

February Recap

- The IPO market cooled off in February as seven issuers made their market debuts for aggregate proceeds of \$1.4B. February's totals mark a sizable downtick from January's results of 17 IPOs that generated \$9.7B, but remained above the comparable period last year that saw five IPOs raise \$670.0M. The largest two IPOs of the month hailed from the Energy sector, as Cactus, Inc. and FTS International, Inc. generated \$502.6M and \$403.7M, respectively.

- Capital markets indices in February 2018 saw a reversal from the long standing market rally as the US-Based 25 Index posted returns of 4.8%, significantly less than the 13.5% return seen in the prior month. Taking a look at the International 25 Index, it also realized a significant slowdown noticing a 6.6% decline as compared with the 14.7% gain realized in January. In addition, the S&P 500 Index also saw a monthly decline, dropping 3.9%, and reversing course from the 5.6% gain seen in the previous month. Elsewhere, February's FTS International, Inc's initial debut led the way in terms of February first-day performance, yet only places seventh overall for 2018.

- The current 6 month IPO backlog stands at 21 issuers seeking to generate \$4.9B in proceeds, which is the same deal count as compared to the prior-year period, but represents a marked dip in terms of proceeds from last year's \$8.0B. Consumer Services, Financials, and Healthcare are the current backlog leaders in terms of sector deal count, as each looks to bring four deals a piece to the market.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$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	19	12	7 ↑	7,426.6	4,910.8	51.2 ↑	5	12	2	13.2	6.1	7.6	24.9
International IPOs	5	1	4 ↑	3,696.7	96.8	NM ↑	1	3	1	8.2	-7.5	11.2	3.1
YTD Total	24	13	11 ↑	11,123.3	5,007.5	122.1 ↑	6	15	3	12.2	3.3	7.8	20.3

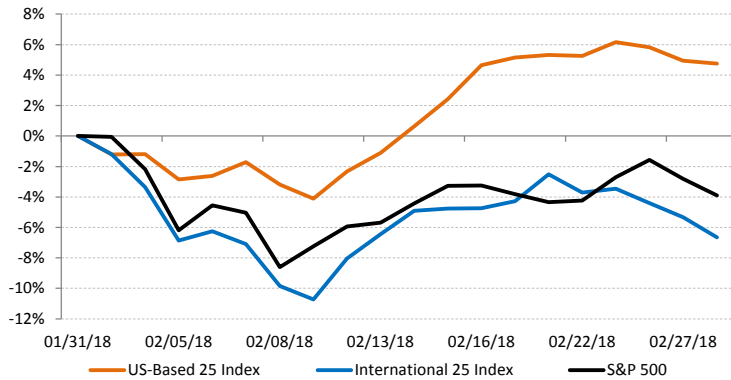
- 2018 Performance -

Year-over-Year Activity by Month

Month	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$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	17	9	8 ↑	9,726.8	4,556.1	113.5 ↑	4	10	3	17.1	1.4	7.8	24.1
February	7	5	2 ↑	1,396.6	670.0	108.5 ↑	2	5	0	0.2	7.9	-	11.3
March	-	8	-	-	5,697.9	-	-	-	-	-	-	-	-
April	-	17	-	-	3,657.7	-	-	-	-	-	-	-	-
May	-	16	-	-	3,632.8	-	-	-	-	-	-	-	-
June	-	15	-	-	3,661.5	-	-	-	-	-	-	-	-
July	-	8	-	-	964.9	-	-	-	-	-	-	-	-
August	-	4	-	-	785.1	-	-	-	-	-	-	-	-
September	-	14	-	-	2,593.0	-	-	-	-	-	-	-	-
October	-	17	-	-	6,572.4	-	-	-	-	-	-	-	-
November	-	22	-	-	3,539.4	-	-	-	-	-	-	-	-
December	-	9	-	-	1,339.2	-	-	-	-	-	-	-	-

- 2018 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	4.76	0.28	1.19	2.19	-1.67
International 25 Index	-6.66	-0.40	1.70	3.01	-3.62
S&P 500 Index	-3.89	-0.23	1.64	1.74	-4.10

Year-over-Year Activity by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$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				
REIT	3	2	1 ↑	2,705.0	1,858.8	45.5 ↑	1	2	-	4.3	-2.5	-4.7	-2.0
Tech/Telecom	3	0	3 ↑	2,451.5	0.0	NM ↑	-	2	1	13.6	10.7	11.2	30.0
Consumer Svcs.	3	2	1 ↑	2,407.5	669.2	259.8 ↑	1	2	-	-1.1	-1.8	3.0	-4.3
Energy	5	4	1 ↑	1,400.4	1,243.2	12.6 ↑	1	3	1	10.5	1.6	-3.7	13.4
Industrials	2	2	0 =	1,326.9	936.3	41.7 ↑	1	1	-	-3.1	1.5	-5.7	-7.5
Healthcare	7	3	4 ↑	679.9	300.1	126.5 ↑	1	5	1	29.5	5.2	21.5	52.3
Financials	1	0	1 ↑	152.1	0.0	NM ↑	1	-	-	-10.8	12.5	-	-0.4
Basic Materials	0	0	0 =	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	0	0 =	0.0	0.0	-	-	-	-	-	-	-	-
Utilities	0	0	0 =	0.0	0.0	-	-	-	-	-	-	-	-

