

July Recap

- U.S. IPOs found momentum again in July as 11 issuers came to market, bouncing back from a paltry showing in June when only four deals priced. Despite a sequential uptick in IPO activity, aggregate proceeds still trail y/y comparisons, as July's deals raised only \$1.3B, down 53.2% from last year when 14 deals totaled \$2.8B. Meanwhile, average offering sizes continued to trend lower for a third consecutive month (excluding Facebook) as more than half of the IPOs in July raised <\$100M.

- This year's robust display of Tech debuts cooled slightly last month, as only three deals from the sector priced for an average of \$140.6M. On the upside, July saw a healthy resurgence from the Consumer Cyclical sector, as four restaurants and retail issuers tapped the public markets. Together, they averaged a 22.7% first-day pop, with Five Below's 55.9% gain leading the way for all 11 IPOs last month. In addition, only one IPO, E2open's \$70.3M debut, closed lower on its first day of trading, falling 9.3% even after pricing its shares within the announced range. Overall, July's strong showing helped push the US-Based 25 Index up 7.2%, outpacing the S&P's 1.3% gain.

- The current backlog of 66 deals lags behind last year on both deal count and proceeds as July's 10 new filings paled in comparison to the year-ago period's 31. In addition, 10 issuers withdrew or postponed during the month, up from just three in July 2011, considerably deflating the pipeline. Despite being down y/y, July saw the largest number of new filings since March, when 19 IPOs filed. Of note, July's new filings came from eight unique industries, unlike prior months when backlog activity has often remained limited to the popular Tech and Energy sectors. Still, Tech and Energy continue to dominate the backlog, though Energy is the only sector to boast a y/y lead on both deal count and proceeds, helped by MPLX LP's \$365M filing in July.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2012	2011	YoY # Δ	2012	2011	YoY \$ Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	#	#		(\$M)	(\$M)		Below	Within	Above				
US-Based IPOs	77	75	2 ↑	30,183.2	26,109.3	15.6 ↑	23	36	18	15.4	0.4	1.6	15.9
International IPOs	6	20	-14 ↓	746.1	6,134.2	-87.8 ↓	5	1	0	-6.5	-5.3	5.8	-4.0
YTD Total	83	95	-12 ↓	30,929.3	32,243.5	-4.1 ↓	28	37	18	13.8	0.0	1.9	14.5

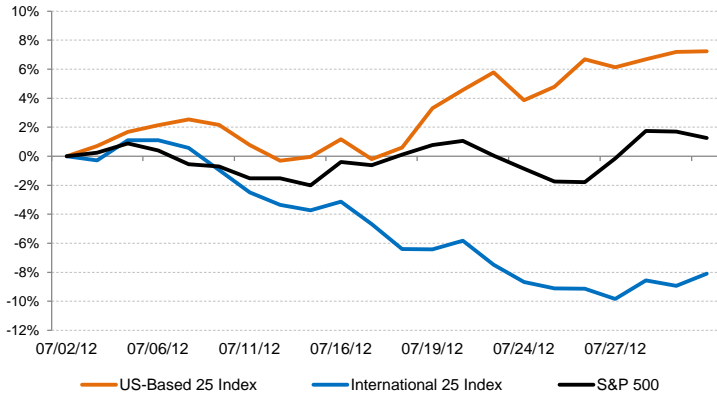
- 2012 Performance -

Year-over-Year Activity by Month

Month	2012	2011	YoY # Δ	2012	2011	YoY \$ Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	#	#		(\$M)	(\$M)		Below	Within	Above				
January	3	8	-5 ↓	267.6	4,469.8	-94.0 ↓	1	1	1	14.5	2.8	9.8	13.9
February	17	16	1 ↑	1,774.0	4,811.3	-63.1 ↓	7	8	2	11.7	1.2	10.8	24.2
March	20	6	14 ↑	4,306.1	5,548.5	-22.4 ↓	5	9	6	20.5	-2.6	2.7	13.4
April	16	20	-4 ↓	3,988.8	5,636.8	-29.2 ↓	6	6	4	12.9	-1.0	-5.1	4.2
May	12	21	-9 ↓	18,573.2	6,872.0	170.3 ↑	4	6	2	8.1	-1.0	-5.6	12.4
June	4	10	-6 ↓	692.3	2,071.7	-66.6 ↓	1	2	1	12.3	2.9	5.1	18.3
July	11	14	-3 ↓	1,327.3	2,833.3	-53.2 ↓	4	5	2	12.6	3.5	-	17.5
August	-	4	-	-	1,026.9	-	-	-	-	-	-	-	-
September	-	0	-	-	0.0	-	-	-	-	-	-	-	-
October	-	2	-	-	210.2	-	-	-	-	-	-	-	-
November	-	15	-	-	3,490.1	-	-	-	-	-	-	-	-
December	-	10	-	-	3,608.6	-	-	-	-	-	-	-	-

