

August Recap

- The U.S. IPO market cooled slightly in August, pricing just seven deals, as seasonal weakness in the deal market and uncertainty regarding additional stimulus from global central banks slowed momentum from July when 11 issuers debuted. Despite the month-over-month decline in deal count, August still managed an increase compared to the year-ago period, helping to bring the YTD total within nine deals of 2011's pace. Proceeds comparisons, however, continue to tell a different story as August marked the 14th consecutive month of year-over-year declines (excluding Facebook's May IPO).

- Technology offerings continued to wane in August as only two deals from the sector priced, averaging proceeds of just \$91.4M and an average first-day pop of 8.6%. However, Technology IPOs still remain firmly ahead YTD with more than double the count of the next closest sector. Elsewhere, the largest deal of the month came from English soccer club Manchester United Ltd., which became the first foreign-based firm to IPO since Edwards Group Ltd. in May. Despite the team's popularity, the offering fell short on gaining traction with investors, pricing below its filing range and ending flat on its first day of trading.

- The current IPO backlog continues to dramatically trail the year-ago period, with year-over-year declines of 54% and 40% for deal count and proceeds, respectively. The decline has been most prominent among smaller deals, with a 69% drop in the number of deals raising less than \$100M. In comparison, the number of deals raising \$500M or more has fallen by a more modest 33%. Despite the weak backlog, IPO filings picked up somewhat in August with 16 new deals, up from 10 in July. Though filings came from nine different sectors, Technology led the way with five new deals seeking to raise a combined \$1,050M.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US-Based IPOs	83	78	5 ↑	30,966.7	26,962.1	14.9 ↑
International IPOs	7	21	-14 ↓	979.4	6,308.2	-84.5 ↓
YTD Total	90	99	-9 ↓	31,946.1	33,270.3	-4.0 ↓

- 2012 Performance -

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	26	0.6	2.6
Within	39	15.2	5.8
Above	18	-5.6	-0.2
Avg % Δ Off/Curr	13.6	0.1	2.8

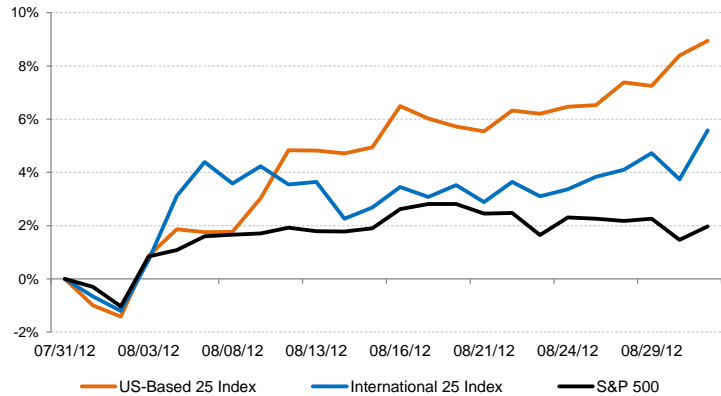
Year-over-Year Activity by Month

Month	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
January	3	8	-5 ↓	267.6	4,469.8	-94.0 ↓
February	17	16	1 ↑	1,774.0	4,811.3	-63.1 ↓
March	20	6	14 ↑	4,306.1	5,548.5	-22.4 ↓
April	16	20	-4 ↓	3,988.8	5,636.8	-29.2 ↓
May	12	21	-9 ↓	18,581.9	6,872.0	170.4 ↑
June	4	10	-6 ↓	692.3	2,071.7	-66.6 ↓
July	11	14	-3 ↓	1,327.3	2,833.3	-53.2 ↓
August	7	4	3 ↑	1,008.1	1,026.9	-1.8 ↓
September	-	0	-	-	0.0	-
October	-	2	-	-	210.2	-
November	-	15	-	-	3,490.1	-
December	-	10	-	-	3,608.6	-

