

April Recap

- IPO activity lagged in April, with only 10 issuers coming to market raising a total of \$3.0B in proceeds, underperforming historically against last year's comparable period, when 17 deals came to market totaling \$3.7B in proceeds. When examining prior-year period performance comparisons, April marks the first month of 2018 which saw a drop in deal count and proceeds. Of note, the three largest IPOs of the month all hailed from the Technology sector, with DocuSign, Inc. pulling the most weight, raking in \$723.7M in proceeds. In terms of pricing performance, nLIGHT, Inc. impressed investors after its debut, rising 68.4% in its first day of trading, leading all IPO's priced in April. Surface Oncology, Inc. represented the largest drop on its first day of trading, descending 11.1%.

- The U.S.-based 25 index had a shaky start to the month, remaining largely in negative territory until April 26th when the index skyrocketed over the last three days of April, finishing at a solid 7.8% expansion. Meanwhile, the S&P 500 saw less volatile results during April, with its closes never deviating more than 2.6%. Finally, the International 25 Index did its best from the prior month's poor performance, as it saw a minute uptick of 0.7%. All three indices were able to bounce back from the negative performance realized during March.

- The current 6 month IPO backlog stands at 29 issuers seeking to generate \$7.9B in proceeds, falling in terms of deal count and proceeds when compared to the prior-year period's backlog of 33 IPOs for \$8.4B. AXA Equitable Holdings, Inc., from the Financials sector, is expected to generate \$3.5B in proceeds, which is approximately seven times larger than the next largest IPO in the backlog. For April filings, the Technology sector filed four IPOs which rank in the top 10 of the backlog in terms of expected proceeds. The largest of the four Technology IPOs filed in April is Carbon Black, Inc., which is expecting to generate \$128.0M in proceeds with its debut.

Activity & Performance Statistics for US-Listed IPOs

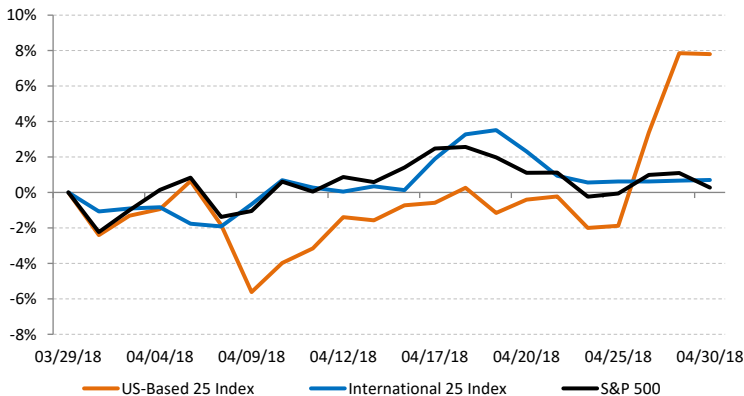
Year-over-Year Summary Statistics

Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ Δ	Offer vs. File Range			- 2018 Performance -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	37	33	4 ↑	12,991.0	13,602.0	-4.5 ↓	7	21	9	18.6	4.0	4.8	9.5
International IPOs	9	6	3 ↑	6,326.0	979.6	545.8 ↑	2	6	1	2.2	-7.7	-6.4	-9.0
YTD Total	46	39	7 ↑	19,316.9	14,581.6	32.5 ↑	9	27	10	15.4	1.5	2.0	5.9