- 2012 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	7.23	0.34	1.11	2.69	-1.81
International 25 Index	-8.09	-0.40	1.00	1.42	-1.82
S&P 500 Index	1.26	0.06	0.88	1.91	-1.01

Year-over-Year Activity by Sector

Sector	2012	2011	YoY # Δ	2012	2011	YoY \$ Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	#	#		(\$M)	(\$M)		Below	Within	Above				
Technology/Telecom	26	23	3 ↑	19,310.8	6,055.3	218.9 ↑	5	9	12	24.2	-1.9	5.9	26.2
Financials	12	12	0 -	3,508.2	3,063.2	14.5 ↑	4	8	0	-1.4	-0.7	-1.5	4.2
Energy	7	10	-3 ↓	2,179.0	5,667.9	-61.6 ↓	4	3	0	3.3	1.0	-3.2	-4.6
Consumer Cyc.	11	10	1 ↑	2,127.9	4,703.4	-54.8 ↓	2	5	4	17.0	1.8	-7.5	6.4
Materials	5	5	0 -	1,026.0	1,033.2	-0.7 ↓	3	2	0	1.4	1.4	-0.4	-28.4
Industrials	6	6	0 -	838.7	1,226.6	-31.6 ↓	2	3	1	28.3	-2.9	2.0	30.6
REIT	4	6	-2 ↓	683.9	2,002.1	-65.8 ↓	2	2	0	2.8	0.1	-1.3	8.6
Healthcare	9	12	-3 ↓	629.1	5,600.2	-88.8 ↓	4	5	0	5.4	3.6	8.8	29.3
Transportation	1	5	-4 ↓	329.0	1,756.1	-81.3 ↓	1	0	0	-11.4	-7.7	-5.2	-31.0
Consumer Non-Cyc.	2	5	-3 ↓	296.8	1,050.9	-71.8 ↓	1	0	1	47.5	7.0	14.8	62.7
Utilities	0	1	-1 ↓	0.0	84.5	NM	0	0	0	-	-	-	-

- 2012 Performance by Sector-

Year-over-Year Activity by Leading Bookrunners

Broker	2012	2011	YoY # Δ	2012	2011	YoY \$ Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	#	#		(\$M)	(\$M)		Below	Within	Above				
Morgan Stanley	24	34	-10 ↓	3,489.2	4,414.6	-21.0 ↓	4	14	6	19.2	-1.0	-1.8	4.0
Goldman Sachs	25	25	0 -	3,458.5	4,734.8	-27.0 ↓	10	9	6	16.4	-2.7	-3.8	3.5
J.P. Morgan	28	27	1 ↑	3,399.7	3,138.4	8.3 ↑	8	12	8	15.0	0.0	1.3	15.9
Citi	27	24	3 ↑	3,332.6	2,930.5	13.7 ↑	10	13	4	7.7	-0.6	1.2	22.9
Credit Suisse	23	18	5 ↑	3,138.7	2,244.7	39.8 ↑	7	9	7	21.0	0.8	0.9	19.1
BofA Merrill Lynch	22	26	-4 ↓	3,071.6	3,129.5	-1.9 ↓	7	13	2	8.5	-0.9	-1.8	11.1
Deutsche Bank	25	22	3 ↑	2,980.5	2,840.5	4.9 ↑	7	10	8	13.5	-0.5	2.0	12.9
Barclays PLC	16	19	-3 ↓	2,654.3	3,827.8	-30.7 ↓	6	9	1	16.1	-2.6	-1.3	6.0
UBS AG	11	9	2 ↑	648.2	531.3	22.0 ↑	5	4	2	12.8	-0.4	-4.6	7.5
Jefferies & Co.	12	7	5 ↑	508.6	457.1	11.3 ↑	3	6	3	17.9	0.3	2.0	13.7

