

October Recap

-The IPO market continued to grow in October, as 17 issuers came to market, collecting \$6.3B in proceeds, becoming the fourth straight month to decline in year-over-year deal count. October marked the second straight month of higher proceeds when compared to the year-ago period's \$4.9B raised. The largest IPO of the month debuted out of Argentina and hails from the Industrials sector, as Loma Negra Compania Industrial Argentina S.A. generated \$953.8M in total proceeds. Of note, Loma Negra is the largest Industrials IPO year-to-date. Separately, the Healthcare sector remains on top in terms of deal count year-to-date with 29 deals, while the Technology sector keeps its top spot in regards to proceeds raised, with \$10.1B.

-The US-Based 25 Index expanded during the month as the metric rose 8.79%, surpassing September's 6.14% expansion. Comparably, the S&P 500 improved on last month's 1.93% growth, posting a return of 2.22% for the month of October. Moreover, the International 25 Index increased marginally by 0.23%, slowing dramatically from September's expansion of 15.91%. Separately, October's largest first-day pop came from the Healthcare sector as Rhythm Pharmaceuticals, Inc.'s initial offering expanded 76.5% on its first day of trading. Of the month's 17 IPOs, only three fell below their filing ranges during their first trading session, as the other 14 either traded within or above their filing range.

- The current 6-month backlog consists of 48 total IPO's, seeking combined proceeds of \$8.3 billion. This is comprised of 38 domestic and 10 international deals. The 48 IPO's represent a large jump over the prior-year's backlog, when only 17 deals were expected to generate \$3.0 billion in the same time frame. Financials tops the list of expected deals by volume, with 10 deals expected, while Consumer Services is slated to bring in the highest proceeds currently backlogged at \$2.2 billion. Meanwhile, Technology and Financials are seeing the largest increase in deal volume compared to the year-ago period, up 8 backlogged deals from just one year ago.

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	91	68	23 ↑	25,719.4	13,426.6	91.6 ↑
International IPOs	22	13	9 ↑	6,810.2	4,173.0	63.2 ↑
<b>YTD Total</b>	<b>113</b>	<b>81</b>	<b>32 ↑</b>	<b>32,529.6</b>	<b>17,599.6</b>	<b>84.8 ↑</b>

- 2017 Performance -

	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	21	55	15	13.2	2.0	4.2	23.5
International IPOs	1	15	6	14.3	-2.8	-1.3	20.9
<b>YTD Total</b>	<b>22</b>	<b>70</b>	<b>21</b>	<b>13.4</b>	<b>1.1</b>	<b>3.2</b>	<b>23.0</b>

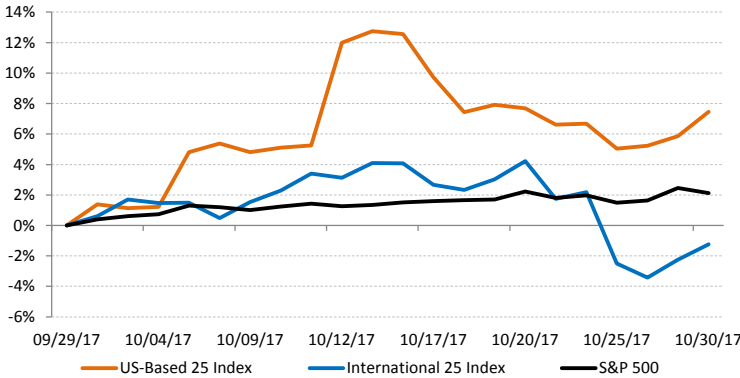
Year-over-Year Activity by Month

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	-24.3 ↓
September	14	15	-1 ↓	2,593.0	2,544.1	1.9 ↑
October	17	18	-1 ↓	6,310.6	4,867.1	29.7 ↑
November	-	2	-	-	348.7	-
December	-	5	-	-	2,139.1	-

