

June Recap

- June became the strongest month YTD in terms of deal count, pricing 30 IPOs on \$8.6B in total proceeds, handily outpacing May's 20 IPOs and the year-ago period's 18. June's deal count was also the highest since 31 IPOs debuted in October 2013 for \$12.6B. Energy and Technology led the month in terms of proceeds, with \$2.2B and \$2.1B from four and six deals, respectively. Of note, the largest deal of the period came from U.K. financial information service company, Markit, which raised \$1.5B in its debut.

- The US-Based 25 Index widely outperformed broader markets in June, skyrocketing 37.7%, compared to the S&P's 1.9% crawl. The recent surge in new issuance activity following a relatively quiet May gave investors a slew of enticing debuts to choose from, including GoPro, which is up 101.0% from offer price, after an already impressive opening day gain (+30.6%). Meanwhile, the year's second Utilities IPO, NextEra Energy Partners, has jumped 36.0% since its debut, as new issues within the space are in high demand due to their relative scarcity. June's top two first-day pops, however, belong to Healthcare, as strong returns from Kite Pharma (+70.6) and ZS Pharma (+57.7) proved that robust appetite still remains for the sector, despite a selloff in the broader markets earlier this year.

- The current backlog continued to expand in June, climbing to 100 deals from May's 92, and eclipsing the year ago period's 52. In terms of proceeds, the backlog's \$14.8B marks a slide on both a m/m and y/y basis, largely due to a decrease in the number of issuers looking to raise \$500M+. Furthermore, the number of IPOs looking to raise less than \$300M has soared (88), while just under half expect to raise less than \$100M, driven largely by the Healthcare sector, which accounts for the overwhelming majority of deals in the backlog (42), despite claiming an average deal size of just \$72.1M.

Activity & Performance Statistics for US-Listed IPOs

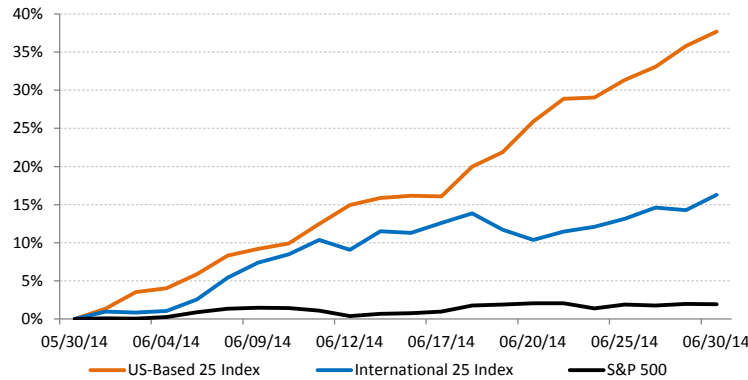
Year-over-Year Summary Statistics

Issuer Group	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2014 Performance -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	117	80	37 ↑	26,823.7	21,137.1	26.9 ↑	34	66	17	16.6	2.9	8.6	24.2
International IPOs	24	8	16 ↑	7,670.3	1,444.9	430.9 ↑	3	16	5	6.7	0.0	4.1	15.1
<b>YTD Total</b>	<b>141</b>	<b>88</b>	<b>53 ↑</b>	<b>34,494.1</b>	<b>22,582.0</b>	<b>52.8 ↑</b>	<b>37</b>	<b>82</b>	<b>22</b>	<b>14.9</b>	<b>2.4</b>	<b>7.9</b>	<b>22.7</b>

Year-over-Year Activity by Month

Month	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2014 Performance by Month -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	17	12	5 ↑	5,783.3	5,326.6	8.6 ↑	4	10	3	24.2	1.1	16.8	26.9
February	20	8	12 ↑	1,924.6	848.7	126.8 ↑	6	12	2	9.4	8.9	24.8	13.9
March	28	12	16 ↑	4,167.7	2,424.1	71.9 ↑	3	20	5	24.7	-1.7	-11.0	18.8
April	26	13	13 ↑	8,729.4	3,947.3	121.1 ↑	13	12	1	9.4	-0.8	-2.4	21.2
May	20	25	-5 ↓	5,248.9	6,086.5	-13.8 ↓	6	10	4	8.3	3.4	23.1	37.5
June	30	18	12 ↑	8,640.3	3,948.8	118.8 ↑	5	18	7	13.3	5.0	-	21.2
July	-	21	-	-	4,180.2	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-

