

November Recap

- The IPO market deal count continued to rise in November as 22 issuers came to market, collecting \$3.5B in aggregate proceeds and topping November 2016 deal count by 20. Additionally, November's proceeds of \$3.5B jumped from the year-ago proceeds of \$348.7M. November has seen the greatest number of initial debuts during a month so far in 2017, yet placing seventh in terms of proceeds when considering monthly proceeds year-to-date. Meanwhile, the largest IPO of the month came from Sogou, Inc., which raised \$658.4M in proceeds and hails from the Technology sector. Additionally, Sogo, Inc.'s IPO was one of the three other issuers in November which were domiciled in China. Meanwhile, November also welcomed the first Utilities IPO of the year, as Evoqua Water Technologies Corp. generated \$575.0M in proceeds. Year to date, all sectors have seen at least one IPO market to come to market.

-The S&P 500 Index expanded in November, climbing 2.81%, gaining from the 2.2% jump the prior month. Meanwhile, the U.S. based 25 Index expanded 17.54%, more than doubling last month's growth and the largest one month jump since September 2016's meteoric 34.8% leap. The International 25 index played the other side of the coin, contracting by 8.44% and seeing its first negative month in the previous ten prior months. Elsewhere, the largest first day IPO pop of the month came from Arsanis, Inc. which saw a 40.3% increase on its first day of trading and has seen a 68.8% increase over its offering price to date.

-The current 6-month backlog consists of 32 total IPOs, seeking combined proceeds of \$4.3 billion. This is comprised of 22 domestic and 10 international deals. The 32 IPOs represent a large jump over the prior-year's backlog, when only 19 deals were expected to generate \$4.1 billion during the same time frame. Financials tops the list of expected deals by volume and also leading in proceeds as its nine deals in the backlog have a combined projected \$1.5 billion in the pipeline. Additionally, the Healthcare's sectors year-over-year backlog deal count climbed by three and had the largest increase in expected proceeds from the prior-year period posting an increase of \$575.4M in projected proceeds.

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	109	69	40 ↑	28,176.9	13,574.6	107.6 ↑
International IPOs	26	14	12 ↑	8,146.8	4,373.7	86.3 ↑
YTD Total	135	83	52 ↑	36,323.7	17,948.3	102.4 ↑

- 2017 Performance -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
25 Below / 66 Within / 18 Above	11.5	3.5	3.1
3 Below / 17 Within / 6 Above	11.9	-4.3	-6.6
28 Below / 83 Within / 24 Above	11.6	2.0	1.3

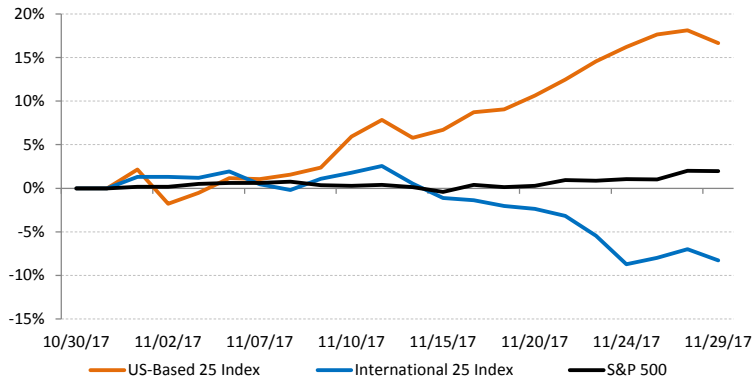
Year-over-Year Activity by Month

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 ↓	6,572.4	4,867.1	35.0 ↑
November	22	2	20 ↑	3,532.3	348.7	913.0 ↑
December	-	5	-	-	2,139.1	-

- 2017 Performance by Month -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
2 Below / 5 Within / 2 Above	3.3	1.6	11.4
2 Below / 3 Within / 0 Above	7.7	-2.5	-4.2
2 Below / 3 Within / 3 Above	18.7	-3.3	-2.6
2 Below / 11 Within / 4 Above	11.4	3.3	6.1
6 Below / 8 Within / 2 Above	5.4	6.7	8.0
1 Below / 14 Within / 0 Above	5.2	2.4	-1.4
1 Below / 6 Within / 1 Above	25.1	8.4	14.7
1 Below / 3 Within / 0 Above	-0.4	-6.5	-2.7
2 Below / 11 Within / 1 Above	20.8	0.1	-5.1
3 Below / 6 Within / 8 Above	28.6	-4.6	-11.6
6 Below / 13 Within / 3 Above	1.2	5.9	-
- Below / - Within / - Above	-	-	-