- 2017 Performance by Month -

	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	Below	Within	Above				
January	2	5	2	3.3	1.6	11.4	39.9
February	2	3	0	7.7	-2.5	-4.2	-2.7
March	2	3	3	18.7	-3.3	-2.6	15.5
April	2	11	4	11.4	3.3	6.1	17.8
May	6	8	2	5.4	6.7	8.0	50.3
June	1	14	0	5.2	2.4	-1.4	1.4
July	1	6	1	25.1	8.4	14.7	54.6
August	1	3	0	-0.4	-6.5	-2.7	-10.6
September	2	11	1	20.8	0.1	-5.1	16.5
October	3	6	8	28.9	-8.0	-	22.3
November	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-

Ipreo IPO Indices: 1-Month Trailing Performance †



Year-over-Year Activity by Sector

Sector	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Tech/Telecom	19	16	3 ↑	10,069.3	2,629.1	283.0 ↑
Energy	14	4	10 ↑	4,600.7	1,247.1	268.9 ↑
Industrials	8	4	4 ↑	4,204.4	2,328.0	80.6 ↑
Consumer Svcs.	18	7	11 ↑	3,809.1	2,622.0	45.3 ↑
REIT	8	2	6 ↑	2,810.0	1,463.8	92.0 ↑
Healthcare	29	33	-4 ↓	2,709.5	3,659.6	-26.0 ↓
Financials	12	8	4 ↑	2,368.2	1,643.0	44.1 ↑
Basic Materials	4	0	4 ↑	1,664.4	0.0	NM ↑
Consumer Goods	1	5	-4 ↓	293.9	1,811.2	-83.8 ↓
Utilities	0	2	-2 ↓	0.0	195.9	NM ↑

- 2017 Performance by Sector -

	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	2	9	8	19.6	2.0	2.6	33.8
Energy	8	5	1	2.4	0.1	-0.4	-1.5
Industrials	2	5	1	10.1	2.3	6.4	28.7
Consumer Svcs.	4	8	6	16.7	-3.9	-5.9	14.8
REIT	1	7	-	-2.3	0.5	0.2	-6.0
Healthcare	1	25	3	19.1	4.4	10.6	37.9
Financials	2	9	1	9.2	2.0	3.5	16.0
Basic Materials	2	2	-	12.8	-4.0	5.5	47.1
Consumer Goods	-	-	1	25.8	-0.7	1.4	68.1
Utilities	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Morgan Stanley	43	24	19 ↑	3,701.7	1,916.1	93.2 ↑
J.P. Morgan	47	28	19 ↑	3,491.5	2,140.0	63.2 ↑
Goldman Sachs	37	25	12 ↑	3,129.4	1,933.3	61.9 ↑
Credit Suisse	36	24	12 ↑	2,894.6	1,413.3	104.8 ↑
Citi	43	22	21 ↑	2,808.8	1,417.6	98.1 ↑
Deutsche Bank	22	15	7 ↑	1,958.8	1,087.2	80.2 ↑
Barclays	25	19	6 ↑	1,906.7	908.3	109.9 ↑
BAML	28	17	11 ↑	1,773.2	1,147.0	54.6 ↑
RBC	24	14	10 ↑	1,419.0	527.0	169.3 ↑
Wells Fargo	27	12	15 ↑	1,341.8	678.3	97.8 ↑

- 2017 Performance by Bookrunner -

	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	Below	Within	Above				
Morgan Stanley	9	19	15	13.3	-0.1	-0.4	15.4
J.P. Morgan	10	30	7	10.0	2.1	4.5	13.4
Goldman Sachs	9	16	12	14.3	0.4	1.6	20.3
Credit Suisse	13	14	9	9.3	1.2	6.2	24.1
Citi	12	26	5	8.2	0.7	-0.6	8.4
Deutsche Bank	8	10	4	9.5	1.5	5.2	22.4
Barclays	7	12	6	12.5	0.6	1.9	21.4
BAML	5	16	7	12.4	3.1	3.7	13.7
RBC	8	12	4	13.6	1.0	1.0	13.3
Wells Fargo	8	13	6	8.6	3.7	7.1	19.2