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	37.71	1.54	0.97	3.38	-0.08
International 25 Index	16.30	0.73	1.20	2.79	-1.87
S&P 500 Index	1.91	0.09	0.36	0.77	-0.71

Year-over-Year Activity by Sector

Sector	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2014 Performance by Sector -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Energy	13	7	6 ↑	6,608.4	1,849.4	257.3 ↑	2	7	4	9.5	4.4	14.2	30.8
Financials	17	13	4 ↑	6,607.5	2,764.8	139.0 ↑	5	11	1	0.8	1.4	4.2	5.2
Consumer Svcs.	16	11	5 ↑	6,300.9	3,644.2	72.9 ↑	5	8	3	13.4	1.3	8.9	29.9
Tech/Telecom	30	20	10 ↑	5,958.2	4,021.8	48.1 ↑	4	18	8	27.4	0.8	-5.6	22.6
Healthcare	51	21	30 ↑	5,463.4	5,098.2	7.2 ↑	14	32	5	15.7	2.4	15.8	25.9
Utilities	2	0	2 ↑	1,295.9	0.0	NM ↑	-	1	1	27.8	8.1	-	32.9
Consumer Goods	2	2	0	990.8	1,667.0	-40.6 ↓	-	2	-	7.5	2.7	-7.6	47.0
Industrials	6	3	3 ↑	835.7	1,494.9	-44.1 ↓	4	2	-	8.8	1.6	13.3	10.1
Basic Materials	2	3	-1 ↓	301.0	710.1	-57.6 ↓	1	1	-	2.2	3.9	-	5.4
REIT	2	8	-6 ↓	132.3	1,331.7	-90.1 ↓	2	-	-	-0.2	0.9	-3.4	-3.0

Year-over-Year Activity by Leading Bookrunners

Broker	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2014 Performance by Bookrunner -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Goldman Sachs	40	30	10 ↑	3,483.7	2,618.6	33.0 ↑	10	25	5	14.4	0.0	0.2	16.6
Morgan Stanley	38	21	17 ↑	2,997.9	1,956.5	53.2 ↑	7	24	7	22.1	0.4	2.5	23.1
Barclays PLC	33	25	8 ↑	2,879.4	2,016.3	42.8 ↑	7	20	6	10.7	5.8	9.0	21.9
BofA Merrill Lynch	29	26	3 ↑	2,852.9	2,196.0	29.9 ↑	8	14	7	12.1	2.4	-2.0	18.5
Citi	32	26	6 ↑	2,503.1	2,172.2	15.2 ↑	7	19	6	9.3	5.8	13.8	24.9
Credit Suisse	41	32	9 ↑	2,404.5	2,113.2	13.8 ↑	12	22	7	13.0	0.8	7.7	27.9
Deutsche Bank	29	23	6 ↑	2,290.0	2,038.6	12.3 ↑	7	19	3	6.8	2.7	5.1	11.9
Wells Fargo	23	10	13 ↑	1,779.2	824.7	115.7 ↑	4	15	4	8.6	1.9	5.0	17.1
UBS AG	17	16	1 ↑	1,346.4	905.7	48.7 ↑	4	11	2	9.6	-0.1	5.9	20.8
Piper Jaffray	12	2	10 ↑	403.3	59.3	580.7 ↑	4	8	0	10.3	0.0	28.8	26.2

