

**October Recap**

- The U.S. IPO market returned with a bang in October, with 20 deals pricing for aggregate proceeds of \$6.1B as investors saw a strengthening macroeconomic picture as the perfect time to tap the public markets. October's reading of 20 deals ties March of this year for the most deals in a month, but comes in second with respect to proceeds, behind May's \$18.6B, when Facebook priced a \$16.0B public offering. With the third consecutive month of y/y increases, 2012 has now overtaken 2011 YTD on both proceeds and deal count.

- Despite a relatively volatile month in the secondary markets, 15 of October's 20 IPOs ended their first day of trading in the green. Enterprise software providers Workday and Fleetmatics saw the largest first-day gains at 73% and 31%, respectively. Workday had the 10th best first-day pop of all IPOs in the past two years, building on a trend of strength among subscription-based software companies, despite trading relatively flat since then. Pharmaceutical company Kythera was one of three Healthcare companies to price in October, and while not the strongest issuer out of the gate with a 23% first-day return, it closed the month as the sector's leader, up 37%.

- The current six-month backlog has fallen to its lowest levels in almost two years, hosting a modest 51 deals, marking the lowest level since September 2009 when 45 issuers populated the pipeline. On a proceeds basis, the backlog's current \$9.9B is the lowest since July 2009, the last time filed proceeds dropped below \$10.0B to a meager \$8.1B. Of note, Healthcare hosts the largest number of deals in the backlog, bumping out Energy and Technology, the previously reigning leaders, as these two sectors accounted for half of the deals priced in October. Most sectors, however, continue to lag behind the year-ago period on both deal count and proceeds, as last year's pipeline consisted of several large filings.

**Activity & Performance Statistics for US-Listed IPOs**

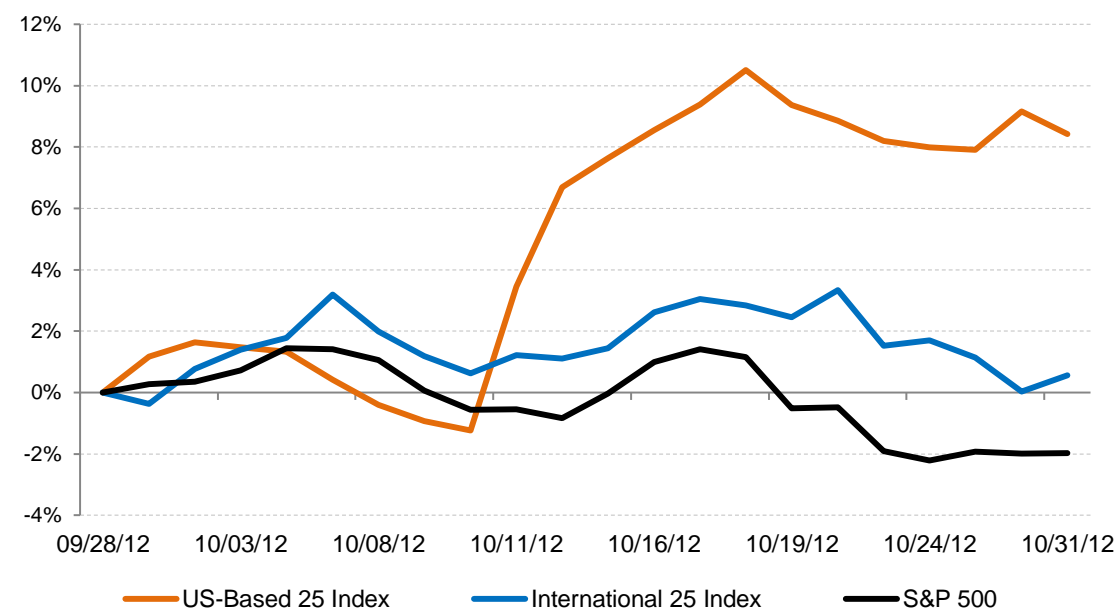
**Year-over-Year Summary Statistics**

Issuer Group	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	- 2012 Performance -						
							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	106	80	26 ↑	38,153.6	27,172.4	40.4 ↑	31	51	24	14.6	0.7	2.6	18.5
International IPOs	11	21	-10 ↓	1,523.6	6,308.2	-75.8 ↓	8	3	0	0.8	-5.6	3.1	12.2
<b>YTD Total</b>	<b>117</b>	<b>101</b>	<b>16 ↑</b>	<b>39,677.1</b>	<b>33,480.6</b>	<b>18.5 ↑</b>	<b>39</b>	<b>54</b>	<b>24</b>	<b>13.3</b>	<b>0.1</b>	<b>2.7</b>	<b>17.9</b>

