

July Recap

- July beat out June as the strongest month YTD in terms of deal count, pricing 31 IPOs on \$8.6B in total proceeds, slightly ahead of the prior month's 30 IPOs and above the year-ago period's 21. Since 2001, there have only been two other months with 31 IPOs: December 2004 (\$5.9B) and October 2013 (\$12.6B). Fueling the high deal count was Healthcare, raising \$1.8B from 16 deals. July also claimed the largest IPO of the year, as Synchrony Financial raised a total of \$2.9B in proceeds. - The U.S.-Based 25 Index outperformed broader markets in July, up 8.5%, compared to the S&P's 1.5% decline. Meanwhile, the International 25 Index fell by 8.2%, as geopolitical tensions and concerns abroad startled global markets. Synchrony Financial, the year's largest IPO, closed flat on its first day and finished the month down 0.7% as the markets took a muted reaction to the deal. Elsewhere, El Pollo Loco Holdings and China-based Tuniu Corp. were the only two companies to break the 100% threshold in July, closing out the month 168.9% and 126.4% above offer price, respectively. Within the Healthcare industry, which has seen steep selloffs in the broader markets, Avalanche Biotechnologies managed to post a 64.6% return on its first day of trading, well above the sector's overall average of 12.8%. -The current backlog consists of 75 deals, comprised of 58 U.S. IPOs and 17 international IPOs. Issuers are hoping to raise a combined total of \$10.8B in proceeds, marking a 53.5% decline year-over-year, but still ahead on deal count. Continuing with recent trends, the majority of IPOs err on the smaller side, with roughly 88% seeking to raise \$300M or less in proceeds. Healthcare dominates the pipeline with 25 deals, seven of which filed in July alone, while Energy prevails in terms of proceeds (\$2.7B), helped by Vantage Energy's \$400.0M filing this month. July also welcomed five new international-domiciled deals, including China-based iDreamSky Technology, which is expected to raise \$100.1M in its August debut.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2014	2013	YoY #	2014	2013	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US-Based IPOs	139	98	41 ↑	33,070.2	23,982.6	37.9 ↑
International IPOs	33	8	25 ↑	10,238.5	1,444.9	608.6 ↑
<b>YTD Total</b>	<b>172</b>	<b>106</b>	<b>66 ↑</b>	<b>43,308.7</b>	<b>25,427.5</b>	<b>70.3 ↑</b>

- 2014 Performance -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
15.8	2.6	7.4	10.1
3.7	0.1	1.5	4.3
<b>13.6</b>	<b>2.2</b>	<b>6.4</b>	<b>9.0</b>