- 2018 Performance by Sector -

Year-over-Year Activity by Leading Bookrunners

Broker	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$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				
BAML	14	3	11 ↑	1,578.7	441.0	258.0 ↑	5	8	1	4.0	3.6	3.5	9.9
Goldman Sachs	10	5	5 ↑	1,236.6	465.7	165.6 ↑	4	4	2	8.7	2.9	3.4	9.9
Morgan Stanley	9	4	5 ↑	1,177.5	459.4	156.3 ↑	3	4	2	5.3	-1.5	-3.8	0.2
Citi	11	5	6 ↑	1,014.2	404.7	150.6 ↑	4	6	1	3.7	0.3	-3.7	1.8
Credit Suisse	9	8	1 ↑	999.4	557.2	79.3 ↑	1	7	1	7.4	-0.8	2.5	9.9
J.P. Morgan	8	6	2 ↑	826.9	639.8	29.2 ↑	2	4	2	16.0	11.8	6.5	30.1
Deutsche Bank	4	4	0 =	719.8	370.2	94.4 ↑	1	2	1	11.1	-1.9	5.7	13.1
RBC	5	5	0 =	687.1	453.1	51.6 ↑	3	2	0	-3.3	2.4	-5.3	-7.5
Barclays	6	3	3 ↑	643.9	179.5	258.7 ↑	3	3	0	-2.7	-0.1	-5.9	-4.4
UBS	3	0	3 ↑	350.0	0.0	NM ↑	1	2	0	-4.2	-1.0	-7.9	-14.3

- 2018 Performance by Bookrunner -

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/18	ARMO BioSciences, Inc.	Healthcare	United States	74.9	167.4
01/25/18	Menlo Therapeutics, Inc.	Healthcare	United States	68.9	102.6
01/26/18	Solid Biosciences Inc.	Healthcare	United States	41.4	81.3
12/15/17	Casa Systems, Inc.	Tech/Telecom	United States	10.8	75.1
11/08/17	Inflix N.V.	Healthcare	Germany	-0.1	73.9
Average				39.2	100.1

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
11/10/17	PPDAI Group Inc.	Financials	China	0.6	-45.5
10/18/17	Qudian Inc.	Financials	China	21.6	-43.1
11/09/17	Sogou Inc.	Tech/Telecom	China	3.8	-32.3
10/20/17	Sea Limited	Tech/Telecom	Singapore	8.4	-26.9
01/19/18	ADT Inc.	Consumer Svcs.	United States	-11.5	-24.6
Average				4.6	-34.5

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	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
North America	19	12	7 ↑	7,426.6	4,910.8	51.2
Latin America	1	0	1 ↑	2,265.8	0.0	NM
Europe	2	1	1 ↑	1,234.7	96.8	NM
Asia/Pacific	1	0	1 ↑	110.0	0.0	NM
Rest of World	1	0	1 ↑	86.3	0.0	NM

- 2018 Performance by Geography -

Offer vs. File Range	Avg % Δ			Avg % Δ Off/Curr			
	Below	Within	Above				
1-Day	5	12	2	13.2	6.1	7.6	24.9
1-Wk	0	0	1	35.8	-4.3	11.2	50.0
1-Mo	1	1	0	-5.4	-5.0	-	-12.1
	0	1	0	2.3	-2.0	-	0.0
	0	1	0	13.7	-21.0	-	-10.1

Domicile Country

Domicile Country	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
United States	19	12	7 ↑	7,426.6	4,910.8	51.2	5	12	2	13.2	6.1	7.6	24.9
Brazil	1	0	1 ↑	2,265.8	0.0	NM	0	0	1	35.8	-4.3	11.2	50.0
China	1	0	1 ↑	110.0	0.0	NM	0	1	0	2.3	-2.0	-	0.0
Israel	1	0	1 ↑	86.3	0.0	NM	0	1	0	13.7	-21.0	-	-10.1
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 08/09/17	02/08/18	Quintana Energy Services Inc.	Energy	United States	92.6	Below	-10.0	-3.5
2 01/12/18	02/08/18	Cardlytics, Inc.	Tech/Telecom	United States	75.7	Within	2.8	39.9
3 01/11/18	02/07/18	Victory Capital Holdings, Inc.	Financials	United States	152.1	Below	-10.8	-0.4
4 01/12/18	02/07/18	Huami Corp	Tech/Telecom	China	110.0	Within	2.3	0.0
5 01/12/18	02/07/18	Cactus, Inc	Energy	United States	502.6	Within	6.6	29.5
6 01/09/18	02/07/18	Evolus, Inc.	Healthcare	United States	60.0	Within	-4.2	0.7
7 02/10/17	02/01/18	FTS International, Inc.	Energy	United States	403.7	Within	14.5	12.9
8 12/05/17	01/31/18	Corporación América Airports S.A.	Industrials	Luxembourg	485.7	Below	-3.5	-6.4
9 12/11/17	01/31/18	VICI Properties Inc.	REIT	United States	1,391.5	Within	4.5	-2.3
10 11/14/17	01/31/18	Hudson Ltd.	Consumer Svcs.	United Kingdom	748.9	Within	-7.4	-17.8
						Average	-0.5	5.3

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)
- Private Investments in Public Equity (PIPE)
- Special Purpose Acquisition Companies (SPAC)
- 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.