**Year-over-Year Activity by Month**

Month	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	- 2012 Performance by Month -						
							Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
January	3	8	-5 ↓	267.6	4,469.8	-94.0 ↓	1	1	1	14.5	2.8	9.8	22.7
February	17	16	1 ↑	1,774.0	4,811.3	-63.1 ↓	7	8	2	11.7	1.2	10.8	12.5
March	20	6	14 ↑	4,306.1	5,548.5	-22.4 ↓	5	9	6	20.5	-2.6	2.7	22.7
April	16	20	-4 ↓	3,988.8	5,636.8	-29.2 ↓	6	6	4	12.9	-1.0	-5.1	4.5
May	12	21	-9 ↓	18,581.9	6,872.0	170.4 ↑	4	6	2	8.1	-1.0	-5.6	15.7
June	4	10	-6 ↓	692.7	2,071.7	-66.6 ↓	1	2	1	12.3	2.9	5.9	37.5
July	11	14	-3 ↓	1,327.3	2,833.3	-53.2 ↓	4	5	2	12.6	2.9	6.2	35.5
August	7	4	3 ↑	1,034.4	1,026.9	0.7 ↑	4	3	0	11.1	3.1	9.5	27.7
September	7	0	7 ↑	1,580.4	0.0	NM ↑	3	3	1	11.3	-2.0	-0.2	9.5
October	20	2	18 ↑	6,123.9	210.2	NM ↑	4	11	5	12.5	0.6	-2.8	14.9
November	-	15	-	-	3,490.1	-	-	-	-	-	-	-	-
December	-	10	-	-	3,608.6	-	-	-	-	-	-	-	-

**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	10.19	0.42	1.42	4.75	-1.02
International 25 Index	1.55	0.09	0.85	1.39	-1.75
S&P 500 Index	-0.91	-0.05	0.72	1.09	-1.66

**Year-over-Year Activity by Sector**

Sector	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	- 2012 Performance by Sector -						
							Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
Technology/Telecom	35	25	10 ↑	20,866.3	6,232.7	234.8 ↑	7	13	15	23.8	-1.0	4.6	25.1
Financials	16	12	4 ↑	5,172.0	3,063.2	68.8 ↑	6	10	0	0.9	-0.4	-1.6	18.9
Energy	13	11	2 ↑	4,670.5	6,288.9	-25.7 ↓	4	7	2	5.8	0.5	2.6	6.3
Consumer Cyc.	14	11	3 ↑	2,653.5	4,877.4	-45.6 ↓	5	5	4	14.0	0.2	-0.3	17.5
Materials	8	5	3 ↑	1,796.5	1,033.2	73.9 ↑	5	3	0	3.7	-1.1	1.5	-10.0
REIT	6	7	-1 ↓	1,329.2	2,162.1	-38.5 ↓	3	3	0	1.6	0.6	1.0	14.8
Healthcare	13	13	0 -	956.3	5,704.9	-83.2 ↓	4	9	0	9.2	4.2	7.2	24.3
Industrials	7	6	1 ↑	928.5	1,226.6	-24.3 ↓	3	3	1	26.8	-2.0	2.9	28.4
Consumer Non-Cyc.	3	5	-2 ↓	687.8	1,050.9	-34.6 ↓	1	0	2	31.2	4.7	14.8	26.8
Transportation	1	5	-4 ↓	329.0	1,756.1	-81.3 ↓	1	0	0	-11.4	-7.7	-5.2	-19.1
Utilities	1	1	0 -	287.5	84.5	240.1 ↑	0	1	0	5.6	-1.0	-3.5	2.0

**Year-over-Year Activity by Leading Bookrunners**

Broker	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	- 2012 Performance by Bookrunner -						
							Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
Goldman Sachs	36	26	10 ↑	4,541.9	4,787.1	-5.1 ↓	15	14	7	16.0	-1.0	0.2	13.7
Morgan Stanley	34	35	-1 ↓	4,351.8	4,569.9	-4.8 ↓	9	16	9	19.2	0.2	0.3	10.6
Credit Suisse	35	19	16 ↑	4,312.3	2,331.7	84.9 ↑	12	14	9	16.3	0.0	1.9	19.3
J.P. Morgan	38	29	9 ↑	4,258.0	3,226.7	32.0 ↑	10	17	11	15.3	0.7	1.6	19.8
BofA Merrill Lynch	35	27	8 ↑	4,006.6	3,165.4	26.6 ↑	11	19	5	8.7	-1.0	-0.1	14.2
Citi	32	25	7 ↑	3,756.2	2,970.5	26.5 ↑	10	16	6	7.5	-0.8	2.0	26.0
Deutsche Bank	37	25	12 ↑	3,560.7	3,002.7	18.6 ↑	13	14	10	11.3	-0.6	2.8	19.1
Barclays PLC	25	19	6 ↑	3,523.9	3,827.8	-7.9 ↓	8	15	2	14.0	-2.0	2.0	16.2
UBS AG	17	11	6 ↑	1,150.5	606.5	89.7 ↑	8	5	4	11.5	-1.1	2.4	13.8
Wells Fargo	13	11	2 ↑	808.1	1,489.3	-45.7 ↓	5	7	1	9.7	1.3	2.5	24.4