- 2012 Performance by Bookrunner -

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	105.1
07/19/12	Five Below, Inc.	Consumer Cyc.	United States	55.9	70.9
04/27/12	Acquity Group Ltd.	Technology/Telecom	China	-4.2	66.3
05/10/12	WageWorks, Inc.	Industrials	United States	40.0	57.7
06/29/12	ServiceNow, Inc.	Technology/Telecom	United States	36.7	49.9
Average				29.9	70.0

Trade Date	Issuer	Sector	Country	1-Day	
				Price Δ %	Offer/Curr Δ %
05/26/11	Lone Pine Resources Inc.	Energy	Canada	-3.5	-82.3
04/15/11	Sequans Communications S.A.	Technology/Telecom	France	-17.5	-81.6
02/03/11	Trunkbow International Holdings Ltd.	Technology/Telecom	China	-5.2	-77.2
05/04/11	Renren Inc.	Technology/Telecom	China	28.6	-73.8
05/12/11	Phoenix New Media Ltd.	Consumer Cyc.	China	34.1	-64.3
Average				7.3	-75.8

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	2012	2011	YoY #	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	- 2012 Performance by Geography -						
	#	#	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	77	76	1 ↑	30,183.2	26,304.3	14.7	23	36	18	15.4	0.4	1.6	15.9
Asia/Pacific	3	6	-3 ↓	557.0	2,261.4	-75.4	2	1	0	-6.9	-5.6	-5.2	-27.6
Europe	2	11	-9 ↓	104.9	1,879.8	-94.4	2	0	0	-9.8	-10.1	19.9	26.0
Latin America	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	6.7
Rest of World	0	2	-2 ↓	0.0	1,798.0	NM	0	0	0	-	-	-	-

Domicile Country

Domicile Country	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
United States	76	73	3 ↑	29,994.7	25,177.4	19.1	23	35	18	15.6	0.4	1.6	16.1
Cayman Islands	1	0	1 ↑	188.5	0.0	NM	0	1	0	-3.1	-0.4	2.8	2.6
Netherlands	1	2	-1 ↓	128.0	484.6	-73.6	0	1	0	-18.8	1.7	5.3	-36.2
China	2	11	-9 ↓	104.9	1,879.8	-94.4	2	0	0	-9.8	-10.1	19.9	26.0
Israel	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	6.7

Most Recent IPOs

File Date	Trade Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/ Curr Δ %	
1 01/24/12	07/27/12	Del Frisco's Restaurant Group, Inc.	Consumer Cyc.	United States	75.4	Below	0.0	0.0	
2 07/19/11	07/27/12	AmREIT, Inc.	REIT	United States	51.1	Within	0.1	0.6	
3 02/17/12	07/26/12	E2open, Inc.	Technology/Telecom	United States	70.3	Within	-9.3	-19.9	
4 12/13/11	07/26/12	Northern Tier Energy LP	Energy	United States	261.6	Below	1.1	8.6	
5 04/13/12	07/26/12	Hyperion Therapeutics, Inc.	Healthcare	United States	57.5	Below	1.1	4.9	
6 06/18/12	07/25/12	Natural Grocers by Vitamin Cottage, Inc.	Consumer Cyc.	United States	107.1	Within	19.1	35.1	
7 08/05/11	07/24/12	Chuy's Holdings, Inc.	Consumer Cyc.	United States	87.2	Within	15.8	36.5	
8 04/06/12	07/20/12	Palo Alto Networks Inc.	Technology/Telecom	United States	260.4	Above	26.5	33.5	
9 11/17/10	07/20/12	KAYAK Software Corp.	Technology/Telecom	United States	91.0	Above	27.6	28.6	
10 03/22/12	07/19/12	Durata Therapeutics, Inc.	Healthcare	United States	77.6	Below	0.4	-5.6	
							Average	8.3	12.2