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
05/04/17	UroGen Pharma Ltd.	Healthcare	Israel	7.5	144.1
05/18/17	Bright Scholar Education Holdings Limited	Consumer Svcs.	China	27.6	127.2
10/12/17	CarGurus, Inc.	Consumer Svcs.	United States	72.4	103.8
09/20/17	Celcuity Inc.	Healthcare	United States	50.4	89.4
03/16/17	Canada Goose Holdings Inc	Consumer Goods	Canada	25.8	68.1
<b>Average</b>				<b>36.8</b>	<b>106.5</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
08/11/17	YogaWorks, Inc.	Consumer Svcs.	United States	-11.8	-54.0
09/22/17	Secoo Holding Limited	Consumer Svcs.	China	-23.1	-44.3
04/12/17	Netshoes (Cayman) Ltd.	Consumer Svcs.	Brazil	-10.6	-42.3
04/28/17	Zymeworks, Inc.	Healthcare	Canada	0.0	-35.4
12/16/16	trivago N.V.	Consumer Svcs.	Germany	7.7	-33.5
<b>Average</b>				<b>-7.5</b>	<b>-41.9</b>

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	
North America	94	68	26 ↑	26,214.8	13,426.6	95.2	21	57	16	13.1	1.9	4.0	23.2
Asia/Pacific	9	5	4 ↑	3,116.3	1,721.2	81.1	0	4	5	17.3	-3.6	-3.5	24.8
Europe	6	6	0 -	1,697.3	1,234.3	37.5	1	5	0	14.9	-5.9	-6.7	9.2
Latin America	3	1	2 ↑	1,434.3	322.6	344.6	0	3	0	5.8	-7.5	4.3	-11.9
Rest of World	1	0	1 ↑	66.9	0.0	NM	0	1	0	7.5	21.2	27.7	144.1

### 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	91	67	24 ↑	25,719.4	13,244.5	94.2	21	55	15	13.2	2.0	4.2	23.5
China	8	4	4 ↑	2,231.9	1,659.8	34.5	0	4	4	18.5	-2.3	-3.5	27.8
Singapore	1	0	1 ↑	884.4	0.0	NM	0	0	1	8.4	-13.8	-	0.5
Canada	3	0	3 ↑	495.4	0.0	NM	0	2	1	11.6	-0.3	-1.5	13.2
Brazil	1	0	1 ↑	148.5	0.0	NM	0	1	0	-10.6	-15.7	14.0	-42.3

### Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 09/29/17	10/31/17	Altair Engineering Inc.	Tech/Telecom	United States	156.0	Within	-	-
2 09/05/17	10/31/17	Loma Negra Compania Industrial Argentina S.A.	Industrials	Argentina	953.8	Within	-	-
3 09/21/17	10/26/17	Nexa Resources S.A.	Basic Materials	Luxembourg	570.4	Below	8.7	13.6
4 09/25/17	10/26/17	Merchants Bancorp	Financials	United States	100.0	Below	-	7.3
5 10/02/17	10/26/17	ForeScout Technologies, Inc.	Tech/Telecom	United States	133.6	Within	15.9	17.5
6 09/08/17	10/25/17	BP Midstream Partners LP	Energy	United States	765.0	Below	-4.2	0.0
7 09/29/17	10/25/17	National Vision Holdings, Inc.	Consumer Svcs.	United States	347.6	Above	26.5	30.9
8 09/22/17	10/19/17	Sea Limited	Tech/Telecom	Singapore	884.4	Above	8.4	0.5
9 09/22/17	10/19/17	RISE Education Cayman Ltd	Consumer Svcs.	China	159.5	Above	14.6	-2.5
10 09/21/17	10/18/17	MongoDB, Inc.	Tech/Telecom	United States	192.0	Above	33.6	27.0
<b>Average</b>							<b>14.8</b>	<b>11.8</b>

