

May Recap

-May welcomed 17 IPOs for \$4.4B in proceeds in the most competitive year-over-year monthly performance so far; Last year welcomed 20 May debuts, leaving this month down just 3 issues from the prior-year period. The Healthcare sector (8) accounted for nearly half of all deals, while the largest debut came from Tallgrass Energy GP (\$1.4B). Of note, Tallgrass accounted for nearly one-third of May's total proceeds. Another notable entrance this month came from Shopify (\$150.5M), the first-ever Canadian e-commerce company to hit the U.S. markets.

-The US-Based 25 Index readily outperformed the broader markets in May, gaining 13.2% compared to the S&P 500's flat performance. Although May saw a slight drop in terms of companies going public year-over-year, those that did make their debut saw an average first-day rise of 6.4%. Notably, Shopify Inc. realized the largest first-day gain of 51.1%, and has remained steady at 61.5% above its offer price. Meanwhile, Colucid Pharmaceuticals proved to be the laggard of the group, declining 20.0% in its first day of trading. By sector, Technology was the best-performing in first-day trading for May IPOs with an average increase of 22.0%.

-The current six-month backlog stands at 50 issuers, a decrease of 41.8% over the same time last year. Accordingly, combined proceeds in the backlog are also down at \$6.1B. By size, however, premieres expected to raise between \$100M and \$300M are up, though only by a count of three. On a sector basis, Healthcare unsurprisingly leads the way, with 15 issuers awaiting their debuts to the tune of \$1.4B. In terms of individual names, TerraForm Global (\$700.0M) stands as the largest filing in the backlog, and will look to become the first IPO from the Utilities sector this year.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ	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	54	92	-38 ↓	12,011.9	20,955.3	-42.7 ↓	11	30	13	14.7	1.9	1.6	23.1
International IPOs	9	19	-10 ↓	886.5	5,235.8	-83.1 ↓	4	4	1	4.8	3.5	4.3	9.1
<b>YTD Total</b>	<b>63</b>	<b>111</b>	<b>-48 ↓</b>	<b>12,898.4</b>	<b>26,191.1</b>	<b>-50.8 ↓</b>	<b>15</b>	<b>34</b>	<b>14</b>	<b>13.3</b>	<b>2.1</b>	<b>2.0</b>	<b>21.1</b>

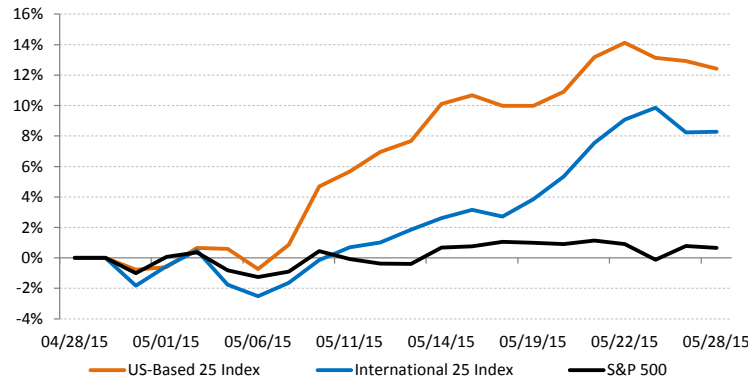
- 2015 Performance -

Year-over-Year Activity by Month

Month	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
January	13	17	-4 ↓	1,640.5	5,846.1	-71.9 ↓	4	4	5	25.3	-5.1	5.1	47.6
February	9	20	-11 ↓	2,491.5	1,969.7	26.5 ↑	3	3	3	-0.4	6.1	5.7	-8.8
March	9	28	-19 ↓	1,586.2	4,219.0	-62.4 ↓	2	6	1	6.5	3.4	5.5	24.6
April	15	26	-11 ↓	2,764.5	8,743.2	-68.4 ↓	3	11	1	23.2	-1.1	-6.0	18.5
May	17	20	-3 ↓	4,415.8	5,413.0	-18.4 ↓	3	10	4	6.4	7.7	-	17.4
June	-	30	-	-	8,754.1	-	-	-	-	-	-	-	-
July	-	30	-	-	8,898.3	-	-	-	-	-	-	-	-
August	-	10	-	-	1,034.4	-	-	-	-	-	-	-	-
September	-	16	-	-	30,772.8	-	-	-	-	-	-	-	-
October	-	26	-	-	6,242.4	-	-	-	-	-	-	-	-
November	-	26	-	-	8,148.9	-	-	-	-	-	-	-	-
December	-	14	-	-	3,519.8	-	-	-	-	-	-	-	-