Activity in the Backlog

Key Backlog Statistics

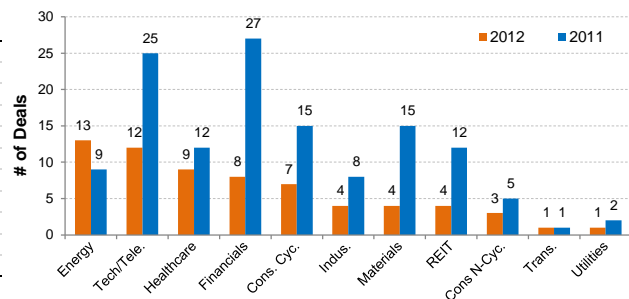
Issuer Group	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
US IPOs	54	120	-66 ↓	12,347.1	24,777.0	-50.2 ↓
International IPOs	12	11	1 ↑	3,861.2	1,406.1	174.6 ↑
Total	66	131	-65 ↓	16,208.3	26,183.1	-38.0 ↓

Backlog by Deal Size

Deal Size	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
\$500M or More	9	13	-4 ↓	7,872.6	8,761.9	-10.1 ↓
\$300 to \$500M	6	19	-13 ↓	2,010.0	6,709.1	-70.0 ↓
\$100 to \$300M	31	50	-19 ↓	5,062.4	7,537.5	-32.8 ↓
Less than \$100M	20	49	-29 ↓	1,263.2	3,174.5	-60.2 ↓

Backlog by Sector

Sector	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
Energy	13	9	4 ↑	3,828.4	2,915.0	31.3 ↑
Technology/Telecom	12	25	-13 ↓	2,597.2	3,624.7	-28.3 ↓
Financials	8	27	-19 ↓	1,964.5	4,315.6	-54.5 ↓
REIT	4	12	-8 ↓	1,925.1	3,917.4	-50.9 ↓
Consumer Cyc.	7	15	-8 ↓	1,825.0	3,885.8	-53.0 ↓
Materials	4	15	-11 ↓	1,000.5	4,260.3	-76.5 ↓
Consumer Non-Cyc.	3	5	-2 ↓	903.0	723.8	24.8 ↑
Healthcare	9	12	-3 ↓	784.5	902.8	-13.1 ↓
Industrials	4	8	-4 ↓	750.0	1,036.0	-27.6 ↓
Transportation	1	1	0 =	400.0	250.0	60.0 ↑
Utilities	1	2	-1 ↓	230.0	351.8	-34.6 ↓



Top July Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 07/02/12	Undisclosed	MPLX LP	Energy	United States	365.0
2 07/03/12	08/09/12	Manchester United Ltd.	Consumer Cyc.	United Kingdom	300.0
3 07/06/12	Undisclosed	Hi-Crush Partners LP	Materials	United States	200.0
4 07/03/12	08/09/12	Performant Financial Corp.	Industrials	United States	150.0
5 07/11/12	Undisclosed	Delek Logistics Partners, LP	Energy	United States	135.0
6 07/03/12	Undisclosed	JAVELIN Mortgage Investment Corp.	REIT	United States	115.0
7 07/13/12	Undisclosed	Gigamon LLC	Technology/Telecom	United States	100.0
8 07/02/12	Undisclosed	Globelimmune, Inc.	Healthcare	United States	69.0
9 07/06/12	Undisclosed	Audeo Oncology, Inc.	Healthcare	United States	60.0
10 07/27/12	Undisclosed	Aina Le'a, Inc.	Financials	United States	37.5

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/18/12	Undisclosed	Intelsat Global Holdings 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 02/13/12	Undisclosed	Empire State Realty Trust, Inc.	REIT	United States	1,000.0
5 04/16/12	Undisclosed	Chesapeake Oilfield Services, Inc.	Energy	United States	862.5
6 06/28/12	Undisclosed	Coty Inc.	Consumer Non-Cyc.	United States	700.0
7 11/10/11	Undisclosed	Spirit Realty Capital, Inc.	REIT	United States	560.1
8 03/30/12	Undisclosed	Michaels Stores, Inc.	Consumer Cyc.	United States	500.0
9 03/23/12	Undisclosed	Berry Plastics Group, Inc.	Materials	United States	500.0
10 05/04/12	Undisclosed	CEVA Logistics Inc.	Transportation	United Kingdom	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 over-allotment. "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 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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