

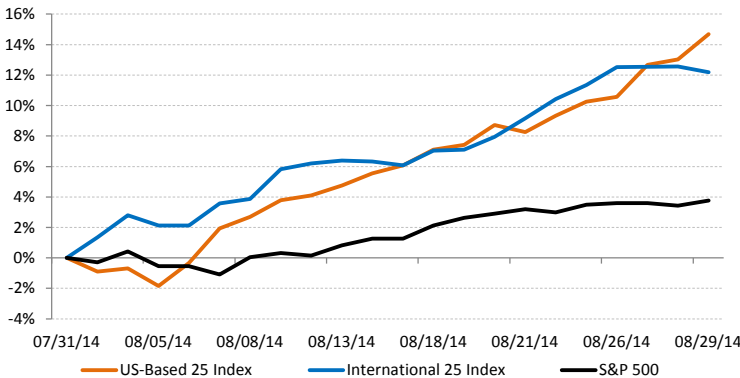
August Recap

- Issuers took a breather in August, as just 10 IPOs priced on \$992.2M in proceeds during the month, below the year-ago period's 17 debuts on \$4.2B. While August was the slowest month since February 2013 (eight deals on \$848.7M in proceeds), it was on par for the month in terms of historical figures, as there has been an average of 10 IPOs for \$2.2B in August going back to 2001. Continuing with recent trends, Healthcare led the month with \$309.9M raised from four IPOs. Of note, the largest deal of the month came from Hoegh LNG Partners L.P. (\$220.8M), marking only the third Transportation IPO this year.

- The U.S.-Based 25 climbed 14.7% in August, the largest monthly gain since March's 23.3% return, outperforming the S&P's 3.8% advance as a broader market rally helped fuel positive price performance. While Healthcare claimed four of the month's ten deals, performance was mixed as Auris Medical and Loxo Oncology closed flat on their first day of trading. Overall, only four issuers broke the 10.0% offer/1-day mark, led by Healthcare's T2 Biosystems (+30.2%), which also closed out the month 111.0% above offer price. Green Bancorp came next, posting a 13.7% first-day pop and a 19.1% return to close the month.

- The current backlog of 91 deals consists of 71 U.S. and 20 non-U.S. domiciled IPOs, for a combined total of \$13.2B in proceeds, marking a 21.8% decline from the prior year period. Still, international IPOs have seen a sharp uptick in proceeds, jumping 441.3% year-over-year to \$3.5B, largely due to Alibaba's \$1.0B filing, while the U.S. pipeline has seen a 40.1% slide to \$9.75B. Overall, filings continue to err on the smaller side, as companies looking to raise less than \$300M have nearly doubled to 79 from the 42 in 2013. Meanwhile, while Technology holds the most noteworthy issuer in the backlog with Alibaba, it still lags behind both Energy and Healthcare in terms of total proceeds. In addition, Healthcare claims 33 filings, the highest by sector and accounting for more than a third of the total number of deals in the backlog.

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	14.69	0.66	0.84	2.28	-1.18
International 25 Index	12.19	0.55	0.70	1.88	-0.65
S&P 500 Index	3.77	0.18	0.49	1.15	-0.97

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
07/25/14	El Pollo Loco Holdings, Inc.	Consumer Svcs.	United States	60.2	115.4
08/07/14	T2 Biosystems, Inc.	Healthcare	United States	30.2	111.0
05/09/14	Tuniu Corp.	Consumer Svcs.	China	11.9	105.6
07/18/14	TubeMogul, Inc.	Tech/Telecom	United States	64.3	98.4
05/08/14	Cheetah Mobile Inc.	Tech/Telecom	China	0.7	88.4
Average				33.5	103.7

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
06/19/14	Parnell Pharmaceuticals Holdings Ltd	Healthcare	Australia	-23.9	-40.3
06/26/14	TCP International Holdings Ltd.	Industrials	Switzerland	-5.2	-37.5
07/23/14	Medical Transcription Billing Corp.	Healthcare	United States	-14.4	-32.4
07/31/14	Bio Blast Pharma Ltd.	Healthcare	Israel	-23.6	-16.0
06/24/14	Xunlei Ltd.	Tech/Telecom	China	24.2	-6.4
Average				-8.6	-26.5

Note: Leaders & Laggards universe includes members of the US-Based 25 Index or the International 25 Index

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
US-Based IPOs	147	115	32 ↑	34,292.4	28,551.7	20.1 ↑
International IPOs	34	9	25 ↑	10,349.9	2,203.9	369.6 ↑
YTD Total	181	124	57 ↑	44,642.3	30,755.6	45.2 ↑

- 2014 Performance -

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	44	15.3	6.9
Within	84	2.3	19.2
Above	19	5.4	13.6
Total	51	13.5	6.3