**Leaders & Laggards**

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %	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	182.7	05/26/11	Lone Pine Resources Inc.	Energy	Canada	-3.5	-88.8		
10/12/12	Workday, Inc.	Technology/Telecom	United States	73.9	73.9	04/15/11	Sequans Communications S.A.	Technology/Telecom	France	-17.5	-86.8		
04/27/12	Acquity Group Ltd.	Technology/Telecom	China	-4.2	66.5	05/04/11	Renren Inc.	Technology/Telecom	China	28.6	-76.6		
03/23/12	Vipshop Holdings Ltd.	Consumer Cyc.	China	-15.4	58.3	05/12/11	Phoenix New Media Ltd.	Consumer Cyc.	China	34.1	-66.6		
11/17/11	Delphi Automotive PLC	Consumer Cyc.	United Kingdom	-3.0	51.6	06/09/11	Taomee Holdings Ltd.	Consumer Cyc.	China	-8.6	-61.1		
				<b>Average</b>	<b>14.5</b>	<b>86.6</b>					<b>Average</b>	<b>6.6</b>	<b>-76.0</b>

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		
							Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ
North America	106	81	25 ↑	38,153.6	27,367.4	39.4	31	51	24	14.6	0.7	2.6	18.5
Europe	7	6	1 ↑	1,244.4	2,261.4	-45.0	4	3	0	4.5	-4.6	-5.1	-2.2
Rest of World	2	0	2 ↑	174.2	0.0	NM	2	0	0	-1.6	-4.8	10.7	12.7
Asia/Pacific	2	12	-10 ↓	104.9	2,053.8	-94.9	2	0	0	-9.8	-10.1	19.9	62.4
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	105	78	27 ↑	37,965.1	26,240.5	44.7	31	50	24	14.7	0.7	2.6	18.3
Cayman Islands	1	0	1 ↑	188.5	0.0	NM	0	1	0	-3.1	-0.4	2.8	39.0
Netherlands	1	2	-1 ↓	128.0	484.6	-73.6	0	1	0	-18.8	1.7	5.3	-25.1
China	2	12	-10 ↓	104.9	2,053.8	-94.9	2	0	0	-9.8	-10.1	19.9	62.4
Israel	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	44.9

**Most Recent IPOs**

File Date	Trade Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %	
1 07/02/12	10/26/12	MPLX LP	Energy	United States	437.7	Above	23.6	21.7	
2 08/07/12	10/26/12	The WhiteWave Foods Co.	Consumer Non-Cyc.	United States	391.0	Above	-1.5	-1.5	
3 05/11/12	10/25/12	Lehigh Gas Partners LP	Energy	United States	120.0	Within	1.2	4.0	
4 03/03/11	10/25/12	Monroe Capital Corp.	Financials	United States	75.0	Within	1.7	0.1	
5 09/21/12	10/19/12	Seadrill Partners LLC	Energy	United Kingdom	221.4	Within	10.8	7.4	
6 02/13/12	10/12/12	Diamondback Energy, Inc.	Energy	United States	218.8	Within	0.0	-4.2	
7 08/30/12	10/12/12	Workday, Inc.	Technology/Telecom	United States	732.6	Above	73.9	73.9	
8 06/25/12	10/12/12	Linn Co, LLC	Energy	United States	1,269.7	Above	4.8	6.9	
9 06/08/12	10/11/12	Realogy Holdings Corp.	Financials	United States	1,242.0	Within	26.7	39.7	
10 09/04/12	10/11/12	Intercept Pharmaceuticals, Inc.	Healthcare	United States	86.3	Within	29.3	25.1	
							<b>Average</b>	<b>17.0</b>	<b>17.3</b>