Year-over-Year Activity by Month

Month	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ Δ	Offer vs. File Range			- 2018 Performance by Month-			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	17	9	8 ↑	9,759.2	4,556.1	114.2 ↑	4	10	3	17.1	1.4	3.2	-2.7
February	7	5	2 ↑	1,414.7	670.0	111.2 ↑	2	5	0	0.2	7.9	9.5	-4.1
March	12	8	4 ↑	4,991.8	5,697.9	-12.4 ↓	1	9	2	12.0	-4.0	-4.1	6.0
April	10	17	-7 ↓	3,151.2	3,657.7	-13.8 ↓	2	3	5	27.2	5.6	-	27.3
May	-	16	-	-	3,632.8	-	-	-	-	-	-	-	-
June	-	15	-	-	3,661.5	-	-	-	-	-	-	-	-
July	-	8	-	-	964.9	-	-	-	-	-	-	-	-
August	-	4	-	-	785.1	-	-	-	-	-	-	-	-
September	-	14	-	-	2,642.8	-	-	-	-	-	-	-	-
October	-	17	-	-	6,624.5	-	-	-	-	-	-	-	-
November	-	22	-	-	3,558.2	-	-	-	-	-	-	-	-
December	-	9	-	-	1,339.2	-	-	-	-	-	-	-	-

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	7.81	0.38	2.12	5.36	-3.85
International 25 Index	0.70	0.04	0.84	1.77	-1.33
S&P 500 Index	0.27	0.02	1.09	1.67	-2.23

Year-over-Year Activity by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ Δ	Offer vs. File Range			- 2018 Performance by Sector-			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Tech/Telecom	13	7	6 ↑	8,829.7	5,178.4	70.5 ↑	-	5	8	30.2	4.6	4.7	29.9
Consumer Svcs.	6	7	-1 ↓	2,879.1	1,733.2	66.1 ↑	2	4	-	-2.6	-7.4	-9.7	-11.9
REIT	3	2	1 ↑	2,705.0	1,858.8	45.5 ↑	1	2	-	4.3	-2.5	-5.2	1.7
Industrials	3	4	-1 ↓	1,851.9	1,876.5	-1.3 ↓	2	1	-	-3.3	5.2	-8.1	-12.8
Energy	5	9	-4 ↓	1,436.6	2,626.6	-45.3 ↓	1	3	1	10.5	1.6	5.0	17.9
Healthcare	12	5	7 ↑	1,220.7	461.5	164.5 ↑	1	10	1	18.2	2.8	8.3	-12.5
Financials	4	4	0 -	393.8	552.7	-28.7 ↓	2	2	-	14.7	4.6	6.9	11.8
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	1	-1 ↓	0.0	293.9	NM	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Real Estate	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ Δ	Offer vs. File Range			- 2018 Performance by Bookrunner -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
BAML	23	12	11 ↑	3,058.4	820.7	272.7 ↑	7	12	4	12.7	2.9	2.8	11.3
Goldman Sachs	19	18	1 ↑	2,498.6	1,619.7	54.3 ↑	4	9	6	16.0	0.4	-2.1	9.1
Credit Suisse	15	21	-6 ↓	2,123.6	1,640.9	29.4 ↑	2	10	3	13.3	-1.5	-0.5	15.4
Morgan Stanley	18	14	4 ↑	1,830.0	1,510.7	21.1 ↑	4	8	6	13.9	-1.3	-5.3	7.4
J.P. Morgan	16	22	-6 ↓	1,562.2	2,028.1	-23.0 ↓	4	6	6	20.1	6.3	6.0	21.4
Citi	16	16	0 -	1,445.9	918.1	57.5 ↑	5	8	3	8.4	2.1	-0.4	5.0
Deutsche Bank	9	10	-1 ↓	1,123.6	1,147.7	-2.1 ↓	1	3	5	29.3	-2.5	-1.5	27.4
RBC	9	12	-3 ↓	1,024.3	714.4	43.4 ↑	4	3	2	5.6	5.6	-2.2	4.9
Barclays	10	12	-2 ↓	828.4	1,072.6	-22.8 ↓	3	5	2	13.7	0.3	-4.3	3.0
UBS	8	4	4 ↑	579.8	172.8	235.5 ↑	2	5	1	11.2	-0.7	-10.8	-1.3