Year-over-Year Activity by Month

Month	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
January	17	12	5 ↑	5,846.1	5,326.6	9.8 ↑
February	20	8	12 ↑	1,969.7	848.7	132.1 ↑
March	28	12	16 ↑	4,219.0	2,424.1	74.0 ↑
April	26	13	13 ↑	8,743.2	3,947.3	121.5 ↑
May	20	25	-5 ↓	5,413.0	6,086.5	-11.1 ↓
June	30	18	12 ↑	8,754.1	3,948.8	121.7 ↑
July	30	21	9 ↑	8,704.9	4,180.2	108.2 ↑
August	10	15	-5 ↓	992.2	3,993.4	-75.2 ↓
September	-	22	-	-	3,766.4	-
October	-	31	-	-	12,569.6	-
November	-	25	-	-	6,530.9	-
December	-	12	-	-	5,883.7	-

- 2014 Performance by Month -

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	4	24.2	16.8
Within	10	1.1	24.8
Above	3	9.4	3.9
Total	17	11.6	12.3

Year-over-Year Activity by Sector

Sector	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
Financials	21	15	6 ↑	9,916.1	3,181.8	211.6 ↑
Energy	17	14	3 ↑	8,272.4	4,351.8	90.1 ↑
Healthcare	72	30	42 ↑	7,796.9	6,881.4	13.3 ↑
Tech/Telecom	32	22	10 ↑	7,056.2	4,185.6	68.6 ↑
Consumer Svcs.	18	16	2 ↑	6,562.0	4,396.7	49.2 ↑
Industrials	8	6	2 ↑	1,366.7	2,064.5	-33.8 ↓
Utilities	3	1	2 ↑	1,349.9	495.2	172.6 ↑
Consumer Goods	3	4	-1 ↓	1,106.3	1,888.5	-41.4 ↓
Basic Materials	5	4	1 ↑	1,083.5	767.1	41.3 ↑
REIT	2	12	-10 ↓	132.3	2,543.0	-94.8 ↓

- 2014 Performance by Sector -

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	6	-1.9	4.6
Within	14	1.0	9.6
Above	1	3.6	14.0
Total	21	10.3	12.4

Year-over-Year Activity by Leading Bookrunners

Broker	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
Goldman Sachs	47	40	7 ↑	4,630.3	3,530.1	31.2 ↑
J.P. Morgan	57	41	16 ↑	4,512.5	3,200.7	41.0 ↑
Morgan Stanley	49	31	18 ↑	4,219.2	2,675.4	57.7 ↑
Barclays PLC	41	33	8 ↑	3,869.6	2,521.7	53.5 ↑
BofA Merrill Lynch	40	37	3 ↑	3,736.5	3,082.6	21.2 ↑
Citi	41	40	1 ↑	3,486.5	3,140.3	11.0 ↑
Deutsche Bank	37	29	8 ↑	3,295.0	2,371.1	39.0 ↑
Credit Suisse	46	42	4 ↑	3,002.1	2,883.4	4.1 ↑
Wells Fargo	26	15	11 ↑	2,051.4	1,182.6	73.5 ↑
UBS AG	20	20	0	1,519.8	1,226.7	23.9 ↑

- 2014 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	12	16.0	-0.2
Within	29	0.1	6.0
Above	6	1.2	23.9
Total	47	11.2	13.2

Year-over-Year Activity by Geography

Domicile Region	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
North America	149	115	34 ↑	34,685.5	28,551.7	21.5
Europe	13	7	6 ↑	4,632.8	2,088.2	121.9
Asia/Pacific	13	1	12 ↑	4,003.3	90.7	NM
Rest of World	6	1	5 ↑	1,320.7	25.0	NM
Latin America	0	0	0 -	0.0	0.0	-

- 2014 Performance by Geography -

Offer vs. File Range	Avg % Δ			Avg % Δ Off/Curr
	Below	Within	Above	
1-Day	15.1	2.4	6.6	18.6
1-Wk	2.7	4.6	4.1	5.6
1-Mo	8.2	-0.7	9.9	39.6
Average	5.6	-5.5	-2.8	-11.9

Domicile Country

Domicile Country	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
United States	146	112	34 ↑	34,071.6	27,518.9	23.8
China	11	1	10 ↑	3,603.7	90.7	NM
Israel	6	1	5 ↑	1,320.7	25.0	NM
Canada	2	0	2 ↑	393.1	0.0	NM
Hong Kong	1	0	1 ↑	349.6	0.0	NM

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
01/07/14	08/13/14	C1 Financial, Inc.	Financials	United States	44.7	Below	0.0	0.9
02/07/14	08/12/14	Otonomy, Inc.	Healthcare	United States	115.0	Within	7.2	24.5
03/01/14	08/07/14	Ryerson Holding Corp.	Basic Materials	United States	121.0	Within	-6.4	-0.5
04/06/14	08/07/14	Independence Contract Drilling, Inc.	Energy	United States	110.0	Within	0.5	4.5
05/06/14	08/07/14	Green Bancorp, Inc.	Financials	United States	70.3	Within	13.7	19.1
06/07/14	08/06/14	T2 Biosystems, Inc.	Healthcare	United States	65.8	Below	30.2	111.0
07/07/14	08/07/14	Hoegh LNG Partners LP	Industrials	Bermuda	220.8	Within	11.3	29.5
08/07/14	08/06/14	iDreamSky Technology Ltd	Consumer Goods	China	115.5	Above	6.3	37.3
09/06/14	08/05/14	Auris Medical Holding AG	Healthcare	Switzerland	60.7	Within	0.0	2.5
10/06/14	08/01/14	Loxo Oncology, Inc.	Healthcare	United States	68.4	Within	0.0	0.1
Average							6.3	22.9