**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.

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

**Activity in the Backlog**

**Key Backlog Statistics**

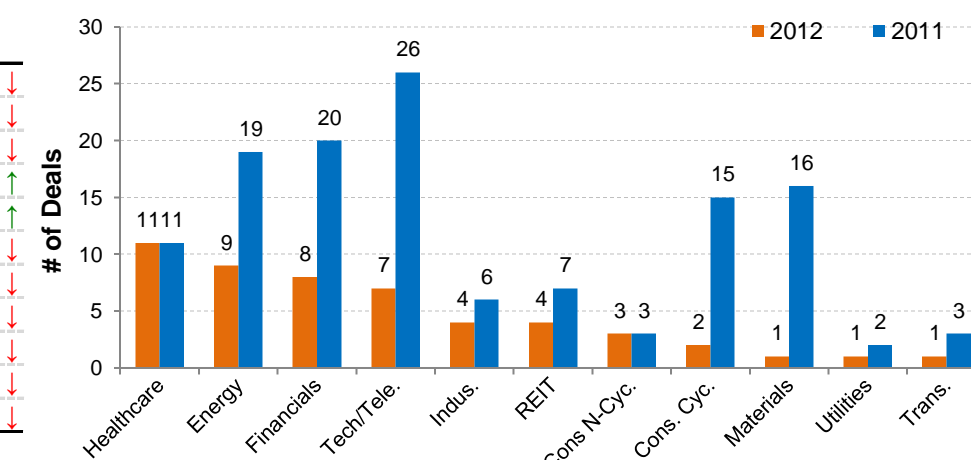
Issuer Group	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US IPOs	45	120	-75 ↓	7,037.4	23,123.4	-69.6 ↓
International IPOs	6	8	-2 ↓	2,880.7	1,259.6	128.7 ↑
<b>Total</b>	<b>51</b>	<b>128</b>	<b>-77 ↓</b>	<b>9,918.1</b>	<b>24,382.9</b>	

**Backlog by Deal Size**

Deal Size	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
\$500M or More	2	11	-9 ↓	2,450.0	7,801.4	-68.6 ↓
\$300 to \$500M	7	15	-8 ↓	2,395.0	5,211.8	-54.0 ↓
\$100 to \$300M	24	56	-32 ↓	4,066.0	8,369.3	-51.4 ↓
Less than \$100M	18	46	-28 ↓	1,007.1	3,000.4	-66.4 ↓

**Backlog by Sector**

Sector	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Technology/Telecom	7	26	-19 ↓	2,460.7	3,414.4	-27.9 ↓
Energy	9	19	-10 ↓	1,697.5	4,581.6	-62.9 ↓
Financials	8	20	-12 ↓	1,096.2	4,353.9	-74.8 ↓
Consumer Non-Cyc.	3	3	0 -	1,070.0	335.5	218.9 ↑
Industrials	4	6	-2 ↓	1,066.3	923.2	15.5 ↑
Healthcare	11	11	0 -	738.8	803.3	-8.0 ↓
REIT	4	7	-3 ↓	490.0	2,451.2	-80.0 ↓
Transportation	1	3	-2 ↓	400.0	500.0	-20.0 ↓
Consumer Cyc.	2	15	-13 ↓	368.8	3,414.6	-89.2 ↓
Materials	1	16	-15 ↓	350.0	3,155.3	-88.9 ↓
Utilities	1	2	-1 ↓	180.0	450.0	-60.0 ↓



**Top October Filings in Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/24/12	Undisclosed	Bright Horizons Family Solutions Inc.	Consumer Non-Cyc.	United States	220.0
2 10/05/12	Undisclosed	SolarCity Corp.	Industrials	United States	201.3
3 10/15/12	Undisclosed	YY Inc.	Technology/Telecom	China	100.0
4 10/05/12	Undisclosed	Ruckus Wireless, Inc.	Technology/Telecom	United States	100.0
5 10/04/12	Undisclosed	KaloBios Pharmaceuticals, Inc.	Healthcare	United States	60.0
6 10/22/12	Undisclosed	Orchid Island Capital, Inc.	REIT	United States	45.0
7 -	-	-	-	-	-
8 -	-	-	-	-	-
9 -	-	-	-	-	-
10 -	-	-	-	-	-

**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 06/28/12	Undisclosed	Coty Inc.	Consumer Non-Cyc.	United States	700.0
3 08/14/12	Undisclosed	Safety-Kleen, Inc.	Industrials	United States	400.0
4 05/04/12	Undisclosed	CEVA Logistics Inc.	Transportation	United Kingdom	400.0
5 08/08/12	Undisclosed	SunCoke Energy Partners, L.P.	Materials	United States	350.0
6 12/23/11	Undisclosed	APMEX Physical - 1 oz. Gold Redeemable	Financials	Canada	345.0
7 09/28/12	Undisclosed	CVR Refining, LP	Energy	United States	300.0
8 08/08/12	Undisclosed	CyrusOne Inc.	Technology/Telecom	United States	300.0
9 06/15/12	Undisclosed	AutoTrader Group, Inc.	Industrials	United States	300.0
10 09/11/12	Undisclosed	Silver Bay Realty Trust Corp.	REIT	United States	287.5