- 2012 Performance by Month-

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	1	2.8	9.8
Within	1	14.5	19.8
Above	1	-1.7	16.6
Avg % Δ Off/Curr	1.1	14.5	16.6

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	8.94	0.48	0.75	2.31	-0.43
International 25 Index	5.57	0.32	0.97	2.39	-1.33
S&P 500 Index	1.98	0.14	0.56	1.90	-0.81

Year-over-Year Activity by Sector

Sector	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Technology/Telecom	28	24	4 ↑	19,493.6	6,127.1	218.2 ↑
Financials	12	12	0 -	3,508.2	3,063.2	14.5 ↑
Consumer Cyc.	13	11	2 ↑	2,537.2	4,877.4	-48.0 ↓
Energy	7	11	-4 ↓	2,179.0	6,288.9	-65.4 ↓
Materials	6	5	1 ↑	1,245.9	1,033.2	20.6 ↑
Industrials	7	6	1 ↑	928.5	1,226.6	-24.3 ↓
Healthcare	10	12	-2 ↓	744.1	5,600.2	-86.7 ↓
REIT	4	7	-3 ↓	683.9	2,162.1	-68.4 ↓
Transportation	1	5	-4 ↓	329.0	1,756.1	-81.3 ↓
Consumer Non-Cyc.	2	5	-3 ↓	296.8	1,050.9	-71.8 ↓
Utilities	0	1	-1 ↓	0.0	84.5	NM

- 2012 Performance by Sector-

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	5	1.1	5.4
Within	11	23.1	26.3
Above	12	-0.7	10.6
Avg % Δ Off/Curr	1.4	23.1	10.6

Year-over-Year Activity by Leading Bookrunners

Broker	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Morgan Stanley	27	35	-8 ↓	3,599.6	4,569.9	-21.2 ↓
J.P. Morgan	32	28	4 ↑	3,573.0	3,174.3	12.6 ↑
Goldman Sachs	28	25	3 ↑	3,542.7	4,734.8	-25.2 ↓
Citi	27	25	2 ↑	3,332.6	2,970.5	12.2 ↑
Credit Suisse	26	19	7 ↑	3,260.6	2,331.7	39.8 ↑
BofA Merrill Lynch	25	27	-2 ↓	3,182.2	3,165.4	0.5 ↑
Deutsche Bank	29	24	5 ↑	3,153.8	2,967.5	6.3 ↑
Barclays PLC	17	19	-2 ↓	2,709.3	3,827.8	-29.2 ↓
UBS AG	12	10	2 ↑	703.2	571.3	23.1 ↑
Jefferies & Co.	13	7	6 ↑	555.3	457.1	21.5 ↑

- 2012 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	7	18.9	-1.4
Within	14	14.1	1.5
Above	8	16.2	0.1
Avg % Δ Off/Curr	10	14.1	1.5

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/15/11	Michael Kors Holdings Ltd.	Consumer Cyc.	Hong Kong	21.0	169.7
05/10/12	WageWorks, Inc.	Industrials	United States	40.0	90.2
07/19/12	Five Below, Inc.	Consumer Cyc.	United States	55.9	89.7
06/29/12	ServiceNow, Inc.	Technology/Telecom	United States	36.7	82.5
04/27/12	Acquity Group Ltd.	Technology/Telecom	China	-4.2	75.7
Average				29.9	101.6

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
05/26/11	Lone Pine Resources Inc.	Energy	Canada	-3.5	-90.5
04/15/11	Sequans Communications S.A.	Technology/Telecom	France	-17.5	-83.0
05/04/11	Renren Inc.	Technology/Telecom	China	28.6	-73.5
05/12/11	Phoenix New Media Ltd.	Consumer Cyc.	China	34.1	-65.5
06/09/11	Taomee Holdings Ltd.	Consumer Cyc.	China	-8.6	-59.9
Average				6.6	-74.5