### Activity in the Backlog

#### Key Backlog Statistics

Issuer Group	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ
US IPOs	38	16	22 ↑	6,498.7	2,798.7	132.2 ↑
International IPOs	10	1	9 ↑	1,812.8	250.3	624.4 ↑
<b>Total</b>	<b>48</b>	<b>17</b>	<b>31</b> ↑	<b>8,311.5</b>	<b>3,049.0</b>	<b>↑</b>

#### Backlog by Deal Size

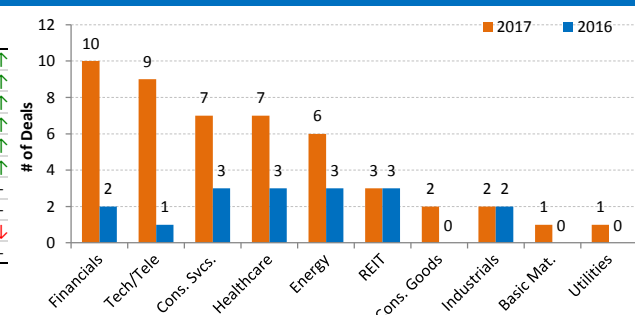
Deal Size	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ
\$500M or More	3	2	1 ↑	2,666.5	1,500.0	77.8 ↑
\$300 to \$500M	3	-	-	1,245.0	0.0	0.0 -
\$100 to \$300M	27	9	18 ↑	3,529.3	1,278.5	176.0 ↑
Less than \$100M	15	6	9 ↑	870.7	270.5	221.9 ↑

#### Top October Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/13/17	11/07/2017	Sogou Inc.	Tech/Telecom	China	540.0
2 10/13/17	11/09/2017	Workspace Property Trust	REIT	United States	526.5
3 10/03/17	11/01/2017	Evoqua Water Technologies Corp.	Utilities	United States	500.0
4 10/13/17	11/09/2017	PPDAI Group Inc.	Financials	China	297.5
5 10/19/17	Undisclosed	Sterling Bancorp, Inc.	Financials	United States	230.0
6 10/06/17	11/01/2017	Funko, Inc.	Consumer Goods	United States	200.0
7 10/20/17	Undisclosed	Jianpu Technology Inc.	Tech/Telecom	China	200.0
8 10/13/17	11/08/2017	Apellis Pharmaceuticals, Inc.	Healthcare	United States	150.0
9 10/13/17	11/07/2017	Four Seasons Education (Cayman) Inc.	Consumer Svcs.	China	101.0
10 10/04/17	11/07/2017	Metropolitan Bank Holding Corp.	Financials	United States	100.8

#### Backlog by Sector

Sector	2017 #	2016 #	YoY Δ	2017 (\$M)	2016 (\$M)	YoY % Δ
Consumer Svcs.	7	3	4 ↑	2,176.0	300.0	625.3 ↑
Tech/Telecom	9	1	8 ↑	1,472.0	250.3	488.2 ↑
Financials	10	2	8 ↑	1,340.8	1,050.0	27.7 ↑
Energy	6	3	3 ↑	943.5	318.6	196.1 ↑
Healthcare	7	3	4 ↑	648.8	122.0	431.8 ↑
REIT	3	3	0 -	630.5	208.1	203.0 ↑
Utilities	1	0	1 ↑	500.0	0.0	-
Consumer Goods	2	0	2 ↑	300.0	0.0	-
Industrials	2	2	0 -	200.0	800.0	-75.0 ↓
Basic Materials	1	0	1 ↑	100.0	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 10/13/17	11/07/2017	Sogou Inc.	Tech/Telecom	China	540.0
3 10/13/17	11/09/2017	Workspace Property Trust	REIT	United States	526.5
4 10/03/17	11/01/2017	Evoqua Water Technologies Corp.	Utilities	United States	500.0
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 10/13/17	11/09/2017	PPDAI Group Inc.	Financials	China	297.5
8 06/21/17	Undisclosed	Vencore Holding Corp.	Tech/Telecom	United States	250.0
9 10/19/17	Undisclosed	Sterling Bancorp, Inc.	Financials	United States	230.0
10 10/06/17	11/01/2017	Funko, Inc.	Consumer Goods	United States	200.0

### 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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