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
11/08/17	InflaRx N.V.	Healthcare	Germany	-0.1	161.0
03/16/18	Zscaler, Inc.	Tech/Telecom	United States	106.3	86.8
12/21/17	LexinFintech Holdings Ltd.	Tech/Telecom	China	18.9	81.4
09/28/17	NuCana plc	Healthcare	United Kingdom	7.7	57.7
04/26/18	nLIGHT, Inc.	Tech/Telecom	United States	68.4	55.8
Average				40.2	88.5

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
10/18/17	Qudian Inc.	Financials	China	21.6	-58.8
11/10/17	PPDAI Group Inc.	Financials	China	0.6	-47.7
02/08/18	Evolus, Inc.	Healthcare	United States	-4.2	-42.9
11/09/17	Sogou Inc.	Tech/Telecom	China	3.8	-33.8
11/08/17	Four Seasons Education (Cayman) Inc.	Consumer Svcs.	China	-5.0	-32.0
Average				3.4	-43.0

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	37	35	2 ↑	12,991.0	13,959.6	-6.9
Asia/Pacific	6	1	5 ↑	3,488.2	69.0	NM
Latin America	1	1	0	2,265.8	148.5	NM
Europe	1	2	-1 ↓	485.7	404.6	20.1
Rest of World	1	0	1 ↑	86.3	0.0	NM

- 2018 Performance by Geography -

Offer vs. File Range	- 2018 Performance by Geography -			- 2018 Performance by Geography -		
	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
Below	7	21	9	18.6	4.0	4.8
Within	1	5	0	-4.3	-6.8	-6.9
Above	0	0	1	35.8	-4.3	11.2
	1	0	0	-3.5	-3.5	-10.5
	0	1	0	13.7	-21.0	-16.4
						-30.5

Domicile Country

Domicile Country	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
United States	37	33	4 ↑	12,991.0	13,602.0	-4.5
China	6	1	5 ↑	3,488.2	69.0	NM
Brazil	1	1	0	2,265.8	148.5	NM
Israel	1	0	1 ↑	86.3	0.0	NM
Bermuda	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 03/26/18	04/26/18	Smartsheet Inc.	Tech/Telecom	United States	200.7	Above	30.0	28.7
2 03/28/18	04/26/18	DocuSign, Inc.	Tech/Telecom	United States	723.7	Above	37.0	33.2
3 04/02/18	04/26/18	Goosehead Insurance, Inc.	Financials	United States	98.1	Below	57.5	48.0
4 03/26/18	04/25/18	Ceridian HCM Holding Inc.	Tech/Telecom	United States	531.3	Above	41.9	43.5
5 03/30/18	04/25/18	nLIGHT, Inc.	Tech/Telecom	United States	110.4	Above	68.4	55.8
6 03/23/18	04/19/18	Level One Bancorp, Inc.	Financials	United States	38.6	Within	4.5	3.6
7 03/23/18	04/19/18	Pivotal Software, Inc.	Tech/Telecom	United States	638.3	Within	4.9	20.3
8 03/20/18	04/18/18	GrafTech International Ltd.	Industrials	United States	525.0	Below	-3.7	6.5
9 03/23/18	04/18/18	Surface Oncology, Inc.	Healthcare	United States	108.0	Within	-11.1	-4.3
10 03/16/18	04/11/18	Zuora, Inc.	Tech/Telecom	United States	177.1	Above	42.9	37.6
Average							27.2	27.3

Activity in the Backlog

Key Backlog Statistics

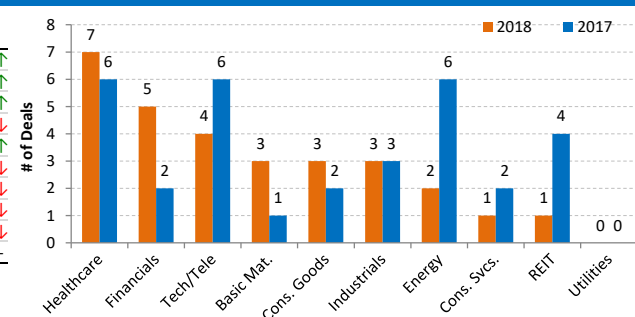
Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
US IPOs	24	30	-6 ↓	6,372.5	7,673.4	-17.0 ↓
International IPOs	5	3	2 ↑	1,493.4	735.0	103.2 ↑
Total	29	33	-4 ↓	7,865.9	8,408.4	↓

