

November Recap

- The new issuance market saw another solid month in November, with 25 debuts raising \$6.4B in proceeds, tying for second place with May on deal count and trailing only October's 31 IPOs. Furthermore, on a y/y basis, IPO proceeds in November soared by a whopping 439.2%. Healthcare continues to lead on a YTD deal count basis, as this month's four new deals pushed the industry's total YTD deal count up to 49, compared with only 13 at the same time last year. Technology, however, made the most waves, with Twitter's highly-touted debut taking home \$2.1B, while book rental startup Chegg brought in \$187.5M.

- Overall, November saw mixed price performance, despite an average 1-day pop of 15.1%, as only four issuers priced above their offer price, while nine priced below. Twitter, was the month's winner, jumping 72.7% on its first day and pricing above its filing range. While the U.S.-Based 25 Index and its international counterpart remained neck-and-neck for most of the month, The Container Store, which is currently up 126.6% from offer, helped pull the domestic index ahead. The Energy sector saw the worst average first-day performance (-1.64%), driven by Midcoast Energy Partners, L.P. which slipped 3.3% in its debut. Conversely, Consumer Cyc. posted the best offer-to-one-day results (+33.7%), with zulily, Inc.'s impressive 71.4% first-day pop pushing the sector higher.

-The current IPO backlog leads the year-ago period, with a total of \$10.7B expected to generate from 49 deals. Of note, offerings in the \$100.0M to \$300.0M category had a greater contribution to the backlog in comparison to last year, with \$1.0B more in filed proceeds from 24 filings. On a sector basis, Consumer Cyc. continued to lead on both proceeds (\$3.5B) and deal count (10), in stark contrast to an absence of filing activity during the comparable period in 2012. Among the 10 Consumer filings is Hilton Worldwide Holdings Inc., currently the largest deal in the backlog at \$2.2B, possibly becoming one of the largest debuts of the year.

Activity & Performance Statistics for US-Listed IPOs

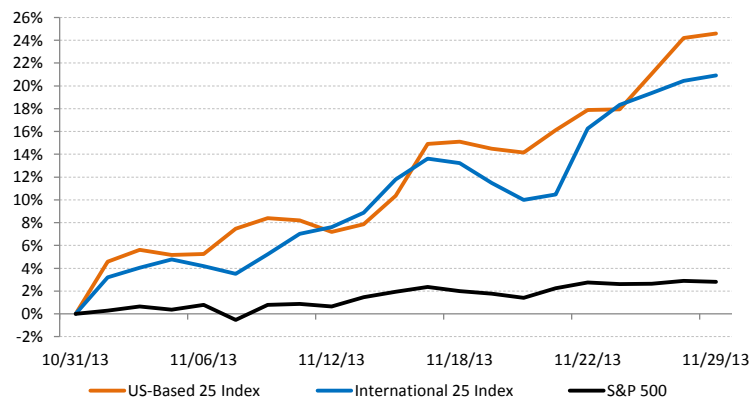
Year-over-Year Summary Statistics

Issuer Group	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2013 Performance -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	178	113	65 ↑	48,725.1	39,255.5	24.1 ↑	36	101	41	16.8	0.8	4.9	28.1
International IPOs	24	12	12 ↑	4,728.0	1,617.7	192.3 ↑	9	11	4	22.9	4.4	15.5	49.0
YTD Total	202	125	77 ↑	53,453.1	40,873.3	30.8 ↑	45	112	45	17.5	1.2	5.9	30.6

Year-over-Year Activity by Month

Month	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2013 Performance by Month-			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	12	4	8 ↑	5,326.6	467.6	NM ↑	1	6	5	10.9	1.4	3.1	22.9
February	8	16	-8 ↓	848.7	1,574.0	-46.1 ↓	0	6	2	15.6	-1.8	1.4	35.7
March	12	20	-8 ↓	2,396.4	4,306.1	-44.3 ↓	3	6	3	11.4	0.9	3.3	18.2
April	13	17	-4 ↓	3,947.3	4,041.0	-2.3 ↓	4	6	3	10.9	0.8	8.3	28.0
May	25	11	14 ↑	6,086.5	18,529.7	-67.2 ↓	4	19	2	11.8	3.7	6.5	63.7
June	18	4	14 ↑	3,948.8	692.7	470.1 ↑	4	12	2	20.5	0.0	12.7	37.1
July	21	11	10 ↑	4,180.2	1,327.3	214.9 ↑	3	12	6	14.7	-0.3	1.6	10.1
August	15	7	8 ↑	3,993.4	1,034.4	286.1 ↑	5	8	2	18.1	-1.1	6.4	22.6
September	22	7	15 ↑	3,766.4	1,580.4	138.3 ↑	4	12	6	25.2	4.7	5.1	24.1
October	31	20	11 ↑	12,569.6	6,135.2	104.9 ↑	8	13	10	26.6	0.2	6.9	36.6
November	25	8	17 ↑	6,389.1	1,184.9	439.2 ↑	9	12	4	15.1	1.9	-	22.6
December	-	5	-	-	1,535.1	-	-	-	-	-	-	-	-