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	17.54	0.78	1.58	3.51	-3.85
International 25 Index	-8.44	-0.41	1.29	1.31	-3.45
S&P 500 Index	2.81	0.13	0.40	0.98	-0.55

Year-over-Year Activity by Sector

Sector	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Tech/Telecom	24	17	7 ↑	11,263.7	2,829.8	298.0 ↑
Energy	14	5	9 ↑	4,696.0	1,395.1	236.6 ↑
Industrials	9	4	5 ↑	4,527.5	2,328.0	94.5 ↑
Consumer Svcs.	21	7	14 ↑	4,134.7	2,622.0	57.7 ↑
Healthcare	35	33	2 ↑	3,253.4	3,659.6	-11.1 ↓
Financials	17	8	9 ↑	2,980.1	1,643.0	81.4 ↑
REIT	8	2	6 ↑	2,810.0	1,463.8	92.0 ↑
Basic Materials	4	0	4 ↑	1,664.4	0.0	NM ↑
Utilities	1	2	-1 ↓	575.0	195.9	193.5 ↑
Consumer Goods	2	5	-3 ↓	418.9	1,811.2	-76.9 ↓

- 2017 Performance by Sector -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
3 Below / 11 Within / 10 Above	17.9	3.1	-0.3
8 Below / 5 Within / 1 Above	2.4	0.1	-0.3
3 Below / 5 Within / 1 Above	9.8	-2.4	6.4
6 Below / 9 Within / 6 Above	13.8	0.1	-6.1
1 Below / 31 Within / 3 Above	15.7	5.1	6.9
3 Below / 12 Within / 2 Above	7.9	1.9	0.7
1 Below / 7 Within / - Above	-2.3	0.5	0.2
2 Below / 2 Within / - Above	12.8	-2.0	3.0
- Below / 1 Within / - Above	16.0	-2.3	-
1 Below / - Within / 1 Above	-7.6	6.2	1.4

Year-over-Year Activity by Leading Bookrunners

Broker	2017	2016	YoY #	2017	2016	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
J.P. Morgan	56	29	27 ↑	4,095.7	2,180.1	87.9 ↑
Morgan Stanley	49	24	25 ↑	3,990.6	1,916.1	108.3 ↑
Goldman Sachs	42	26	16 ↑	3,522.6	1,957.9	79.9 ↑
Credit Suisse	41	26	15 ↑	3,312.6	1,478.1	124.1 ↑
Citi	49	23	26 ↑	3,193.9	1,457.8	119.1 ↑
Deutsche Bank	23	16	7 ↑	1,987.0	1,111.8	78.7 ↑
Barclays	27	19	8 ↑	1,970.7	908.3	117.0 ↑
BAML	31	17	14 ↑	1,876.1	1,147.0	63.6 ↑
RBC	27	15	12 ↑	1,631.8	567.1	187.7 ↑
Wells Fargo	27	12	15 ↑	1,341.8	678.3	97.8 ↑

- 2017 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
13 Below / 34 Within / 9 Above	9.0	2.5	3.5
11 Below / 21 Within / 17 Above	12.3	0.1	-2.9
12 Below / 18 Within / 12 Above	12.2	0.9	1.1
15 Below / 17 Within / 9 Above	7.8	1.8	2.5
13 Below / 30 Within / 6 Above	8.6	1.6	-1.5
9 Below / 10 Within / 4 Above	10.7	2.5	5.2
9 Below / 12 Within / 6 Above	11.8	3.1	1.4
7 Below / 17 Within / 7 Above	9.1	4.1	2.3
9 Below / 13 Within / 5 Above	14.1	3.8	0.4
8 Below / 13 Within / 6 Above	8.6	3.8	6.7

