

November Recap

- The U.S. IPO market cooled in November after booking a strong showing in the month prior, pricing just eight deals for aggregate proceeds of \$1.2B as worries over the impending "fiscal cliff" returned to the spotlight. November's reading marks the fourth lowest month by proceeds YTD, with y/y comparisons showing a two-thirds decline from the \$3.5B raised in the year-ago period. Meanwhile, notable debuts last month included YY Inc., which became the first China-domiciled company to list on an American exchange since Acquity Group in April. After pricing its IPO at the low end of its expected range, YY managed to close 7.7% higher on its first day at trade.

- November's IPOs were notably small, even for a year in which average deal size (excluding Facebook) has remained low. Average proceeds per IPO were just \$148.1 mm in November, down from \$306.8 mm in October. Excluding Facebook's IPO, average deal size YTD measures only \$200.5 mm, well below the averages of \$320.8 mm and \$287.4 per IPO raised on average in 2011 and 2010, respectively, despite the fact that 2012 has already surpassed the full-year proceeds totals of both years.

- The current backlog of 35 deals trails the year-ago period by over 50% on both deal count and proceeds, with deal volume dropping to its lowest level since August 2009 when the pipeline contained 33 filings. November saw just seven issuers file for IPOs, compared to 13 in the year-ago period, with no new additions since November 15. The final week of November was the second week in 2012 to see six IPOs withdraw, with the only other time being the week ended February 3rd. Notably, throughout 2012, there have only been 6 Energy IPOs that have withdrawn their filings, with three of them coming the last two weeks of November.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
US-Based IPOs	113	94	19 ↑	39,255.5	30,132.8	30.3 ↑
International IPOs	12	22	-10 ↓	1,605.5	6,837.9	-76.5 ↓
YTD Total	125	116	9 ↑	40,861.0	36,970.7	10.5 ↑

- 2012 Performance -

Offer vs. File Range	Avg % Δ		Avg % Δ		Avg % Δ	
	Below	Within	Above	1-Day	1-Wk	1-Mo
32 Below 57 Within 24 Above	13.8	0.7	3.1	16.0	1.3	-3.7
40 Below 61 Within 24 Above	12.6	0.3	2.9	15.9		

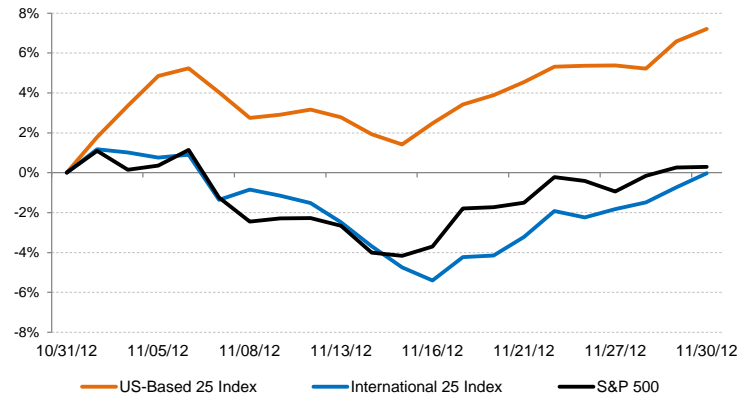
Year-over-Year Activity by Month

Month	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % 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 ↓	692.7	2,071.7	-66.6 ↓
July	11	14	-3 ↓	1,327.3	2,833.3	-53.2 ↓
August	7	4	3 ↑	1,034.4	1,026.9	0.7 ↑
September	7	0	7 ↑	1,580.4	0.0	NM ↑
October	20	2	18 ↑	6,135.2	210.2	NM ↑
November	8	15	-7 ↓	1,172.6	3,490.1	-66.4 ↓
December	-	9	-	-	3,426.2	-