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
05/09/14	Tuniu Corp.	Consumer Svcs.	China	11.9	113.7
12/11/13	Autohome Inc.	Tech/Telecom	China	76.9	113.6
06/26/14	GoPro, Inc.	Consumer Goods	United States	30.6	101.0
06/06/14	Radius Health, Inc.	Healthcare	United States	0.1	94.1
05/07/14	GasLog Partners LP.	Energy	Monaco	24.3	75.0
<b>Average</b>				<b>28.8</b>	<b>99.5</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
06/19/14	Parnell Pharmaceuticals Holdings Ltd	Healthcare	Australia	-23.9	-30.6
03/13/14	Galmec Pharmaceuticals Ltd.	Healthcare	Israel	6.0	-27.2
02/06/14	uniQure N.V.	Healthcare	Netherlands	-21.1	-18.8
03/21/14	MediWound Ltd.	Healthcare	Israel	29.7	-18.6
02/27/14	Lumenis, Ltd.	Healthcare	Israel	1.3	-16.5
<b>Average</b>				<b>-1.6</b>	<b>-22.4</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			2013			YoY \$		
	#	#	Δ	#	#	Δ	Δ	Δ	(\$M)	(\$M)	% Δ	(\$M)	(\$M)	% Δ	(\$M)	(\$M)	% Δ	
North America	119	80	39	↑	27,186.8	21,137.1	28.6	35	67	17	16.4	2.9	8.1	23.5				
Asia/Pacific	12	1	11	↑	3,830.9	90.7	NM	0	9	3	8.4	-2.0	17.0	31.1				
Europe	7	6	1	↑	3,273.3	1,329.2	146.3	1	4	2	2.5	5.2	5.4	12.0				
Rest of World	3	1	2	↑	203.0	25.0	712.1	1	2	0	12.3	-7.1	-24.6	-20.8				
Latin America	0	0	0	-	0.0	0.0	-	0	0	0	-	-	-	-				

- 2014 Performance by Geography -

Offer vs. File Range	Avg % Δ			Avg % Δ			Avg % Δ		
	Below	Within	Above	1-Day	1-Wk	1-Mo	1-Mo	1-Mo	Off/Curr
North America	35	67	17	16.4	2.9	8.1	23.5		
Asia/Pacific	0	9	3	8.4	-2.0	17.0	31.1		
Europe	1	4	2	2.5	5.2	5.4	12.0		
Rest of World	1	2	0	12.3	-7.1	-24.6	-20.8		
Latin America	0	0	0	-	-	-	-		

Domicile Country

Domicile Country	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr	
United States	117	79	38	↑	26,823.7	20,561.3	30.5	34	66	17	16.6	2.9	8.6	24.2
China	10	1	9	↑	3,476.9	90.7	NM	0	7	3	11.2	-3.4	17.7	38.9
Canada	2	0	2	↑	363.1	0.0	NM	1	1	0	3.3	3.7	-13.3	-15.9
Hong Kong	1	0	1	↑	304.0	0.0	NM	0	1	0	12.5	7.2	11.8	14.3
Israel	3	1	2	↑	203.0	25.0	712.1	1	2	0	12.3	-7.1	-24.6	-20.8

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 05/16/14	06/30/14	Investar Holding Corp.	Financials	United States	40.3	Below	1.8	1.8
2 04/09/14	06/30/14	Minerva Neurosciences, Inc.	Healthcare	United States	32.7	Within	-	2.2
3 12/20/13	06/26/14	The Michaels Companies, Inc.	Consumer Svcs.	United States	472.2	Within	0.1	0.0
4 05/20/14	06/26/14	Nextera Energy Partners, LP	Utilities	United States	467.2	Within	28.0	36.0
5 03/24/14	06/25/14	ServiceMaster Global Holdings, Inc.	Consumer Svcs.	United States	701.8	Below	5.6	6.4
6 05/19/14	06/25/14	GoPro, Inc.	Consumer Goods	United States	491.3	Within	30.6	101.0
7 05/21/14	06/25/14	TCP International Holdings Ltd.	Industrials	Switzerland	78.6	Below	-5.2	-5.4
8 03/31/14	06/24/14	Imprivata, Inc.	Tech/Telecom	United States	86.3	Within	8.3	8.3
9 04/02/14	06/24/14	Materialise, N.V.	Tech/Telecom	Belgium	96.0	Within	-3.7	-0.7
10 05/20/14	06/24/14	Amphastar Pharmaceuticals, Inc.	Healthcare	United States	56.0	Below	25.0	37.3
<b>Average</b>							<b>10.1</b>	<b>18.7</b>