- 2015 Performance by Month -

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	13.19	0.60	1.21	3.80	-1.31
International 25 Index	8.26	0.38	1.15	2.09	-2.23
S&P 500 Index	0.03	0.00	0.70	1.35	-1.18

Year-over-Year Activity by Sector

Sector	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
Energy	5	9	-4 ↓	3,908.7	4,525.1	-13.6 ↓	-	2	3	11.8	3.3	12.8	30.1
Healthcare	28	42	-14 ↓	2,995.6	4,754.1	-37.0 ↓	6	16	6	9.0	3.1	5.7	15.8
Tech/Telecom	8	24	-16 ↓	1,666.6	3,853.6	-56.8 ↓	1	4	3	18.6	-0.3	-11.7	12.5
Consumer Svcs.	6	13	-7 ↓	1,474.8	5,069.4	-70.9 ↓	2	3	1	42.6	0.1	-8.5	66.0
REIT	5	3	2 ↑	1,203.8	185.5	549.0 ↑	2	2	1	4.2	-0.1	1.1	7.5
Financials	7	15	-8 ↓	760.8	6,565.2	-88.4 ↓	2	5	-	6.1	3.7	5.4	13.5
Industrials	3	4	-1 ↓	658.1	738.7	-10.9 ↓	2	1	-	17.6	2.3	0.2	36.7
Basic Materials	1	0	1 ↑	230.0	0.0	NM ↑	-	1	-	7.5	-1.6	-5.1	1.8
Consumer Goods	0	1	-1 ↓	0.0	499.5	NM ↑	-	-	-	-	-	-	-
Utilities	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-

- 2015 Performance by Sector -

Year-over-Year Activity by Leading Bookrunners

Broker	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
BofA Merrill Lynch	19	21	-2 ↓	1,428.0	2,132.6	-33.0 ↓	4	10	5	15.8	3.0	-0.3	16.5
Citi	16	21	-5 ↓	1,338.1	1,651.3	-19.0 ↓	2	8	6	11.8	4.2	0.5	19.4
Goldman Sachs	17	30	-13 ↓	1,315.7	2,770.1	-52.5 ↓	0	10	7	21.6	2.9	-0.1	39.3
Morgan Stanley	14	28	-14 ↓	1,209.0	2,320.0	-47.9 ↓	2	4	8	30.0	-0.5	-4.0	37.6
Barclays PLC	13	22	-9 ↓	993.2	2,143.6	-53.7 ↓	2	5	6	23.9	1.0	-0.6	42.4
J.P. Morgan	13	33	-20 ↓	898.4	2,692.2	-66.6 ↓	0	6	7	32.5	2.4	-1.6	53.8
Credit Suisse	13	32	-19 ↓	799.9	1,933.3	-58.6 ↓	1	7	5	23.5	0.3	-2.0	31.6
Wells Fargo	11	20	-9 ↓	789.3	1,604.9	-50.8 ↓	3	4	4	7.7	2.1	19.6	12.5
RBC	11	15	-4 ↓	772.2	945.7	-18.3 ↓	2	4	5	16.7	2.1	3.2	24.6
Deutsche Bank	9	19	-10 ↓	686.3	1,797.5	-61.8 ↓	1	5	3	12.0	2.5	4.7	27.3