Activity in the Backlog

Key Backlog Statistics

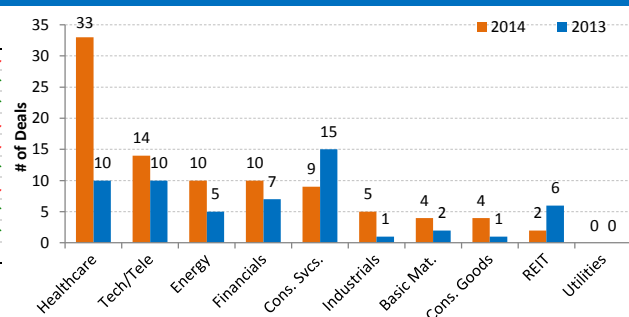
Issuer Group	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
US IPOs	71	52	19 ↑	9,748.7	16,264.4	-40.1 ↓
International IPOs	20	5	15 ↑	3,459.5	639.2	441.3 ↑
Total	91	57	34 ↑	13,208.2	16,903.5	↓

Backlog by Deal Size

Deal Size	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
\$500M or More	5	8	-3 ↓	3,250.0	9,407.1	-65.5 ↓
\$300 to \$500M	7	7	0 -	2,400.0	2,365.1	1.5 ↑
\$100 to \$300M	41	27	14 ↑	5,137.5	4,098.7	25.3 ↑
Less than \$100M	38	15	23 ↑	2,420.7	1,032.6	134.4 ↑

Backlog by Sector

Sector	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
Energy	10	5	5 ↑	2,590.0	5,148.0	-49.7 ↓
Healthcare	33	10	23 ↑	2,544.4	1,324.5	92.1 ↑
Tech/Telecom	14	10	4 ↑	2,535.0	1,723.8	47.1 ↑
Consumer Svcs.	9	15	-6 ↓	1,640.0	3,635.1	-54.9 ↓
Financials	10	7	3 ↑	1,376.3	2,878.0	-52.2 ↓
Industrials	5	1	4 ↑	700.0	100.0	600.0 ↑
REIT	2	6	-4 ↓	672.5	1,529.1	-56.0 ↓
Basic Materials	4	2	2 ↑	600.0	450.0	33.3 ↑
Consumer Goods	4	1	3 ↑	550.0	115.0	378.3 ↑
Utilities	0	0	0 -	0.0	0.0	-



Top August Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
01/08/14	Undisclosed	STORE Capital Corp	REIT	United States	500.0
02/08/14	Undisclosed	LendingClub Corporation	Financials	United States	500.0
03/08/14	Undisclosed	Cone Midstream Partners LP	Energy	United States	350.0
04/08/14	Undisclosed	Wayfair Inc.	Consumer Svcs.	United States	350.0
05/08/14	Undisclosed	ADAMA Agricultural Solutions Ltd.	Basic Materials	Israel	300.0
06/08/14	Undisclosed	Vivint Solar, Inc.	Energy	United States	200.0
07/08/14	Undisclosed	Forward Pharma A/S	Healthcare	Denmark	200.0
08/08/14	Undisclosed	USD Partners LP	Energy	United States	150.0
09/08/14	Undisclosed	Metaldyne Performance Group Inc.	Consumer Goods	United States	150.0
10/08/14	Undisclosed	Medley Management Inc.	Financials	United States	150.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
01/05/14	Undisclosed	Alibaba Group Holding Ltd.	Tech/Telecom	China	1,000.0
02/06/14	Undisclosed	Shell Midstream Partners, L.P.	Energy	United States	750.0
03/08/14	Undisclosed	STORE Capital Corp	REIT	United States	500.0
04/08/14	Undisclosed	LendingClub Corporation	Financials	United States	500.0
05/01/14	Undisclosed	Party City Holdco Inc.	Consumer Svcs.	United States	500.0
06/07/14	Undisclosed	Vantage Energy Inc.	Energy	United States	400.0
07/03/14	Undisclosed	Dominion Midstream Partners, LP	Energy	United States	400.0
08/08/14	Undisclosed	Cone Midstream Partners LP	Energy	United States	350.0
09/08/14	Undisclosed	Wayfair Inc.	Consumer Svcs.	United States	350.0
10/08/14	Undisclosed	ADAMA Agricultural Solutions Ltd.	Basic Materials	Israel	300.0

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)
- Private Investments in Public Equity (PIPE)
- Special Purpose Acquisition Companies (SPAC)
- 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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