Activity in the Backlog

Key Backlog Statistics

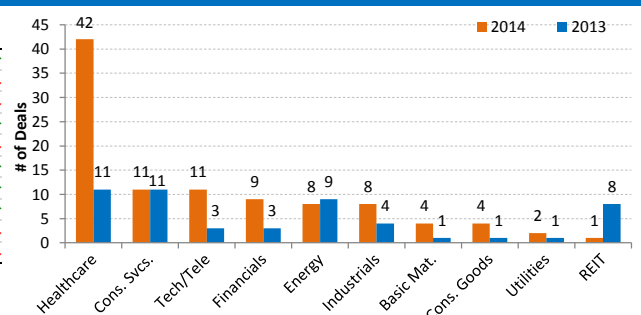
Issuer Group	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ		
US IPOs	78	47	31	↑	11,056.6	9,813.1	12.7	↑
International IPOs	22	5	17	↑	3,773.8	8,026.3	-53.0	↓
<b>Total</b>	<b>100</b>	<b>52</b>	<b>48</b>	<b>↑</b>	<b>14,830.4</b>	<b>17,839.3</b>		<b>↓</b>

Backlog by Deal Size

Deal Size	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ		
\$500M or More	5	6	-1	↓	4,067.4	10,803.5	-62.4	↓
\$300 to \$500M	7	6	1	↑	2,570.0	2,111.5	21.7	↑
\$100 to \$300M	39	27	12	↑	5,110.4	4,278.0	19.5	↑
Less than \$100M	49	13	36	↑	3,082.6	646.3	377.0	↑

Backlog by Sector

Sector	2014 #	2013 #	YoY # Δ	2014 (\$M)	2013 (\$M)	YoY \$ % Δ		
Healthcare	42	11	31	↑	3,028.8	1,271.5	138.2	↑
Energy	8	9	-1	↓	2,812.5	3,722.0	-24.4	↓
Industrials	8	4	4	↑	2,592.4	7,340.0	-64.7	↓
Tech/Telecom	11	3	8	↑	1,990.0	296.9	570.2	↑
Consumer Svcs.	11	11	0	-	1,693.8	2,427.4	-30.2	↓
Basic Materials	4	1	3	↑	1,121.7	350.0	220.5	↑
Financials	9	3	6	↑	911.3	329.0	177.0	↑
Consumer Goods	4	1	3	↑	395.5	115.0	243.9	↑
REIT	1	8	-7	↓	172.5	1,596.0	-89.2	↓
Utilities	2	1	1	↑	112.0	391.5	-71.4	↓



Top June Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 06/18/14	Undisclosed	Shell Midstream Partners, L.P.	Energy	United States	750.0
2 06/19/14	Undisclosed	VTTI Energy Partners LP	Energy	United Kingdom	420.0
3 06/20/14	Undisclosed	Transocean Partners LLC	Energy	United Kingdom	350.0
4 06/06/14	Undisclosed	Orion Engineered Carbons S.A.	Basic Materials	Luxembourg	300.0
5 06/25/14	Undisclosed	Woodside Homes, Inc.	Consumer Svcs.	United States	200.0
6 06/19/14	Undisclosed	Independence Contract Drilling, Inc.	Energy	United States	172.5
7 06/16/14	Undisclosed	Plymouth Industrial REIT, Inc	REIT	United States	172.5
8 06/20/14	Undisclosed	FCB Financial Holdings, Inc.	Financials	United States	150.0
9 06/24/14	Undisclosed	Townsquare Media, LLC	Consumer Svcs.	United States	143.8
10 06/24/14	Undisclosed	Lantheus Holdings, Inc.	Healthcare	United States	125.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/14/14	Undisclosed	Veritiv Corporation	Industrials	United States	1,317.4
2 05/06/14	Undisclosed	Alibaba Group Holding Ltd.	Tech/Telecom	China	1,000.0
3 06/18/14	Undisclosed	Shell Midstream Partners, L.P.	Energy	United States	750.0
4 02/06/14	Undisclosed	Antero Midstream Partners LP.	Energy	United States	500.0
5 01/21/14	Undisclosed	Party City Holdco Inc.	Consumer Svcs.	United States	500.0
6 02/11/14	Undisclosed	PQ Holdings Inc.	Basic Materials	United States	450.0
7 06/19/14	Undisclosed	VTTI Energy Partners LP	Energy	United Kingdom	420.0
8 03/28/14	Undisclosed	Dominion Midstream Partners, LP	Energy	United States	400.0
9 06/20/14	Undisclosed	Transocean Partners LLC	Energy	United Kingdom	350.0
10 05/29/14	Undisclosed	TerraForm Power, Inc.	Industrials	United States	350.0

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 Ipreno 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 Ipreno Capital Markets

Ipreno 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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