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
03/16/17	Canada Goose Holdings Inc	Consumer Goods	Canada	25.8	110.3
05/18/17	Bright Scholar Education Holdings Limited	Consumer Svcs.	China	27.6	73.5
11/01/17	Altair Engineering Inc.	Tech/Telecom	United States	40.8	72.2
11/16/17	Arsanis, Inc.	Healthcare	United States	40.3	68.8
10/12/17	OrthoPediatrics Corp.	Healthcare	United States	47.8	53.0
Average				36.5	75.6

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
04/12/17	Netsshoes (Cayman) Ltd.	Consumer Svcs.	Brazil	-10.6	-65.2
10/18/17	Qudian Inc.	Financials	China	21.6	-43.3
04/28/17	Zymeworks, Inc.	Healthcare	Canada	0.0	-37.5
11/16/17	Jianpu Technology Inc.	Industrials	China	5.0	-34.8
09/22/17	Secoo Holding Limited	Consumer Svcs.	China	-23.1	-33.2
Average				-1.4	-42.8

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	#	#	Δ	#	#	Δ
North America	112	69	43 ↑	28,672.3	13,574.6	111.2	25	68	19
Asia/Pacific	13	6	7 ↑	4,276.7	1,921.9	122.5	2	6	5
Europe	7	6	1 ↑	1,797.3	1,234.3	45.6	1	6	0
Latin America	3	1	2 ↑	1,577.4	322.6	389.0	0	3	0
Rest of World	0	0	0 -	0.0	0.0	-	0	0	0

- 2017 Performance by Geography -

Offer vs. File Range	Avg % Δ			Avg % Δ		
	Below	Within	Above	1-Day	1-Wk	1-Mo
	25	68	19	11.5	3.4	2.9
	2	6	5	12.4	-5.6	-11.0
	1	6	0	12.8	-3.7	-6.3
	0	3	0	8.0	-3.6	4.3
	0	0	0	-	-	-

Domicile Country

Domicile Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	2017 Offer vs. File Range	2016 Offer vs. File Range	YoY Offer vs. File Range Δ	2017 Avg % Δ	2016 Avg % Δ	YoY Avg % Δ
United States	109	68	41 ↑	28,176.9	13,392.5	110.4	25	66	18	11.5	3.5	3.1
China	12	5	7 ↑	3,392.3	1,860.5	82.3	2	6	4	12.7	-4.9	-11.2
Singapore	1	0	1 ↑	884.4	0.0	NM	0	0	1	8.4	-13.8	-9.1
Canada	3	0	3 ↑	495.4	0.0	NM	0	2	1	11.6	-0.3	-1.5
Brazil	1	0	1 ↑	148.5	0.0	NM	0	1	0	-10.6	-15.7	14.0

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 10/19/17	11/16/17	Sterling Bancorp, Inc.	Financials	United States	180.0	Within	1.3	3.3
2 10/20/17	11/16/17	SailPoint Technologies Holdings, Inc.	Tech/Telecom	United States	240.0	Above	8.3	22.5
3 10/23/17	11/16/17	Bluegreen Vacations Corporation	Consumer Svcs.	United States	104.6	Below	-7.1	18.1
4 10/19/17	11/16/17	Stitch Fix, Inc.	Consumer Svcs.	United States	120.0	Below	1.0	33.6
5 10/23/17	11/16/17	scPharmaceuticals Inc.	Healthcare	United States	89.6	Within	0.7	17.3
6 10/20/17	11/15/17	Jianpu Technology Inc.	Industrials	China	180.0	Below	5.0	-34.8
7 10/20/17	11/15/17	Arsanis, Inc.	Healthcare	United States	46.0	Within	40.3	68.8
8 10/18/17	11/14/17	SendGrid, Inc.	Tech/Telecom	United States	131.2	Above	12.5	31.0
9 10/13/17	11/09/17	PPDAI Group Inc.	Financials	China	221.0	Below	0.6	-26.2
10 10/13/17	11/09/17	Bandwidth Inc.	Tech/Telecom	United States	80.0	Within	6.0	9.2
Average							6.9	14.3

