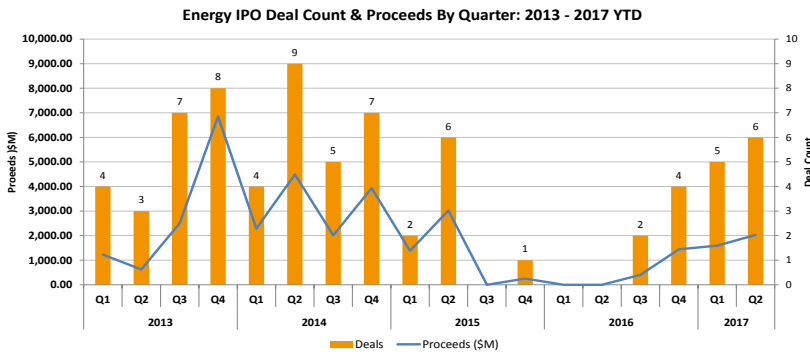
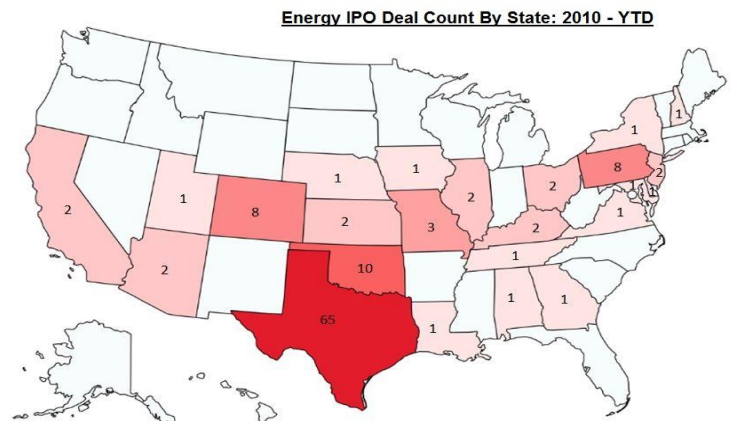


Figure 4: Energy IPOs by State (2010 - 2017 YTD)



Geographic Allocation

Worth mentioning is the geographic exclusivity of issuers from the Energy sector. While the Technology space has Silicon Valley, the Energy sector's activity is largely focused around Texas' Permian Basin. Stretching nearly 250 miles wide by 300 miles long, the Permian basin has the capacity to produce five billion cubic feet of natural gas per day with additional capacity to produce 1.3 million barrels of oil each day. As such, it is no coincidence that seven of the year's 11 Energy IPOs has come from Texas, with two other issuers based in Colorado's Niobrara. Moreover, of the 133 Energy IPOs to debut since 2010, 48.9% have come from Texas. Notably, within the current six-month backlog, five of the eight Energy issuers also reside within Texas. (Figure 4)

U.S. Equity and Equity-Related League Table

Rank	Manager	2017 YTD			2016 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	14,058.2	11.5	141	13,738.7	14.5	86
2	Morgan Stanley	13,974.9	11.5	127	10,027.0	10.6	56
3	Bank of America Merrill Lynch	12,801.6	10.5	122	8,790.4	9.3	67
4	Goldman Sachs & Co.	12,197.9	10.0	99	11,411.0	12.1	60
5	Citi	11,343.0	9.3	111	8,322.4	8.8	52
6	Barclays	9,739.1	8.0	86	7,357.5	7.8	43
7	Credit Suisse	7,298.2	6.0	86	7,693.6	8.1	58
8	Wells Fargo	7,135.5	5.9	81	3,829.1	4.1	45
9	Deutsche Bank	5,246.9	4.3	50	6,188.5	6.6	28
10	RBC Capital Markets	3,909.0	3.2	58	2,461.3	2.6	37
	Subtotal	97,704.3	77.6%	-	79,819.4	82.5%	-
	Total	125,952.5		461	96,723.6		289

U.S. IPO League Table

Rank	Manager	2017 YTD			2016 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	2,696.8	12.7	33	770.0	12.1	9
2	Morgan Stanley	2,314.5	10.9	26	695.4	10.9	9
3	Goldman Sachs & Co.	2,171.9	10.2	25	750.9	11.8	11
4	Credit Suisse	1,834.7	8.6	25	395.9	6.2	8
5	Barclays	1,638.0	7.7	20	256.7	4.0	4
6	Deutsche Bank	1,629.5	7.7	16	570.0	9.0	6
7	Citi	1,590.2	7.5	25	529.5	8.3	8
8	Bank of America Merrill Lynch	1,255.6	5.9	19	685.7	10.8	8
9	RBC Capital Markets	1,074.1	5.0	16	71.3	1.1	3
10	Wells Fargo	1,045.1	4.9	19	303.4	4.8	5
	Subtotal	17,250.5	79.0%	-	5,028.8	77.2%	-
	Total	21,836.6		70	6,516.9		32

U.S. Follow-On League Table

Rank	Manager	2017 YTD			2016 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	Morgan Stanley	9,491.5	12.0	81	5,490.5	7.4	42
2	Bank of America Merrill Lynch	9,163.3	11.6	81	7,381.0	10.0	54
3	JP Morgan	8,552.0	10.8	88	11,282.0	15.2	65
4	Citi	8,219.5	10.4	72	7,118.1	9.6	39
5	Goldman Sachs & Co.	7,896.4	10.0	63	9,583.5	13.0	42
6	Barclays	6,753.6	8.5	56	7,005.0	9.5	38
7	Credit Suisse	4,618.7	5.8	54	7,109.8	9.6	48
8	Wells Fargo	4,110.0	5.2	51	3,287.5	4.4	38
9	RBC Capital Markets	2,422.4	3.1	37	1,863.3	2.5	28
10	Deutsche Bank	2,317.2	2.9	29	2,055.2	2.8	19
	Subtotal	63,544.7	77.2%	-	62,175.9	81.7%	-
	Total	82,360.0		335	76,069.9		230

U.S. Equity-Related League Table

Rank	Manager	2017 YTD			2016 YTD		
		Proceeds (\$M)	Mkt. Share %	# Of Deals	Proceeds (\$M)	Mkt. Share %	# Of Deals
1	JP Morgan	2,809.4	13.2	20	1,686.7	12.0	12
2	Bank of America Merrill Lynch	2,382.6	11.2	22	723.7	5.1	5
3	Morgan Stanley	2,168.9	10.2	20	3,841.1	27.2	5
4	Goldman Sachs & Co.	2,129.6	10.0	11	1,076.7	7.6	7
5	Wells Fargo	1,980.3	9.3	11	238.2	1.7	2
6	Citi	1,533.3	7.2	14	674.8	4.8	5
7	Barclays	1,347.5	6.3	10	95.8	0.7	1
8	Deutsche Bank	1,300.2	6.1	5	3,563.2	25.3	3
9	Jefferies LLC	1,058.1	5.0	7	115.0	0.8	1
10	Credit Suisse	844.8	4.0	7	187.8	1.3	2
	Subtotal	17,554.7	80.7%	-	12,203.1	86.3%	-
	Total	21,755.8		56	14,136.8		27

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