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	2012	2011	YoY #	2012	2011	YoY \$	- 2012 Performance by Geography -						
	#	#	Δ	(\$M)	(\$M)	% Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
							Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
North America	83	79	4 ↑	30,966.7	27,157.1	14.0	26	39	18	15.2	0.6	2.6	17.9
Europe	4	6	-2 ↓	790.3	2,261.4	-65.1	3	1	0	-5.2	-5.3	-5.2	-18.5
Asia/Pacific	2	12	-10 ↓	104.9	2,053.8	-94.9	2	0	0	-9.8	-10.1	19.9	33.1
Rest of World	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	6.4
Latin America	0	2	-2 ↓	0.0	1,798.0	NM	0	0	0	-	-	-	-

Domicile Country

Domicile Country	2012	2011	YoY #	2012	2011	YoY \$	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
United States	82	76	6 ↑	30,778.2	26,030.3	18.2	26	38	18	15.4	0.6	2.6	18.0
Cayman Islands	1	0	1 ↑	188.5	0.0	NM	0	1	0	-3.1	-0.4	2.8	10.9
Netherlands	1	2	-1 ↓	128.0	484.6	-73.6	0	1	0	-18.8	1.7	5.3	-35.1
China	2	12	-10 ↓	104.9	2,053.8	-94.9	2	0	0	-9.8	-10.1	19.9	33.1
Israel	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	6.4

Most Recent IPOs

File Date	Trade Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %	
1 07/06/12	08/16/12	Hi-Crush Partners LP	Materials	United States	219.9	Below	17.6	14.6	
2 07/03/12	08/10/12	Performant Financial Corp.	Industrials	United States	81.0	Below	17.8	23.1	
3 07/03/12	08/10/12	Manchester United Ltd.	Consumer Cyc.	United Kingdom	233.3	Below	0.0	-5.5	
4 11/19/10	08/08/12	Peregrine Semiconductor Corp.	Technology/Telecom	United States	77.0	Within	5.1	16.4	
5 04/06/12	08/08/12	Bloomin' Brands, Inc.	Consumer Cyc.	United States	176.0	Below	12.8	20.2	
6 03/28/12	08/03/12	Globus Medical, Inc.	Healthcare	United States	115.0	Within	12.5	34.0	
7 08/24/11	08/02/12	Eloqua, Inc.	Technology/Telecom	United States	105.8	Within	12.1	20.6	
8 01/24/12	07/27/12	Del Frisco's Restaurant Group, Inc.	Consumer Cyc.	United States	75.4	Below	0.0	14.4	
9 07/19/11	07/27/12	AmREIT, Inc.	REIT	United States	51.1	Within	0.1	3.6	
10 04/13/12	07/26/12	Hyperion Therapeutics, Inc.	Healthcare	United States	57.5	Below	1.1	3.2	
							Average	7.9	14.5

Activity in the Backlog

Key Backlog Statistics

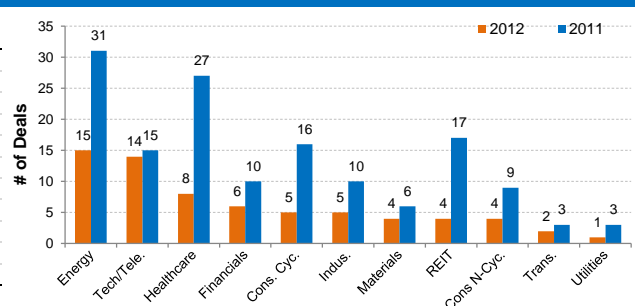
Issuer Group	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US IPOs	57	136	-79 ↓	13,070.2	26,613.3	-50.9 ↓
International IPOs	11	11	0 -	3,581.2	1,406.1	154.7 ↑
Total	68	147	-79 ↓	16,651.4	28,019.4	