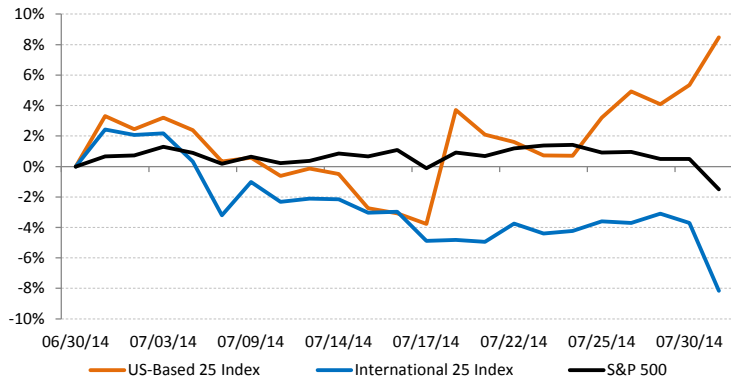
Year-over-Year Activity by Month

Month	2014	2013	YoY #	2014	2013	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
January	17	12	5 ↑	5,846.1	5,326.6	9.8 ↑
February	20	8	12 ↑	1,957.5	848.7	130.6 ↑
March	28	12	16 ↑	4,219.0	2,424.1	74.0 ↑
April	26	13	13 ↑	8,732.4	3,947.3	121.2 ↑
May	20	25	-5 ↓	5,260.2	6,086.5	-13.6 ↓
June	30	18	12 ↑	8,674.4	3,948.8	119.7 ↑
July	31	21	10 ↑	8,619.1	4,180.2	106.2 ↑
August	-	15	-	-	3,993.4	-
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		
	Below	Within	Above
24.2	1.1	16.8	11.5
9.4	8.9	24.8	-2.9
24.7	-1.7	-11.0	1.7
9.4	-0.8	-2.4	12.5
5.1	3.4	23.1	26.3
12.9	4.3	1.0	8.0
9.6	1.3	-	9.0
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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	8.48	0.25	2.19	7.77	-2.26
International 25 Index	-8.16	-0.51	1.53	2.26	-4.63
S&P 500 Index	-1.51	-0.10	0.66	1.03	-2.00

Year-over-Year Activity by Sector

Sector	2014	2013	YoY #	2014	2013	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Financials	20	15	5 ↑	9,760.8	2,981.1	227.4 ↑
Energy	15	10	5 ↑	7,427.3	2,608.8	184.7 ↑
Healthcare	68	27	41 ↑	7,395.7	5,539.8	33.5 ↑
Tech/Telecom	32	22	10 ↑	7,027.1	4,269.9	64.6 ↑
Consumer Svcs.	18	13	5 ↑	6,561.4	3,963.4	65.5 ↑
Industrials	8	3	5 ↑	1,700.9	1,494.9	13.8 ↑
Utilities	3	1	2 ↑	1,349.9	495.2	172.6 ↑
Consumer Goods	2	2	0 -	990.8	1,667.0	-40.6 ↓
Basic Materials	4	3	1 ↑	962.5	710.1	35.6 ↑
REIT	2	10	-8 ↓	132.3	1,697.2	-92.2 ↓

- 2014 Performance by Sector -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
6	13	1	-3.8
2	8	5	9.1
21	41	6	12.9
5	18	9	-4.8
6	9	3	5.4
5	3	-	7.0
1	1	1	9.0
-	2	-	17.0
2	1	1	-2.9
2	-	-	-0.2

Year-over-Year Activity by Leading Bookrunners

Broker	2014	2013	YoY #	2014	2013	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Goldman Sachs	46	33	13 ↑	4,542.1	2,916.6	55.7 ↑
Morgan Stanley	46	24	22 ↑	4,084.4	2,100.7	94.4 ↑
Barclays PLC	40	28	12 ↑	3,802.7	2,149.8	76.9 ↑
BofA Merrill Lynch	37	30	7 ↑	3,596.5	2,527.2	42.3 ↑
Citi	40	31	9 ↑	3,427.1	2,509.0	36.6 ↑
Deutsche Bank	37	26	11 ↑	3,270.0	2,148.3	52.2 ↑
Credit Suisse	45	36	9 ↑	2,902.9	2,329.0	24.6 ↑
Wells Fargo	27	12	15 ↑	2,030.2	944.8	114.9 ↑
UBS AG	19	17	2 ↑	1,465.6	922.3	58.9 ↑
Piper Jaffray	16	3	13 ↑	518.9	92.3	462.5 ↑

- 2014 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
11	29	6	-0.8
9	27	10	2.2
9	22	9	4.2
10	19	8	2.0
9	23	8	4.2
9	23	5	2.5
14	24	7	1.2
5	16	6	1.8
4	12	3	9.8
6	10	0	12.3