- 2015 Performance by Bookrunner -

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
09/18/14	Foamix Pharmaceuticals Ltd.	Healthcare	Israel	3.7	108.2
03/26/15	SolarEdge Technologies Inc.	Energy	Israel	15.0	108.0
04/15/15	Aduro Biotech, Inc.	Healthcare	United States	147.1	98.7
05/07/15	aTyr Pharma, Inc.	Healthcare	United States	6.8	63.5
10/15/14	Forward Pharma A/S	Healthcare	Denmark	-16.7	61.1
<b>Average</b>				<b>31.2</b>	<b>87.9</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
10/09/14	MOL Global, Inc.	Tech/Telecom	Malaysia	-34.9	-85.4
02/05/15	Nexvet Biopharma plc	Healthcare	Ireland	-11.2	-54.5
04/08/15	Wowo Ltd	Tech/Telecom	China	2.9	-18.0
01/29/15	Presbia PLC	Healthcare	Ireland	-18.5	-17.8
04/24/15	Apigee Corporation	Tech/Telecom	United States	-1.8	-17.4
<b>Average</b>				<b>-12.7</b>	<b>-38.6</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	2015	2014	YoY #	2015	2014	YoY \$	- 2015 Performance by Geography -						
	#	#	Δ				Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
North America	55	95	-40 ↓	12,162.4	21,430.7	-43.2	11	30	14	15.4	2.0	1.6	23.8
Europe	4	3	1 ↑	398.9	794.2	-49.8	2	2	0	-7.7	-0.9	-2.2	-22.3
Rest of World	2	3	-1 ↓	184.9	208.8	-11.5	1	1	0	8.1	6.7	23.0	53.5
Asia/Pacific	2	10	-8 ↓	152.2	3,757.4	-95.9	1	1	0	3.6	7.9	-13.7	2.1
Latin America	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-

### Domicile Country

Domicile Country	2015	2014	YoY #	2015	2014	YoY \$	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
United States	54	92	-38 ↓	12,011.9	20,955.3	-42.7	11	30	13	14.7	1.9	1.6	23.1
Israel	2	3	-1 ↓	184.9	208.8	-11.5	1	1	0	8.1	6.7	23.0	53.5
China	2	8	-6 ↓	152.2	3,300.2	-95.4	1	1	0	3.6	7.9	-13.7	2.1
Canada	1	3	-2 ↓	150.5	475.4	-68.3	0	0	1	51.1	5.9	-	60.0
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-

### Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 04/14/15	05/20/15	Shopify Inc.	Tech/Telecom	Canada	150.5	Above	51.1	60.0
2 04/02/15	05/20/15	Community Healthcare Trust Inc.	REIT	United States	136.6	Within	3.9	3.2
3 04/06/15	05/20/15	Press Ganey Holdings, Inc.	Healthcare	United States	255.9	Above	10.0	9.4
4 04/17/15	05/20/15	Baozun Inc.	Tech/Telecom	China	110.0	Below	4.4	22.2
5 12/23/14	05/19/15	Black Knight Financial Services, Inc.	Tech/Telecom	United States	507.2	Within	10.7	12.6
6 01/03/14	05/14/15	Fortress Transportation & Infrastructure Investors LLC	Consumer Svcs.	United States	340.0	Below	-2.6	-0.6
7 02/17/15	05/14/15	Arcadia Biosciences, Inc.	Healthcare	United States	65.6	Within	-8.8	7.6
8 04/08/15	05/13/15	Fenix Parts, Inc.	Consumer Svcs.	United States	110.4	Below	5.5	24.5
9 08/27/14	05/12/15	Jaguar Animal Health, Inc	Healthcare	United States	20.0	Within	-3.1	-3.9
10 02/12/15	05/11/15	EQT GP Holdings, LP	Energy	United States	714.2	Above	21.9	19.3
						<b>Average</b>	<b>9.3</b>	<b>15.4</b>