Activity in the Backlog

Key Backlog Statistics

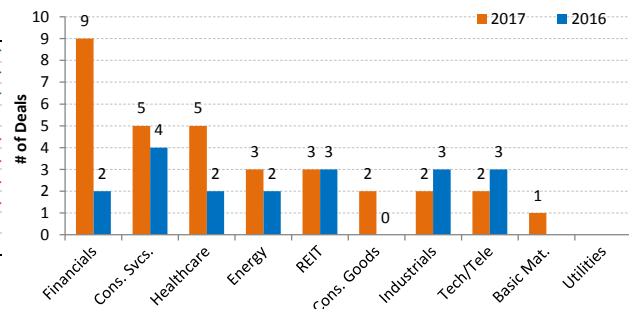
Issuer Group	2017			2016			YoY #		
	#	#	Δ	#	#	Δ	#	#	Δ
US IPOs	22	17	5 ↑	2,317.1	3,448.3	-32.8 ↓			
International IPOs	10	2	8 ↑	1,969.3	699.1	181.7 ↑			
Total	32	19	13 ↑	4,286.3	4,147.4	↑			

Backlog by Deal Size

Deal Size	2017			2016			YoY #		
	#	#	Δ	#	#	Δ	#	#	Δ
\$500M or More	1	3	-2 ↓	500.0	2,050.0	-75.6 ↓			
\$300 to \$500M	3	1	2 ↑	1,090.0	399.4	172.9 ↑			
\$100 to \$300M	19	9	10 ↑	2,230.5	1,402.8	59.0 ↑			
Less than \$100M	9	6	3 ↑	465.9	295.2	57.8 ↑			

Backlog by Sector

Sector	2017			2016			YoY #		
	#	#	Δ	#	#	Δ	#	#	Δ
Financials	9	2	7 ↑	1,503.0	1,050.0	43.1 ↑			
Consumer Svcs.	5	4	1 ↑	825.0	699.4	18.0 ↑			
Healthcare	5	2	3 ↑	486.3	72.0	575.4 ↑			
Consumer Goods	2	0	2 ↑	445.0	0.0	-			
Energy	3	2	1 ↑	400.0	593.5	-32.6 ↓			
REIT	3	3	0 -	204.0	208.1	-2.0 ↓			
Industrials	2	3	-1 ↓	200.0	1,099.7	-81.8 ↓			
Tech/Telecom	2	3	-1 ↓	123.0	424.7	-71.0 ↓			
Basic Materials	1	0	1 ↑	100.0	0.0	-			
Utilities	0	0	0 -	0.0	0.0	-			



Top November Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/13/17	Undisclosed	LexinFintech Holdings Ltd.	Financials	China	500.0
2 11/13/17	Undisclosed	TFI TAB FOOD INVESTMENTS	Consumer Svcs.	Turkey	400.0
3 11/14/17	Undisclosed	Camposol Holding PLC	Consumer Goods	Peru	345.0
4 11/17/17	Undisclosed	Casa Systems, Inc.	Consumer Svcs.	United States	150.0
5 11/16/17	Undisclosed	Advantage Insurance Inc.	Financials	United States	150.0
6 11/13/17	12/07/2017	Denali Therapeutics Inc.	Healthcare	United States	150.0
7 11/13/17	12/06/2017	Odonate Therapeutics, Inc.	Healthcare	United States	149.9
8 11/09/17	12/07/2017	Luther Burbank Corporation	Financials	United States	130.5
9 11/21/17	Undisclosed	Industrial Logistics Properties Trust	REIT	United States	100.0
10 11/14/17	Undisclosed	Hudson Ltd.	Consumer Svcs.	United Kingdom	100.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/13/17	Undisclosed	LexinFintech Holdings Ltd.	Financials	China	500.0
2 11/13/17	Undisclosed	TFI TAB FOOD INVESTMENTS	Consumer Svcs.	Turkey	400.0
3 11/14/17	Undisclosed	Camposol Holding PLC	Consumer Goods	Peru	345.0
4 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
5 09/12/17	Undisclosed	Howard Midstream Partners, LP	Energy	United States	200.0
6 11/17/17	Undisclosed	Casa Systems, Inc.	Consumer Svcs.	United States	150.0
7 11/16/17	Undisclosed	Advantage Insurance Inc.	Financials	United States	150.0
8 11/13/17	12/07/2017	Denali Therapeutics Inc.	Healthcare	United States	150.0
9 11/13/17	12/06/2017	Odonate Therapeutics, Inc.	Healthcare	United States	149.9
10 11/09/17	12/07/2017	Luther Burbank Corporation	Financials	United States	130.5

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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