

August Recap

-The IPO market slowed significantly in August, dropping to the lowest monthly deal count of the year, as only four new issuers came to market for aggregate proceeds of \$785.1M. These figures represent a moderate decline in terms of deal count from the year-ago period, when 6 IPOs priced for total proceeds of \$1.0B. All four of the companies that priced during August came from different sectors, as the Energy, Consumer Services, Basic Materials, and Healthcare sectors all added one deal to their yearly total. The largest of these deals debuted out of the United Kingdom, as Venator Materials PLC raised \$522.1M from the Basic Materials sector, becoming the first Basic Materials company to debut out of the U.K. dating back to 2001. Separately, the only company of the four to price below its initial filing range was Ranger Energy Services, Inc., as it priced at \$14.50 per share, dropping from its initial filing range of \$16.00-\$18.00 per share. Year to date, the Technology sector has vastly outgained all other sectors, with \$8.1B in proceeds year-to-date, easily besting Energy's proceeds of \$3.7B.

-The US-Based 25 Index expanded during the month as the metric increased 3.46% following July's 9.72% expansion. Comparably, the S&P 500 slowed significantly from the prior month's 1.93% gain, rising only 0.05%. Moreover, the International 25 Index retreated during the month after falling 1.11%, reversing course from the prior month's 3.43% gain. Separately, August's largest first-day pop came from the Healthcare sector as Clementia Pharmaceuticals Inc.'s offering expanded 9.0% from offer during its first trading session. Of the month's four IPOs, two fell from offer during their issue's first trading session. Specifically, YogaWorks, Inc. retreated 40.0% from its offer while Ranger Energy Services, Inc. decreased 2.1%.

-The current 6-month backlog of 30 total IPOs, seeking combined proceeds of \$6.2B, is comprised of 22 domestic IPOs and eight international IPOs. The 22 US IPOs are expected to raise \$4.3B, and the five international IPOs are seeking to raise \$1.9B. The 30 expected IPOs represent a relative increase from the prior year, when there were 25 expected deals scheduled to generate \$4.7B. There are three deals seeking to raise \$500.0M or more, matching the three deals seeking to raise \$500.0M or more one year ago. Looking at aggregate expected proceeds by sector, the Consumer Services sector is still on top, as it expects to generate \$3.2B, rising 433.3% from the \$600M expected last year. When comparing 2017 and 2016 year-to-date deal count, the energy sector has had the greatest improvement, as it has priced seven IPOs this year compared to last year's results of zero.

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	72	41	31 ↑	21,738.4	7,928.5	174.2 ↑
International IPOs	10	7	3 ↑	1,887.6	2,260.0	-16.5 ↓
YTD Total	82	48	34 ↑	23,626.0	10,188.5	131.9 ↑

- 2017 Performance -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
17	45	10	9.8
2	8	2	6.8
17	53	12	9.5

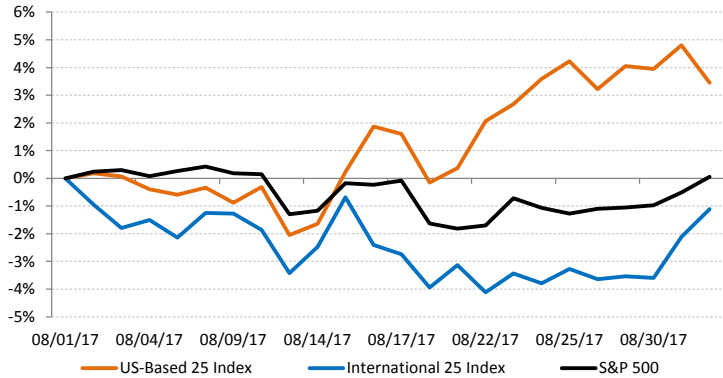
Year-over-Year Activity by Month

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 ↑	3,632.8	2,697.5	34.7 ↑
June	15	7	8 ↑	3,661.5	702.1	421.5 ↑
July	8	10	-2 ↓	964.9	2,634.8	-63.4 ↓
August	4	6	-2 ↓	785.1	1,036.8	-24.7 ↓
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		
	Below	Within	Above
2	5	2	3.3
2	3	0	7.7
2	3	3	18.7
2	11	4	11.4
6	8	2	5.4
1	14	0	5.2
1	6	1	25.1
1	3	0	-0.4
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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	3.46	0.16	1.04	1.90	-1.74
International 25 Index	-1.11	0.04	0.99	1.84	-1.74
S&P 500 Index	0.05	-0.01	0.61	1.00	-1.54