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	24.60	1.10	1.51	4.57	-0.94
International 25 Index	20.92	1.03	1.57	5.24	-1.53
S&P 500 Index	2.80	0.11	0.56	1.34	-1.32

Year-over-Year Activity by Sector

Sector	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2013 Performance by Sector-			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Energy	19	15	4 ↑	9,778.3	5,047.7	93.7 ↑	5	10	4	5.3	1.1	5.2	19.9
Healthcare	49	13	36 ↑	9,429.7	956.3	886.1 ↑	9	32	8	18.1	2.4	10.1	34.6
Technology/Telecom	37	37	0 -	8,622.1	21,086.5	-59.1 ↓	8	18	11	27.4	1.3	5.6	40.4
Consumer Cyc.	24	15	9 ↑	5,505.0	2,796.1	96.9 ↑	5	10	9	38.0	-0.5	0.1	35.5
REIT	18	7	11 ↑	5,397.0	1,489.2	262.4 ↑	3	14	1	-0.3	0.6	0.5	-3.6
Financials	27	17	10 ↑	5,290.0	5,261.3	0.5 ↑	5	17	5	7.9	-0.1	1.8	21.8
Consumer Non-Cyc.	7	3	4 ↑	3,373.2	687.8	390.5 ↑	1	3	3	15.2	-0.2	6.8	22.5
Transportation	6	1	5 ↑	1,821.6	329.0	453.7 ↑	3	2	1	7.0	5.1	7.9	17.0
Materials	9	8	1 ↑	1,815.7	1,796.5	1.1 ↑	5	3	1	6.1	1.3	7.6	34.2
Industrials	4	7	-3 ↓	1,520.4	928.5	63.8 ↑	1	3	-	43.3	6.4	32.7	151.1
Utilities	2	2	0 -	900.0	494.5	82.0 ↑	-	-	2	14.8	0.8	1.0	37.6

Year-over-Year Activity by Leading Bookrunners

Broker	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2013 Performance by Bookrunner -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
BofA Merrill Lynch	74	37	37 ↑	6,660.7	4,126.1	61.4 ↑	20	33	21	18.0	1.1	5.3	27.9
Goldman Sachs	64	40	24 ↑	6,104.5	4,764.8	28.1 ↑	15	24	25	27.6	1.0	4.1	36.4
J.P. Morgan	69	39	30 ↑	6,016.4	4,309.8	39.6 ↑	16	31	22	17.3	2.3	8.1	29.0
Citi	61	35	26 ↑	4,990.4	3,900.7	27.9 ↑	14	35	12	13.7	2.3	10.8	27.0
Morgan Stanley	55	37	18 ↑	4,525.7	4,450.2	1.7 ↑	16	24	15	18.0	2.8	8.2	32.6
Barclays PLC	57	28	29 ↑	4,403.5	3,649.0	20.7 ↑	18	27	12	11.7	1.7	5.8	21.2
Deutsche Bank	53	39	14 ↑	4,093.5	3,634.1	12.6 ↑	17	20	16	12.8	1.2	2.7	17.4
Credit Suisse	58	36	22 ↑	3,968.0	4,373.7	-9.3 ↓	14	33	11	17.7	2.5	9.4	34.1
Wells Fargo	28	15	13 ↑	2,726.6	908.1	200.2 ↑	9	13	6	12.6	2.0	6.7	39.4
UBS AG	31	18	13 ↑	2,203.7	1,175.5	87.5 ↑	7	18	6	10.1	1.6	3.5	18.3

