

July Recap

-Momentum in the IPO market slowed in July relative to the trailing three months as eight new issuers debuted for aggregate proceeds of \$942.1M. Comparably, the month's tally represents a modest retreat in volume from the year-ago period as 2016's month of June priced 10 IPOs for an aggregate \$2.6B. The largest IPO of the month came from TPG RE Finance Trust, Inc. that debuted on July 19 for aggregate proceeds of \$220.0M. The IPO represents the first REIT to debut since Granite Point Mortgage Trust, Inc. priced for \$195.0M in proceeds on June 22. Separately, online real estate brokerage Redfin Corp. debuted on July 27 for aggregate proceeds of \$159.2M. Moreover, the IPO was well received as the offer debuted at \$15.00 per share, above its initial file range of \$12.00 per share to \$14.00 per share, on its way to a 44.7% pop in its first day of trading. Separately, of the month's eight IPOs, three came from the Healthcare sector to bring its year-to-date IPO tally to 17 IPOs for an aggregate \$1.5B in proceeds. Comparably, the prior year had generated 21 Healthcare IPOs at the end of July for an aggregate of \$2.6B, representing a 39.3% decline year-over-year.

-The US-Based 25 Index registered another month of positive gains as the index expanded 9.72% following the prior month's 3.72% increase. Comparably, the S&P 500 registered more modest gains as the index increased 1.93% during the month following June's 0.48% increase. Separately, the International 25 Index expanded 3.43% following June's 2.33% contraction. The largest first-day pop of the month was registered by PetIQ, Inc. which increased 45.8% during its first trading session. Conversely, TPG RE Finance Trust, Inc. posted the worst performance of the month's IPOs during its first trading session as the issuer fell 2.1% during the session.

-The current 6-month backlog of 26 total IPOs, seeking combined proceeds of \$6.1B, is comprised of 21 domestic IPOs and 5 international IPOs. The 21 US IPOs are expected to raise \$4.4B, and the 5 international IPOs are seeking to raise \$1.7B. The 26 expected IPOs represent a significant decline from the prior year, when there were 35 expected deals scheduled to generate \$7.2B. There are three deals seeking to raise \$500.0M or more, down slightly from the four deals seeking to raise \$500.0M or more one year ago. Looking at proceeds amounts, the Consumer Services sector is still on top, as it expects to generate \$2.7B, falling 8.6% from the \$2.9B expected last year. In terms of deal count, the Energy sector is far ahead of all other sectors, as it expects to price nine deals for \$1.7B, down slightly from 2016's results of 10 deals for \$1.7B. Every other sector is either down or breaking even with the 2016 year-to-date results in terms of deal count and pricing.

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			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
US-Based IPOs	70	35	35 ↑	21,590.5	6,891.7	213.3 ↑	16	44	10	10.3	3.3	3.9	12.3
International IPOs	8	7	1 ↑	1,227.6	2,260.0	-45.7 ↓	-	6	2	6.9	-0.6	4.6	12.0
YTD Total	78	42	36 ↑	22,818.1	9,151.7	149.3 ↑	16	50	12	10.0	2.9	4.0	12.3

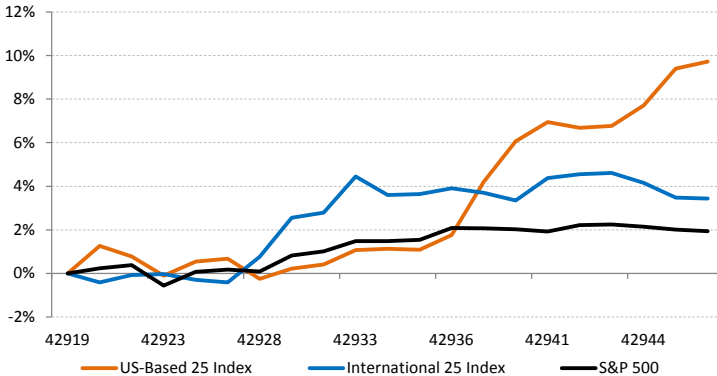
- 2017 Performance -

Year-over-Year Activity by Month

Month	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
							Below	Within	Above				
January	9	0	9 ↑	4,556.1	0.0	NM ↑	2	5	2	3.3	1.6	11.4	6.9
February	5	4	1 ↑	670.0	446.3	50.1 ↑	2	3	0	7.7	-2.5	-4.2	-10.7
March	8	2	6 ↑	5,697.9	135.8	NM ↑	2	3	3	18.7	-3.3	-2.6	13.0
April	17	7	10 ↑	3,657.7	2,535.2	44.3 ↑	2	11	4	11.4	3.3	6.1	17.1
May	16	12	4 ↑	3,632.8	2,697.5	34.7 ↑	6	8	2	5.4	6.7	8.0	14.0
June	15	7	8 ↑	3,661.5	702.1	421.5 ↑	1	14	0	5.2	2.4	-0.8	2.4
July	8	10	-2 ↓	942.1	2,634.8	-64.2 ↓	1	6	1	25.1	8.1	-	36.5
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 -