Year-over-Year Activity by Sector

Sector	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Tech/Telecom	14	7	7 ↑	8,092.4	1,512.0	435.2 ↑
Energy	12	1	11 ↑	3,708.2	79.1	NM ↑
REIT	7	1	6 ↑	2,760.0	1,207.5	128.6 ↑
Industrials	6	1	5 ↑	2,733.1	192.0	NM ↑
Consumer Svcs.	11	6	5 ↑	2,289.9	2,360.8	-3.0 ↓
Healthcare	19	24	-5 ↓	1,793.7	2,856.0	-37.2 ↓
Financials	10	6	4 ↑	1,368.2	1,469.8	-6.9 ↓
Basic Materials	2	0	2 ↑	586.5	0.0	NM ↑
Consumer Goods	1	2	-1 ↓	293.9	511.3	-42.5 ↓
Utilities	0	0	0	0.0	0.0	-

- 2017 Performance by Sector -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
2	7	5	19.4
6	5	1	3.3
1	6	-	-0.7
2	3	1	10.9
4	5	2	7.3
1	16	2	9.2
1	9	-	7.9
2	-	-	21.9
-	-	1	25.8
-	-	-	-
-	-	-	-
-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
J.P. Morgan	37	15	22 ↑	2,850.6	1,254.1	127.3 ↑
Morgan Stanley	28	15	13 ↑	2,380.4	1,227.7	93.9 ↑
Goldman Sachs	28	16	12 ↑	2,306.0	1,168.1	97.4 ↑
Credit Suisse	26	12	14 ↑	1,851.7	675.6	174.1 ↑
Barclays	23	8	15 ↑	1,749.4	445.5	292.7 ↑
Deutsche Bank	18	8	10 ↑	1,723.9	700.7	146.0 ↑
Citi	28	11	17 ↑	1,706.1	649.9	162.5 ↑
BAML	23	11	12 ↑	1,434.8	805.6	78.1 ↑
Wells Fargo	24	7	17 ↑	1,195.1	452.4	164.2 ↑
RBC	18	6	12 ↑	1,179.2	147.4	700.2 ↑

- 2017 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
6	25	6	9.6
5	15	8	8.3
6	15	7	13.1
9	13	4	8.5
6	12	5	12.3
6	8	4	10.9
8	18	2	4.0
4	14	5	9.1
7	13	4	7.7
7	8	3	9.4

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
07/14/17	Akcea Therapeutics, Inc.	Healthcare	United States	18.5	133.1
07/29/16	Talend S.A.	Tech/Telecom	France	41.7	118.9
07/20/17	Calyxt, Inc.	Basic Materials	United States	40.6	90.0
05/19/16	Grupo Supervielle S.A.	Financials	Argentina	4.5	85.7
05/04/17	UroGen Pharma Ltd.	Healthcare	Israel	7.5	83.5
Average				22.6	102.2

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/17	ObsEva SA	Healthcare	Switzerland	-22.3	-54.3
06/29/17	Blue Apron Holdings, Inc.	Consumer Svcs.	United States	0.0	-47.6
08/11/17	YogaWorks, Inc.	Consumer Svcs.	United States	-11.8	-40.0
04/12/17	Netshoes (Cayman) Ltd.	Consumer Svcs.	Brazil	-10.6	-34.1
04/28/17	Zymerworks, Inc.	Healthcare	Canada	0.0	-33.5
Average				-8.9	-41.9

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 Performance by Geography -						
	#	#	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
							Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
North America	75	41	34 ↑	22,233.8	7,928.5	180.4	17	47	11	9.9	3.0	4.8	16.7
Europe	3	3	0 -	926.7	888.8	4.3	0	3	0	0.5	-6.2	1.0	-14.4
Asia/Pacific	2	2	0 -	250.1	153.7	62.7	0	1	1	17.1	0.9	0.7	41.3
Latin America	1	1	0 -	148.5	322.6	-54.0	0	1	0	-10.6	-15.7	14.0	-34.1
Rest of World	1	0	1 ↑	66.9	0.0	NM	0	1	0	7.5	21.2	27.7	83.5

Domicile Country

Domicile Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
United States	71	40	31 ↑	21,671.4	7,746.3	179.8	16	45	10	9.7	3.2	4.8	16.3
Canada	3	0	3 ↑	495.4	0.0	NM	0	2	1	11.6	-0.3	-4.2	4.2
China	2	2	0 -	250.1	153.7	62.7	0	1	1	17.1	0.9	0.7	41.3
Brazil	1	0	1 ↑	148.5	0.0	NM	0	1	0	-10.6	-15.7	14.0	-34.1
Cayman Islands	1	1	0 -	67.0	182.2	-63.2	1	0	0	22.3	0.0	25.1	80.6