- 2012 Performance by Month-

Offer vs. File Range	Avg % Δ		Avg % Δ		Avg % Δ	
	Below	Within	Above	1-Day	1-Wk	1-Mo
1 Below 1 Within 1 Above	14.5	2.8	9.8	18.9	2.8	-1.0
7 Below 8 Within 2 Above	10.1	1.2	10.8	11.3	20.5	-2.6
5 Below 9 Within 6 Above	20.5	-2.6	2.7	20.5	12.9	-1.0
6 Below 6 Within 4 Above	12.9	-1.0	-5.1	0.3	8.1	-1.0
4 Below 6 Within 2 Above	8.1	-1.0	-5.6	5.9	12.3	2.9
1 Below 2 Within 1 Above	12.3	2.9	5.9	45.6	12.6	2.9
4 Below 5 Within 2 Above	12.6	2.9	6.2	36.7	11.1	3.1
4 Below 3 Within 0 Above	11.1	3.1	9.5	16.6	11.3	-2.0
3 Below 3 Within 1 Above	11.3	-2.0	-0.2	5.6	12.5	0.5
4 Below 11 Within 5 Above	12.5	0.5	2.4	19.5	6.0	3.6
1 Below 7 Within 0 Above	6.0	3.6	8.4	15.3	-	-
- 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	7.21	0.34	0.85	1.79	-1.23
International 25 Index	-0.03	0.00	0.92	1.34	-2.24
S&P 500 Index	0.28	0.02	0.98	1.99	-2.37

Year-over-Year Activity by Sector

Sector	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
Technology/Telecom	37	27	10 ↑	21,074.2	6,432.7	227.6 ↑
Financials	18	14	4 ↑	5,421.3	3,663.2	48.0 ↑
Energy	15	13	2 ↑	5,047.7	6,780.9	-25.6 ↓
Consumer Cyc.	15	16	-1 ↓	2,796.1	6,461.6	-56.7 ↓
Materials	8	6	2 ↑	1,796.5	1,333.2	34.7 ↑
REIT	6	7	-1 ↓	1,329.2	2,162.1	-38.5 ↓
Healthcare	13	15	-2 ↓	956.3	5,887.4	-83.8 ↓
Industrials	7	6	1 ↑	928.5	1,226.6	-24.3 ↓
Consumer Non-Cyc.	3	6	-3 ↓	687.8	1,182.3	-41.8 ↓
Utilities	2	1	1 ↑	494.5	84.5	485.0 ↑
Transportation	1	5	-4 ↓	329.0	1,756.1	-81.3 ↓

- 2012 Performance by Sector-

Offer vs. File Range	Avg % Δ		Avg % Δ		Avg % Δ	
	Below	Within	Above	1-Day	1-Wk	1-Mo
7 Below 15 Within 15 Above	22.2	-0.2	5.1	21.1	-0.9	-1.0
6 Below 12 Within 0 Above	-0.9	-1.0	-1.3	9.1	6.4	0.9
5 Below 8 Within 2 Above	6.4	0.9	1.6	11.8	15.0	0.4
5 Below 6 Within 4 Above	15.0	0.4	-0.5	22.2	3.7	-1.1
5 Below 3 Within 0 Above	3.7	-1.1	0.2	-13.7	1.6	0.6
3 Below 3 Within 0 Above	1.6	0.6	0.8	11.7	9.2	4.2
4 Below 9 Within 0 Above	9.2	4.2	10.0	23.9	26.8	-2.0
3 Below 3 Within 1 Above	26.8	-2.0	2.9	31.4	31.2	3.8
1 Below 0 Within 2 Above	31.2	3.8	6.7	13.7	8.7	2.3
0 Below 2 Within 0 Above	8.7	2.3	0.5	8.0	-11.4	-7.7
1 Below 0 Within 0 Above	-11.4	-7.7	-5.2	-13.1	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
Goldman Sachs	40	31	9 ↑	4,764.8	5,124.6	-7.0 ↓
Morgan Stanley	37	41	-4 ↓	4,446.1	5,031.4	-11.6 ↓
Credit Suisse	36	22	14 ↑	4,373.7	2,624.4	66.7 ↑
J.P. Morgan	39	34	5 ↑	4,309.8	3,529.0	22.1 ↑
BoFA Merrill Lynch	37	31	6 ↑	4,126.1	3,608.8	14.3 ↑
Citi	35	29	6 ↑	3,896.6	3,227.8	20.7 ↑
Barclays PLC	28	24	4 ↑	3,649.0	4,107.3	-11.2 ↓
Deutsche Bank	39	29	10 ↑	3,630.0	3,290.7	10.3 ↑
UBS AG	18	12	6 ↑	1,175.5	647.0	81.7 ↑
Wells Fargo	15	15	0 -	908.1	1,758.4	-48.4 ↓