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	9.72	0.47	0.83	2.40	-0.92
International 25 Index	3.43	0.16	0.69	1.78	-0.82
S&P 500 Index	1.93	0.10	0.35	0.73	-0.94

Year-over-Year Activity by Sector

Sector	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
							Below	Within	Above				
Tech/Telecom	14	6	8 ↑	8,092.4	1,484.4	445.2 ↑	2	7	5	19.4	2.8	2.1	19.2
Energy	11	1	10 ↑	3,623.2	79.1	NM ↑	5	5	1	3.8	-0.5	-0.6	-4.2
REIT	7	1	6 ↑	2,747.0	1,207.5	127.5 ↑	1	6	-	-0.7	0.8	1.0	-4.1
Industrials	6	1	5 ↑	2,733.1	192.0	NM ↑	2	3	1	10.9	1.7	6.4	20.3
Consumer Svcs.	11	5	6 ↑	2,349.8	2,217.8	5.9 ↑	4	5	2	12.5	-3.2	-1.8	19.6
Healthcare	17	21	-4 ↓	1,546.0	2,547.5	-39.3 ↓	1	14	2	7.0	11.4	14.0	12.4
Financials	10	5	5 ↑	1,368.2	912.1	50.0 ↑	1	9	-	7.9	3.4	3.8	13.0
Consumer Goods	1	2	-1 ↓	293.9	511.3	-42.5 ↓	-	-	1	25.8	-0.7	1.4	49.1
Basic Materials	1	0	1 ↑	64.4	0.0	NM ↑	-	1	-	40.6	-5.0	-	34.8
Utilities	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-

- 2017 Performance by Sector -

Year-over-Year Activity by Leading Bookrunners

Broker	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
							Below	Within	Above				
J.P. Morgan	36	14	22 ↑	2,780.4	1,198.3	132.0 ↑	6	24	6	9.8	1.9	4.3	10.9
Morgan Stanley	27	13	14 ↑	2,344.3	1,136.2	106.3 ↑	5	14	8	8.2	1.6	0.8	11.6
Goldman Sachs	27	14	13 ↑	2,239.2	1,076.6	108.0 ↑	6	14	7	13.5	0.3	1.7	17.0
Credit Suisse	25	10	15 ↑	1,834.7	573.5	219.9 ↑	8	13	4	8.9	2.5	7.6	15.2
Barclays	21	6	15 ↑	1,665.5	358.7	364.3 ↑	5	11	5	13.4	0.9	2.3	14.8
Deutsche Bank	17	7	10 ↑	1,657.0	644.9	156.9 ↑	6	7	4	11.4	1.8	6.8	19.5
Citi	27	10	17 ↑	1,639.2	594.2	175.9 ↑	8	17	2	4.1	1.3	0.2	4.0
BAML	22	9	13 ↑	1,367.9	714.0	91.6 ↑	4	13	5	9.3	3.8	3.3	16.0
Wells Fargo	23	6	17 ↑	1,176.5	406.1	189.7 ↑	6	13	4	8.1	4.3	4.9	15.6
RBC	17	5	12 ↑	1,113.9	132.2	742.5 ↑	7	7	3	9.8	0.9	1.9	12.1

- 2017 Performance by Bookrunner -

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/18/15	Yirendai Ltd.	Tech/Telecom	China	-9.0	282.6
07/29/16	Talend S.A.	Tech/Telecom	France	41.7	110.2
12/16/16	trivago N.V.	Consumer Svcs.	Germany	7.7	93.4
07/14/17	Akcea Therapeutics, Inc.	Healthcare	United States	18.5	79.9
12/10/15	Atlassian Corporation PLC	Tech/Telecom	Australia	32.3	70.6
Average				18.2	127.3

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/17	ObsEva SA	Healthcare	Switzerland	-22.3	-47.3
04/28/17	Zymeworks, Inc.	Healthcare	Canada	0.0	-43.6
09/23/16	Gridsum Holding Inc.	Tech/Telecom	China	21.2	-42.1
06/29/17	Blue Apron Holdings, Inc.	Consumer Svcs.	United States	0.0	-33.9
09/23/16	AC Immune SA	Healthcare	Switzerland	42.4	-33.4
Average				8.2	-40.1

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 # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
North America	72	35	37 ↑	21,948.1	6,891.7	218.5
Europe	2	3	-1 ↓	404.6	888.8	-54.5
Asia/Pacific	2	2	0 -	250.1	153.7	62.7
Latin America	1	1	0 -	148.5	322.6	-54.0
Rest of World	1	0	1 ↑	66.9	0.0	NM

- 2017 Performance by Geography -

Offer vs. File Range	Avg % Δ			Avg % Δ Off/Curr
	Below	Within	Above	
1-Day	16	45	11	10.4
1-Wk	0	2	0	-0.9
1-Mo	0	1	1	17.1
Avg % Δ	0	1	0	-10.6
Off/Curr	0	1	0	7.5