### Activity in the Backlog

#### Key Backlog Statistics

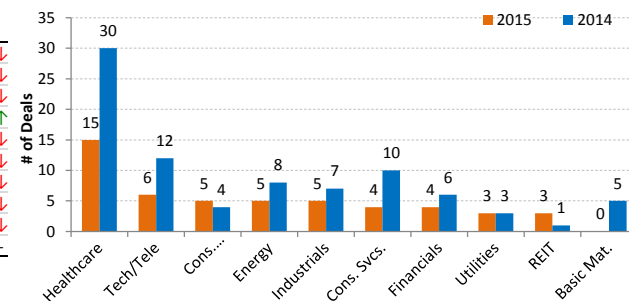
Issuer Group	2015	2014	YoY #	2015	2014	YoY \$
US IPOs	48	70	-22 ↓	5,699.6	18,946.4	-69.9 ↓
International IPOs	2	16	-14 ↓	376.5	24,662.4	-98.5 ↓
<b>Total</b>	<b>50</b>	<b>86</b>	<b>-36 ↓</b>	<b>6,076.1</b>	<b>43,608.8</b>	<b>-86.2 ↓</b>

#### Backlog by Deal Size

Deal Size	2015	2014	YoY #	2015	2014	YoY \$
\$500M or More	1	11	-10 ↓	700.0	33,864.0	-97.9 ↓
\$300 to \$500M	2	8	-6 ↓	675.0	3,122.1	-78.4 ↓
\$100 to \$300M	29	26	3 ↑	3,542.5	4,154.9	-14.7 ↓
Less than \$100M	18	41	-23 ↓	1,158.6	2,467.8	-53.0 ↓

#### Backlog by Sector

Sector	2015	2014	YoY #	2015	2014	YoY \$
Healthcare	15	30	-15 ↓	1,400.3	2,863.1	-51.1 ↓
Energy	5	8	-3 ↓	875.0	3,452.1	-74.7 ↓
Utilities	3	3	0 -	850.0	1,050.6	-19.1 ↓
REIT	3	1	2 ↑	603.1	55.6	984.3 ↑
Financials	4	6	-2 ↓	535.0	6,902.3	-92.2 ↓
Tech/Telecom	6	12	-6 ↓	525.0	2,230.5	-76.5 ↓
Industrials	5	7	-2 ↓	500.0	1,011.5	-50.6 ↓
Consumer Goods	5	4	1 ↑	476.5	696.0	-31.5 ↓
Consumer Svcs.	4	10	-6 ↓	311.3	24,091.9	-98.7 ↓
Basic Materials	0	5	-5 ↓	0.0	1,255.0	-



#### Top May Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/07/15	Undisclosed	TerraForm Global, Inc.	Utilities	United States	700.0
2 05/14/15	Undisclosed	Landmark Apartment Trust, Inc.	REIT	United States	375.0
3 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	300.0
4 05/18/15	Undisclosed	Green Plains Partners LP	Energy	United States	200.0
5 05/21/15	Undisclosed	ConforMIS, Inc.	Healthcare	United States	172.5
6 05/11/15	Undisclosed	Axovant Sciences Ltd.	Healthcare	Bermuda	172.5
7 05/04/15	06/04/15	Evolent Health, Inc.	Healthcare	United States	150.0
8 05/27/15	Undisclosed	Seres Therapeutics, Inc.	Healthcare	United States	100.0
9 05/22/15	Undisclosed	Gener8 Maritime, Inc.	Industrials	United States	100.0
10 05/18/15	Undisclosed	AppFolio, Inc.	Tech/Telecom	United States	100.0

#### Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/07/15	Undisclosed	TerraForm Global, Inc.	Utilities	United States	700.0
2 05/14/15	Undisclosed	Landmark Apartment Trust, Inc.	REIT	United States	375.0
3 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	300.0
4 04/01/15	Undisclosed	CNX Coal Resources LP	Energy	United States	250.0
5 09/30/14	06/03/15	PennTex Midstream Partners, LP	Energy	United States	225.0
6 05/18/15	Undisclosed	Green Plains Partners LP	Energy	United States	200.0
7 05/21/15	Undisclosed	ConforMIS, Inc.	Healthcare	United States	172.5
8 05/11/15	Undisclosed	Axovant Sciences Ltd.	Healthcare	Bermuda	172.5
9 06/16/14	Undisclosed	Plymouth Industrial REIT, Inc	REIT	United States	172.5
10 05/04/15	06/04/15	Evolent Health, Inc.	Healthcare	United States	150.0

### 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 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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