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	168.9
05/09/14	Tuniu Corp.	Consumer Svcs.	China	11.9	126.4
07/31/14	Avalanche Biotechnologies, Inc.	Healthcare	United States	64.6	57.6
05/07/14	GasLog Partners LP.	Energy	Monaco	24.3	56.1
07/18/14	Sage Therapeutics, Inc.	Healthcare	United States	67.2	54.1
<b>Average</b>				<b>45.7</b>	<b>92.6</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
06/19/14	Parnell Pharmaceuticals Holdings Ltd	Healthcare	Australia	-23.9	-36.6
07/31/14	Bio Blast Pharma Ltd.	Healthcare	Israel	-23.6	-28.3
07/23/14	Medical Transcription Billing Corp.	Healthcare	United States	-14.4	-24.6
06/26/14	TCP International Holdings Ltd.	Industrials	Switzerland	-5.2	-22.5
07/31/14	Macrocare Ltd.	Healthcare	Israel	-27.5	-22.1
<b>Average</b>				<b>-18.9</b>	<b>-26.8</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	2014	2013	YoY #	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
	#	#	Δ			
North America	141	98	43 ↑	33,463.3	23,982.6	39.5
Europe	12	6	6 ↑	4,572.1	1,329.2	244.0
Asia/Pacific	12	1	11 ↑	3,887.8	90.7	NM
Rest of World	7	1	6 ↑	1,385.5	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	15.6	2.6	7.1	9.6
1-Wk	3.4	4.3	2.6	1.8
1-Mo	8.4	-2.0	9.9	29.2
Avg	-4.8	-7.1	-24.6	-29.3

Domicile Country

Domicile Country	2014 #	2013 #	YoY Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr		
United States	139	97	42 ↑	33,070.2	23,406.8	41.3	42	78	19	15.8	2.6	7.4	10.1
China	10	1	9 ↑	3,488.2	90.7	NM	0	7	3	11.2	-3.3	12.3	36.9
Israel	7	1	6 ↑	1,385.5	25.0	NM	3	3	1	-4.8	-7.1	-24.6	-29.3
Canada	2	0	2 ↑	393.1	0.0	NM	1	1	0	3.3	3.7	-13.3	-29.7
Hong Kong	1	0	1 ↑	349.6	0.0	NM	0	1	0	12.5	7.2	11.8	18.1

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 06/19/14	07/31/14	Mobilye N.V.	Tech/Telecom	Israel	1,023.2	Above	-	-
2 06/19/14	07/31/14	VTTI Energy Partners LP	Energy	United Kingdom	422.6	Within	10.5	10.5
3 06/20/14	07/31/14	FCB Financial Holdings, Inc.	Financials	United States	165.4	Within	-5.6	-5.6
4 01/24/14	07/30/14	Catalent, Inc.	Healthcare	United States	871.3	Within	-2.5	-2.4
5 02/07/14	07/30/14	Bio Blast Pharma Ltd.	Healthcare	Israel	35.2	Within	-23.6	-28.3
6 03/13/14	07/30/14	Synchrony Financial	Financials	United States	2,875.0	Within	0.0	-0.7
7 05/12/14	07/31/14	Marinus Pharmaceuticals, Inc.	Healthcare	United States	45.0	Below	0.0	0.6
8 06/06/14	07/30/14	Vascular Biogenics, LTD	Healthcare	Israel	64.8	Below	-14.6	-17.5
9 06/10/14	07/30/14	HealthEquity, Inc.	Healthcare	United States	127.4	Above	25.7	23.4
10 06/20/14	07/31/14	Transocean Partners LLC	Energy	United Kingdom	385.0	Above	10.5	10.3
<b>Average</b>						<b>0.0</b>	<b>-1.1</b>	

Activity in the Backlog

Key Backlog Statistics

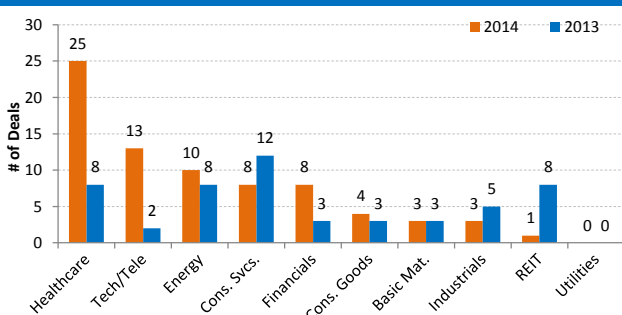
Issuer Group	2014 #	2013 #	YoY Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
US IPOs	58	47	11 ↑	7,903.4	15,210.3	-48.0 ↓
International IPOs	17	5	12 ↑	2,893.0	8,026.3	-64.0 ↓
<b>Total</b>	<b>75</b>	<b>52</b>	<b>23 ↑</b>	<b>10,796.4</b>	<b>23,236.6</b>	<b>↓</b>