Domicile Country

Domicile Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
United States	69	34	35 ↑	21,523.5	6,709.6	220.8
Canada	2	0	2 ↑	357.6	0.0	NM
China	2	2	0 -	250.1	153.7	62.7
Brazil	1	0	1 ↑	148.5	0.0	NM
Cayman Islands	1	1	0 -	67.0	182.2	-63.2

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 06/30/17	07/27/17	Redfin Corp.	Tech/Telecom	United States	159.2	Above	44.7	60.9
2 07/03/17	07/26/17	Sienna Biopharmaceuticals, Inc.	Healthcare	United States	65.0	Within	28.3	36.4
3 06/28/17	07/25/17	RBB Bancorp	Financials	United States	86.3	Within	1.5	1.4
4 06/23/17	07/20/17	PetiQ, Inc.	Consumer Svcs.	United States	100.0	Within	45.8	45.5
5 04/25/17	07/19/17	TPG RE Finance Trust, Inc.	REIT	United States	220.0	Within	-2.1	-0.5
6 06/23/17	07/19/17	Calyxt, Inc.	Basic Materials	United States	64.4	Within	40.6	34.8
7 06/23/17	07/19/17	Kala Pharmaceuticals, Inc.	Healthcare	United States	103.5	Within	23.3	33.9
8 03/27/17	07/13/17	Alcea Therapeutics, Inc.	Healthcare	United States	143.8	Below	18.5	79.9
9 05/31/17	06/29/17	Byline Bancorp, Inc.	Financials	United States	124.5	Within	5.5	6.1
10 06/01/17	06/29/17	Tintri, Inc.	Tech/Telecom	United States	67.0	Within	3.9	-4.0
Average							21.0	29.4

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
US IPOs	21	27	-6 ↓	4,380.0	4,873.2	-10.1 ↓
International IPOs	5	8	-3 ↓	1,694.8	2,344.8	-27.7 ↓
Total	26	35	-9 ↓	6,074.8	7,218.0	↓

Backlog by Deal Size

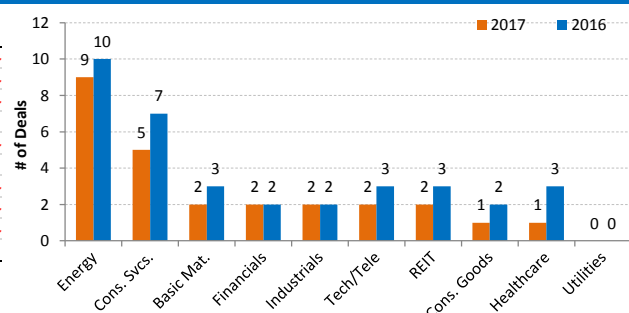
Deal Size	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
\$500M or More	3	4	-1 ↓	2,850.0	3,350.0	-14.9 ↓
\$300 to \$500M	3	3	0 -	1,221.7	1,221.7	0.0 -
\$100 to \$300M	17	21	-4 ↓	1,900.1	2,350.1	-19.1 ↓
Less than \$100M	3	7	-4 ↓	103.0	296.3	-65.2 ↓

Top July Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 07/14/17	Undisclosed	BJ Services, Inc.	Energy	United States	100.0
2 07/10/17	Undisclosed	Torrid Inc.	Consumer Svcs.	United States	100.0
3 07/07/17	Undisclosed	Tremont Mortgage Trust	REIT	United States	100.0

Backlog by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
Consumer Svcs.	5	7	-2 ↓	2,650.0	2,900.0	-8.6 ↓
Energy	9	10	-1 ↓	1,650.0	1,693.3	-2.6 ↓
Basic Materials	2	3	-1 ↓	576.7	676.7	-14.8 ↓
Financials	2	2	0 -	375.0	375.0	-
Tech/Telecom	2	3	-1 ↓	273.0	373.0	-26.8 ↓
Industrials	2	2	0 -	200.0	200.0	-
REIT	2	3	-1 ↓	150.0	175.0	-14.3 ↓
Healthcare	1	3	-2 ↓	100.1	225.1	-55.5 ↓
Consumer Goods	1	2	-1 ↓	100.0	600.0	-83.3 ↓
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 05/05/17	08/02/2017	Venator Materials PLC	Basic Materials	United Kingdom	476.7
5 02/14/17	Undisclosed	Liberty Oilfield Services Inc.	Energy	United States	400.0
6 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
7 06/21/17	Undisclosed	Vencore Holding Corp.	Tech/Telecom	United States	250.0
8 05/08/17	Undisclosed	Contura Energy Inc.	Energy	United States	150.0
9 06/29/17	08/01/2017	Clementia Pharmaceuticals Inc.	Healthcare	Canada	100.1
10 07/14/17	Undisclosed	BJ 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 Placements / 144A
- Private Investments in Public Equity (PIPE)
- Equity Unit Offerings

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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