Backlog by Deal Size

Deal Size	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
\$500M or More	8	12	-4 ↓	6,872.6	8,131.9	-15.5 ↓
\$300 to \$500M	11	21	-10 ↓	3,761.9	7,261.8	-48.2 ↓
\$100 to \$300M	33	62	-29 ↓	5,064.9	9,138.8	-44.6 ↓
Less than \$100M	16	52	-36 ↓	952.0	3,486.8	-72.7 ↓

Backlog by Sector

Sector	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Energy	14	15	-1 ↓	4,058.4	3,835.6	5.8 ↑
Technology/Telecom	15	31	-16 ↓	3,445.7	4,196.0	-17.9 ↓
Financials	8	27	-19 ↓	1,964.5	4,253.0	-53.8 ↓
Consumer Non-Cyc.	4	6	-2 ↓	1,290.0	829.3	55.6 ↑
Industrials	5	10	-5 ↓	1,172.5	1,226.0	-4.4 ↓
Materials	4	17	-13 ↓	1,150.5	4,660.3	-75.3 ↓
Consumer Cyc.	5	16	-11 ↓	1,125.0	3,955.8	-71.6 ↓
REIT	4	9	-5 ↓	1,025.1	3,176.0	-67.7 ↓
Utilities	2	3	-1 ↓	531.9	601.8	-11.6 ↓
Healthcare	6	10	-4 ↓	487.8	785.8	-37.9 ↓
Transportation	1	3	-2 ↓	400.0	500.0	-20.0 ↓



Top August Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 08/30/12	Undisclosed	Workday, Inc.	Technology/Telecom	United States	400.0
2 08/14/12	Undisclosed	Safety-Kleen, Inc.	Industrials	United States	400.0
3 08/08/12	Undisclosed	SunCoke Energy Partners, L.P.	Materials	United States	350.0
4 08/21/12	Undisclosed	Summit Midstream Partners, LP	Utilities	United States	301.9
5 08/08/12	Undisclosed	CyrusOne Inc.	Technology/Telecom	United States	300.0
6 08/07/12	Undisclosed	The WhiteWave Foods Co.	Consumer Non-Cyc.	United States	300.0
7 08/31/12	Undisclosed	Alon USA Partners, LP	Energy	United States	230.0
8 08/28/12	Undisclosed	LifeLock, Inc.	Technology/Telecom	United States	175.0
9 08/16/12	Undisclosed	ViSalus, Inc.	Consumer Non-Cyc.	United States	175.0
10 08/30/12	Undisclosed	Taylor & Martin Group, Inc.	Industrials	United States	172.5

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/18/12	Undisclosed	Intelsat S.A.	Technology/Telecom	Luxembourg	1,750.0
2 06/25/12	Undisclosed	Linn Co, LLC	Energy	United States	1,000.0
3 06/08/12	Undisclosed	Domus Holdings Corp.	Financials	United States	1,000.0
4 04/16/12	Undisclosed	Chesapeake Oilfield Services, Inc.	Energy	United States	862.5
5 06/28/12	Undisclosed	Coty Inc.	Consumer Non-Cyc.	United States	700.0
6 11/10/11	Undisclosed	Spirit Realty Capital, Inc.	REIT	United States	560.1
7 03/30/12	Undisclosed	Michaels Stores, Inc.	Consumer Cyc.	United States	500.0
8 03/23/12	Undisclosed	Berry Plastics Group, Inc.	Materials	United States	500.0
9 08/30/12	Undisclosed	Workday, Inc.	Technology/Telecom	United States	400.0
10 08/14/12	Undisclosed	Safety-Kleen, Inc.	Industrials	United States	400.0

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:

$$\left(\frac{\text{Index Value}_t}{\text{Index Value}_0} \right)^{\frac{1}{t-t_0}} = \left(\frac{\text{Avg. D. \% Chg. Day } \% \Delta}{100} \right)^{\frac{1}{t-t_0}}$$

About Ipreo Capital Markets

Ipreo Capital Markets Analytics 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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