Backlog by Deal Size

Deal Size	2014 #	2013 #	YoY Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
\$500M or More	4	10	-6 ↓	2,750.0	16,949.9	-83.8 ↓
\$300 to \$500M	5	5	0 -	1,850.0	1,726.0	7.2 ↑
\$100 to \$300M	33	26	7 ↑	4,191.1	3,960.3	5.8 ↑
Less than \$100M	33	11	22 ↑	2,005.3	600.4	234.0 ↑

Backlog by Sector

Sector	2014 #	2013 #	YoY Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ
Energy	10	8	2 ↑	2,690.0	6,303.0	-57.3 ↓
Tech/Telecom	13	2	11 ↑	2,435.0	164.8	NM ↑
Healthcare	25	8	17 ↑	1,824.1	1,198.5	52.2 ↑
Consumer Svcs.	8	12	-4 ↓	1,290.0	2,976.6	-56.7 ↓
Basic Materials	3	3	0 -	753.5	515.1	46.3 ↑
Financials	8	3	5 ↑	631.3	2,217.5	-71.5 ↓
Consumer Goods	4	3	1 ↑	500.1	299.0	67.3 ↑
Industrials	3	5	-2 ↓	500.0	7,440.0	-93.3 ↓
REIT	1	8	-7 ↓	172.5	2,122.0	-91.9 ↓
Utilities	0	0	0 -	0.0	0.0	-



Top July Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 07/07/14	Undisclosed	Vantage Energy Inc.	Energy	United States	400.0
2 07/14/14	Undisclosed	MOL Global, Inc.	Tech/Telecom	Malaysia	300.0
3 07/03/14	08/06/14	Hoegh LNG Partners LP	Energy	Bermuda	150.0
4 07/02/14	Undisclosed	Albéa S.A.	Consumer Goods	Luxembourg	150.0
5 07/28/14	Undisclosed	Virgin America, Inc.	Consumer Svcs.	United States	115.0
6 07/03/14	08/06/14	iDreamSky Technology Ltd	Consumer Goods	China	100.1
7 07/30/14	Undisclosed	TransFirst Inc	Tech/Telecom	United States	100.0
8 07/02/14	Undisclosed	Zayo Group Holdings, Inc.	Tech/Telecom	United States	100.0
9 07/02/14	Undisclosed	Diplomat Pharmacy, Inc.	Healthcare	United States	100.0
10 07/01/14	Undisclosed	Expro Oilfield Services PLC	Energy	United Kingdom	100.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/06/14	Undisclosed	Alibaba Group Holding Ltd.	Tech/Telecom	China	1,000.0
2 06/18/14	Undisclosed	Shell Midstream Partners, L.P.	Energy	United States	750.0
3 02/06/14	Undisclosed	Antero Midstream Partners LP.	Energy	United States	500.0
4 01/21/14	Undisclosed	Party City Holdco Inc.	Consumer Svcs.	United States	500.0
5 02/11/14	Undisclosed	PQ Holdings Inc.	Basic Materials	United States	450.0
6 07/07/14	Undisclosed	Vantage Energy Inc.	Energy	United States	400.0
7 03/28/14	Undisclosed	Dominion Midstream Partners, LP	Energy	United States	400.0
8 07/14/14	Undisclosed	MOL Global, Inc.	Tech/Telecom	Malaysia	300.0
9 05/01/14	Undisclosed	Atento S.A.	Industrials	Luxembourg	300.0
10 05/27/14	Undisclosed	Civitas Solutions, Inc.	Healthcare	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 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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