- 2012 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		Avg % Δ		Avg % Δ	
	Below	Within	Above	1-Day	1-Wk	1-Mo
16 Below 17 Within 7 Above	15.2	-0.5	1.3	16.0	17.2	0.6
9 Below 19 Within 9 Above	17.2	0.6	1.7	11.7	16.3	0.1
10 Below 18 Within 11 Above	16.3	0.1	0.9	18.5	15.2	0.8
11 Below 21 Within 5 Above	15.2	0.8	2.2	19.8	9.2	-0.9
11 Below 18 Within 6 Above	9.2	-0.9	0.3	15.7	7.8	0.1
8 Below 18 Within 2 Above	7.8	0.1	1.7	22.7	13.0	-1.9
13 Below 16 Within 10 Above	13.0	-1.9	1.2	16.8	10.5	0.1
8 Below 6 Within 4 Above	10.5	0.1	2.8	19.7	10.6	-1.5
5 Below 9 Within 1 Above	10.6	-1.5	0.7	14.6	9.6	1.6
	9.6	1.6	2.4	24.1		

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	167.5
03/23/12	Vipshop Holdings Ltd.	Consumer Cyc.	China	-15.4	100.9
10/12/12	Workday, Inc.	Technology/Telecom	United States	73.9	79.6
11/17/11	Delphi Automotive PLC	Consumer Cyc.	United Kingdom	-3.0	54.0
10/11/12	Shutterstock, Inc.	Technology/Telecom	United States	27.4	53.8
Average				20.8	91.2

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
05/26/11	Lone Pine Resources Inc.	Energy	Canada	-3.5	-91.7
04/15/11	Sequans Communications S.A.	Technology/Telecom	France	-17.5	-80.9
05/04/11	Renren Inc.	Technology/Telecom	China	28.6	-76.1
05/12/11	Phoenix New Media Ltd.	Consumer Cyc.	China	34.1	-70.5
06/09/11	Taomee Holdings Ltd.	Consumer Cyc.	China	-8.6	-64.1
Average				6.6	-76.6

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			
	#	#	Δ				Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
North America	113	95	18 ↑	39,255.5	30,327.8	29.4	32	57	24	13.8	0.7	3.1	16.0
Europe	7	7	0 -	1,244.4	2,791.1	-55.4	4	3	0	4.5	-4.6	-2.6	2.0
Asia/Pacific	3	12	-9 ↓	186.8	2,053.8	-90.9	2	1	0	-3.9	-0.7	19.9	48.0
Rest of World	2	0	2 ↑	174.2	0.0	NM	2	0	0	-1.6	-4.8	-5.1	12.2
Latin America	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	112	92	20 ↑	39,067.1	29,200.9	33.8	32	56	24	13.9	0.7	3.1	15.8
Cayman Islands	1	0	1 ↑	188.5	0.0	NM	0	1	0	-3.1	-0.4	2.8	38.4
China	3	12	-9 ↓	186.8	2,053.8	-90.9	2	1	0	-3.9	-0.7	19.9	48.0
Netherlands	1	2	-1 ↓	128.0	484.6	-73.6	0	1	0	-18.8	1.7	5.3	-13.9
Israel	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	44.0

Most Recent IPOs

File Date	Trade Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/ Curr Δ %	
1 10/15/12	11/21/12	YY Inc.	Technology/Telecom	China	81.9	Within	7.7	38.9	
2 08/31/12	11/20/12	Alon USA Partners, LP	Energy	United States	184.0	Below	15.0	18.8	
3 10/05/12	11/16/12	Ruckus Wireless, Inc.	Technology/Telecom	United States	126.0	Within	-18.3	-7.4	
4 09/28/12	11/08/12	Stellus Capital Investment Corp.	Financials	United States	138.0	Within	0.5	3.3	
5 04/29/10	11/08/12	OFS Capital Corp.	Financials	United States	100.0	Within	-4.3	-9.9	
6 09/09/11	11/02/12	Restoration Hardware Holdings, Inc.	Consumer Cyc.	United States	142.5	Within	29.6	53.5	
7 07/11/12	11/02/12	Delek Logistics Partners, LP	Energy	United States	193.2	Within	6.4	8.8	
8 04/20/12	11/02/12	Southcross Energy Partners, L.P.	Utilities	United States	207.0	Within	11.8	16.7	
9 08/07/12	10/26/12	The WhiteWave Foods Co.	Consumer Non-Cyc.	United States	391.0	Above	-1.5	-7.7	
10 07/02/12	10/26/12	MPLX LP	Energy	United States	437.7	Above	23.6	33.2	
							Average	7.1	14.8