Backlog by Deal Size

Deal Size	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
\$500M or More	2	5	-3 ↓	3,999.9	4,741.6	-15.6 ↓
\$300 to \$500M	3	3	0	1,413.4	1,120.7	26.1 ↑
\$100 to \$300M	13	15	-2 ↓	1,736.6	2,061.2	-15.7 ↓
Less than \$100M	11	10	1 ↑	716.0	484.9	47.7 ↑

Backlog by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
Financials	5	2	3 ↑	3,765.5	84.0	NM ↑
Consumer Goods	3	2	1 ↑	1,113.4	600.0	85.6 ↑
Basic Materials	3	1	2 ↑	730.0	100.0	630.0 ↑
Energy	2	6	-4 ↓	625.0	2,132.7	-70.7 ↓
Healthcare	7	6	1 ↑	559.0	505.1	10.7 ↑
Industrials	3	3	0	530.0	1,146.1	-53.8 ↓
Tech/Telecom	4	6	-2 ↓	428.0	2,541.0	-83.2 ↓
REIT	1	4	-3 ↓	69.0	665.5	-89.6 ↓
Consumer Svcs.	1	2	-1 ↓	46.0	235.0	-80.4 ↓
Utilities	0	0	0	0.0	0.0	-



Top April Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 04/09/18	Undisclosed	HUYA Inc.	Consumer Goods	China	200.0
2 04/06/18	05/03/2018	Construction Partners, Inc.	Industrials	United States	180.0
3 04/09/18	05/03/2018	Carbon Black, Inc.	Tech/Telecom	United States	128.0
4 04/06/18	05/01/2018	PermRock Royalty Trust	Energy	United States	125.0
5 04/10/18	05/08/2018	Origin Bancorp, Inc.	Financials	United States	123.6
6 04/27/18	Undisclosed	Kiniksa Pharmaceuticals, Ltd.	Healthcare	Bermuda	100.0
7 04/27/18	Undisclosed	GreenSky, Inc.	Tech/Telecom	United States	100.0
8 04/25/18	Undisclosed	EVO Payments, Inc.	Tech/Telecom	United States	100.0
9 04/16/18	Undisclosed	Pluralsight, Inc.	Tech/Telecom	United States	100.0
10 04/13/18	05/08/2018	Evelo Biosciences, Inc.	Healthcare	United States	85.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/13/17	05/09/2018	AXA Equitable Holdings, Inc.	Financials	United States	3,499.9
2 04/10/17	Undisclosed	Vine Resources Inc.	Energy	United States	500.0
3 01/12/18	Undisclosed	IPSCO Tubulars Inc.	Basic Materials	United States	500.0
4 11/14/17	Undisclosed	Camposol Holding PLC	Consumer Goods	Peru	460.0
5 09/08/17	Undisclosed	Molino Cañuelas S.A.C.I.F.I.A.	Consumer Goods	Argentina	453.4
6 03/30/18	Undisclosed	HeadHunter Group PLC	Industrials	Cyprus	250.0
7 04/09/18	Undisclosed	HUYA Inc.	Consumer Goods	China	200.0
8 04/06/18	05/03/2018	Construction Partners, Inc.	Industrials	United States	180.0
9 01/08/18	Undisclosed	Bioceres S.A.	Basic Materials	Argentina	130.0
10 04/09/18	05/03/2018	Carbon Black, Inc.	Tech/Telecom	United States	128.0

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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