For more information please contact capitalmarkets@ipreo.com or call (212) 849-5150

Activity in the Backlog

Key Backlog Statistics

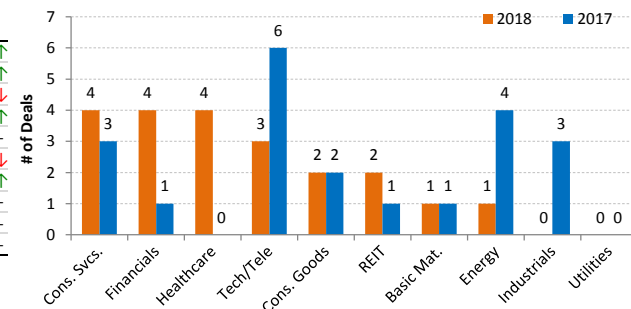
Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
US IPOs	13	17	-4 ↓	1,516.0	6,895.8	-78.0 ↓
International IPOs	8	4	4 ↑	3,394.6	1,127.1	201.2 ↑
Total	21	21	0 -	4,910.6	8,022.9	↓

Backlog by Deal Size

Deal Size	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
\$500M or More	2	4	-2 ↓	2,000.0	5,061.8	-60.5 ↓
\$300 to \$500M	4	2	2 ↑	1,558.4	671.8	132.0 ↑
\$100 to \$300M	6	13	-7 ↓	800.0	2,220.8	-64.0 ↓
Less than \$100M	9	2	7 ↑	552.3	68.5	706.6 ↑

Backlog by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
Consumer Svcs.	4	3	1 ↑	2,075.0	425.0	388.2 ↑
Consumer Goods	2	2	0 -	913.4	727.4	25.6 ↑
Tech/Telecom	3	6	-3 ↓	675.0	3,818.0	-82.3 ↓
Financials	4	1	3 ↑	547.0	190.0	187.9 ↑
Healthcare	4	0	4 ↑	296.3	0.0	-
Energy	1	4	-3 ↓	200.0	875.9	-77.2 ↓
REIT	2	1	1 ↑	104.0	25.0	316.0 ↑
Basic Materials	1	1	0 -	100.0	100.0	-
Industrials	0	3	-3 ↓	0.0	1,861.5	-
Utilities	0	0	0 -	0.0	0.0	-



Top February Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/27/18	Undisclosed	iQIYI, Inc.	Consumer Svcs.	China	1,500.0
2 02/23/18	Undisclosed	Dropbox, Inc.	Tech/Telecom	United States	500.0
3 02/23/18	Undisclosed	Sunlands Online Education Group	Consumer Svcs.	China	300.0
4 02/27/18	Undisclosed	GreenTree Hospitality Group Ltd.	Consumer Svcs.	China	200.0
5 02/16/18	Undisclosed	Zscaler, Inc.	Tech/Telecom	United States	100.0
6 02/16/18	Undisclosed	Arcus Biosciences, Inc.	Healthcare	United States	100.0
7 02/08/18	Undisclosed	PolyPid, Ltd.	Healthcare	Israel	86.3
8 02/23/18	Undisclosed	IBEX Holdings Limited	Tech/Telecom	Bermuda	75.0
9 02/12/18	03/07/2018	BioXcel Therapeutics, Inc.	Healthcare	United States	60.0
10 02/16/18	Undisclosed	Bridgewater Bancshares, Inc.	Financials	United States	50.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/27/18	Undisclosed	iQIYI, Inc.	Consumer Svcs.	China	1,500.0
2 02/23/18	Undisclosed	Dropbox, Inc.	Tech/Telecom	United States	500.0
3 11/14/17	Undisclosed	Composol Holding PLC	Consumer Goods	Peru	460.0
4 09/08/17	Undisclosed	Molino Cañuelas S.A.C.I.F.I.A.	Consumer Goods	Argentina	453.4
5 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
6 02/23/18	Undisclosed	Sunlands Online Education Group	Consumer Svcs.	China	300.0
7 02/27/18	Undisclosed	GreenTree Hospitality Group Ltd.	Consumer Svcs.	China	200.0
8 09/12/17	Undisclosed	Howard Midstream Partners, LP	Energy	United States	200.0
9 02/16/18	Undisclosed	Zscaler, Inc.	Tech/Telecom	United States	100.0
10 02/16/18	Undisclosed	Arcus Biosciences, Inc.	Healthcare	United States	100.0