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 05/22/17	08/10/17	Ranger Energy Services, Inc.	Energy	United States	85.0	Below	-1.9	-2.1
2 06/23/17	08/10/17	YogaWorks, Inc.	Consumer Svcs.	United States	40.2	Within	-11.8	-40.0
3 05/05/17	08/02/17	Venator Materials PLC	Basic Materials	United Kingdom	522.1	Within	3.2	1.5
4 06/29/17	08/01/17	Clementia Pharmaceuticals Inc.	Healthcare	Canada	137.9	Within	9.0	8.9
5 06/30/17	07/27/17	Redfin Corp.	Tech/Telecom	United States	159.2	Above	44.7	48.6
6 07/03/17	07/26/17	Sienna Biopharmaceuticals, Inc.	Healthcare	United States	74.7	Within	28.3	66.8
7 06/28/17	07/25/17	RBB Bancorp	Financials	United States	86.3	Within	1.5	-1.7
8 06/23/17	07/20/17	PetiQ, Inc	Healthcare	United States	100.0	Within	45.8	56.6
9 04/25/17	07/19/17	TPG RE Finance Trust, Inc.	REIT	United States	233.0	Within	-2.1	1.2
10 06/23/17	07/19/17	Calyxt, Inc.	Basic Materials	United States	64.4	Within	40.6	90.0
Average							15.7	23.0

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
US IPOs	22	22	0 -	4,322.0	4,529.6	-4.6 ↓
International IPOs	8	3	5 ↑	1,869.3	197.0	848.9 ↑
Total	30	25	5 ↑	6,191.2	4,726.6	↑

Backlog by Deal Size

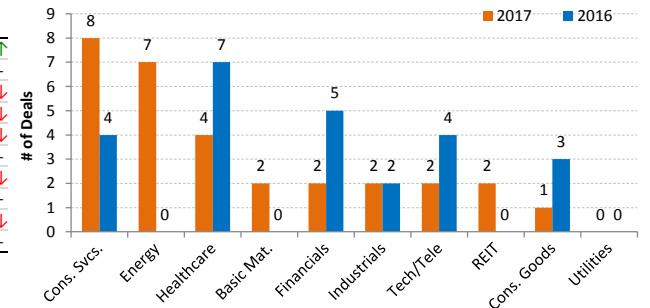
Deal Size	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
\$500M or More	3	3	0 -	3,100.0	2,145.0	44.5 ↑
\$300 to \$500M	2	2	0 -	745.0	803.4	-7.3 ↓
\$100 to \$300M	19	7	12 ↑	2,065.0	925.0	123.2 ↑
Less than \$100M	6	13	-7 ↓	281.3	853.2	-67.0 ↓

Top August Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 08/15/17	Undisclosed	Zai Lab Limited	Healthcare	China	115.0
2 08/30/17	Undisclosed	RYB Education, Inc.	Consumer Svcs.	China	100.0
3 08/25/17	Undisclosed	Secoo Holding Limited	Consumer Svcs.	China	100.0
4 08/15/17	Undisclosed	Despegar.com, Corp.	Consumer Svcs.	Argentina	100.0
5 08/10/17	Undisclosed	Preferred Sands, Inc.	Basic Materials	United States	100.0
6 08/09/17	Undisclosed	Quintana Energy Services Inc.	Energy	United States	100.0
7 08/29/17	Undisclosed	Sol-Gel Technologies, Ltd.	Healthcare	Israel	86.3
8 08/21/17	Undisclosed	Krystal Biotech, Inc.	Healthcare	United States	34.5
9 -	-	-	-	-	-
10 -	-	-	-	-	-

Backlog by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
Consumer Svcs.	8	4	4 ↑	3,200.0	600.0	433.3 ↑
Energy	7	0	7 ↑	1,400.0	0.0	- -
Financials	2	5	-3 ↓	375.0	1,290.1	-70.9 ↓
Healthcare	4	7	-3 ↓	293.3	384.8	-23.8 ↓
Tech/Telecom	2	4	-2 ↓	273.0	328.3	-16.9 ↓
Basic Materials	2	0	2 ↑	200.0	0.0	- -
Industrials	2	2	0 -	200.0	918.4	-78.2 ↓
REIT	2	0	2 ↑	150.0	0.0	- -
Consumer Goods	1	3	-2 ↓	100.0	1,205.0	-91.7 ↓
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	1,000.0
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 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
6 06/21/17	Undisclosed	Vencore Holding Corp.	Tech/Telecom	United States	250.0
7 08/15/17	Undisclosed	Zai Lab Limited	Healthcare	China	115.0
8 08/30/17	Undisclosed	RYB Education, Inc.	Consumer Svcs.	China	100.0
9 08/25/17	Undisclosed	Secoo Holding Limited	Consumer Svcs.	China	100.0
10 08/15/17	Undisclosed	Despegar.com, Corp.	Consumer Svcs.	Argentina	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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