Activity in the Backlog

Key Backlog Statistics

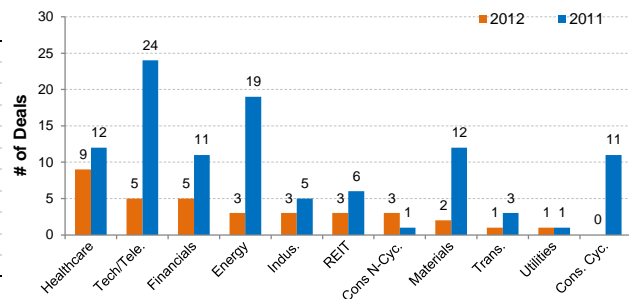
Issuer Group	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
US IPOs	32	99	-67 ↓	5,569.9	18,944.5	-70.6 ↓
International IPOs	3	6	-3 ↓	615.0	625.7	-1.7 ↓
Total	35	105	-70 ↓	6,184.9	19,570.3	-68.4 ↓

Backlog by Deal Size

Deal Size	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
\$500M or More	1	9	-8 ↓	700.0	6,737.6	-89.6 ↓
\$300 to \$500M	7	10	-3 ↓	2,412.3	3,574.5	-32.5 ↓
\$100 to \$300M	15	45	-30 ↓	2,415.4	6,644.5	-63.6 ↓
Less than \$100M	12	41	-29 ↓	657.3	2,613.6	-74.9 ↓

Backlog by Sector

Sector	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
Consumer Non-Cyc.	3	1	2 ↑	1,070.0	200.0	435.0 ↑
Industrials	3	5	-2 ↓	840.9	473.2	77.7 ↑
Energy	3	19	-16 ↓	750.0	4,913.6	-84.7 ↓
Technology/Telecom	5	24	-19 ↓	690.0	3,289.9	-79.0 ↓
Financials	5	11	-6 ↓	589.5	2,905.1	-79.7 ↓
Materials	2	12	-10 ↓	550.0	2,447.8	-77.5 ↓
Healthcare	9	12	-3 ↓	549.8	742.6	-26.0 ↓
Transportation	1	3	-2 ↓	400.0	500.0	-20.0 ↓
REIT	3	6	-3 ↓	382.5	2,011.2	-81.0 ↓
Utilities	1	1	0 -	362.3	250.0	44.9 ↑
Consumer Cyc.	0	11	-11 ↓	0.0	1,836.9	-



Top November Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/05/12	12/10/12	Western Gas Equity Partners, LP	Utilities	United States	362.3
2 11/01/12	Undisclosed	Artisan Partners Asset Management Inc.	Financials	United States	250.0
3 11/15/12	Undisclosed	Boise Cascade, L.L.C.	Materials	United States	200.0
4 11/05/12	Undisclosed	Babylon Ltd.	Technology/Telecom	Israel	115.0
5 11/09/12	Undisclosed	ING U.S., Inc.	Financials	United States	100.0
6 11/02/12	Undisclosed	GFI Software S.A.	Technology/Telecom	Luxembourg	100.0
7 11/06/12	Undisclosed	Enanta Pharmaceuticals, Inc.	Healthcare	United States	69.0
8 -	-	-	-	-	-
9 -	-	-	-	-	-
10 -	-	-	-	-	-

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 06/28/12	Undisclosed	Coty Inc.	Consumer Non-Cyc.	United States	700.0
2 08/14/12	Undisclosed	Safety-Kleen, Inc.	Industrials	United States	400.0
3 05/04/12	Undisclosed	CEVA Logistics Inc.	Transportation	United Kingdom	400.0
4 11/05/12	12/10/12	Western Gas Equity Partners, LP	Utilities	United States	362.3
5 08/08/12	Undisclosed	SunCoke Energy Partners, L.P.	Materials	United States	350.0
6 09/28/12	Undisclosed	CVR Refining, LP	Energy	United States	300.0
7 08/08/12	Undisclosed	CyrusOne Inc.	Technology/Telecom	United States	300.0
8 06/15/12	Undisclosed	AutoTrader Group, Inc.	Industrials	United States	300.0
9 09/11/12	Undisclosed	Silver Bay Realty Trust Corp.	REIT	United States	287.5
10 11/01/12	Undisclosed	Artisan Partners Asset Management Inc.	Financials	United States	250.0

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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