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 %
11/21/12	YY Inc.	Technology/Telecom	China	7.7	379.8	06/28/13	Prosensa Holding B.V.	Healthcare	Netherlands	48.1	-62.4
10/18/13	voxeljet AG	Industrials	Germany	121.5	215.4	11/13/13	Chegg, Inc.	Consumer Non-Cyc.	United States	-22.6	-34.3
05/03/13	QIWI plc	Industrials	Cyprus	0.5	175.2	06/06/13	LightInTheBox Holding Co., Ltd.	Consumer Cyc.	China	22.2	-25.3
11/01/13	Container Store Group, Inc.	Consumer Cyc.	United States	101.1	126.1	08/01/13	Ardmore Shipping Corp.	Transportation	Ireland	-3.6	-8.6
06/26/13	Luxoft Holding, Inc.	Technology/Telecom	Switzerland	19.9	123.1	11/06/13	Blue Capital Reinsurance Holdings Ltd.	Financials	Bermuda	-5.5	-4.8
Average				50.1	203.9	Average				7.7	-27.1

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	2013			2012			YoY # Δ	- 2013 Performance by Geography -					
	#	#	Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ		Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	
North America	178	113	65 ↑	48,725.1	39,255.5	24.1	36	101	41	16.8	0.8	4.9	28.1
Europe	13	7	6 ↑	3,127.5	1,244.4	151.3	5	6	2	20.1	3.1	21.8	47.1
Asia/Pacific	6	3	3 ↑	697.2	199.0	250.2	1	3	2	42.4	10.1	13.0	52.6
Latin America	2	0	2 ↑	680.3	0.0	NM	1	1	0	5.0	5.2	0.6	8.2
Rest of World	3	1	2 ↑	223.1	84.2	164.8	2	1	0	7.6	-1.7	-3.7	77.0

Domicile Country

Domicile Country	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
United States	175	112	63 ↑	47,707.3	39,067.1	22.1	36	98	41	17.1	0.8	4.9	28.4
Netherlands	3	1	2 ↑	1,215.8	128.0	849.8	1	1	1	21.6	1.6	23.6	-3.2
China	6	2	4 ↑	697.2	165.7	320.7	1	3	2	42.4	10.1	13.0	52.6
Bermuda	2	0	2 ↑	442.0	0.0	NM	0	2	0	-0.5	1.3	6.2	14.3
Greece	1	0	1 ↑	225.0	0.0	NM	1	0	0	0.0	1.4	-	4.2

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 10/22/13	11/21/13	Sungy Mobile Ltd.	Technology/Telecom	China	78.5	Within	19.0	36.0
2 10/22/13	11/21/13	500.com Ltd.	Consumer Cyc.	China	75.2	Within	53.9	55.5
3 09/24/13	11/21/13	Vince Holding Corp.	Consumer Cyc.	United States	230.0	Above	43.3	46.4
4 10/15/13	11/21/13	Oxford Immunotec Global PLC	Healthcare	United Kingdom	64.3	Below	28.3	32.2
5 10/17/13	11/20/13	Navigator Holdings Ltd.	Transportation	United Kingdom	262.2	Within	5.3	10.4
6 09/27/13	11/14/13	Relypsa Inc.	Healthcare	United States	86.7	Below	9.7	56.3
7 10/08/13	11/14/13	zulily, inc.	Consumer Cyc.	United States	291.0	Above	71.4	59.0
8 08/02/13	11/13/13	Houghton Mifflin Harcourt Co	Consumer Non-Cyc.	United States	251.9	Below	32.2	44.8
9 10/07/13	11/13/13	Tandem Diabetes Care, Inc.	Healthcare	United States	138.0	Within	28.4	46.7
10 07/19/13	11/12/13	Extended Stay America, Inc.	Consumer Cyc.	United States	649.8	Within	19.4	25.9
Average							31.1	41.3

Activity in the Backlog

Key Backlog Statistics

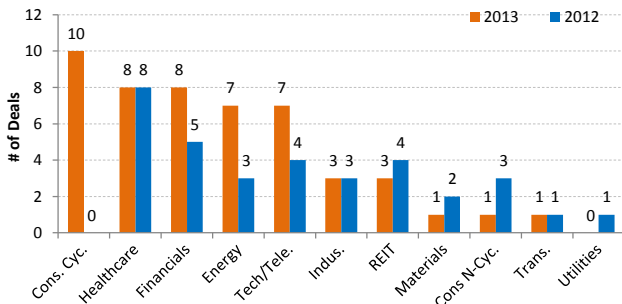
Issuer Group	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ
US IPOs	43	31	12 ↑	9,777.2	9,233.8	5.9 ↑
International IPOs	6	3	3 ↑	877.9	594.3	47.7 ↑
Total	49	34	15 ↑	10,655.1	9,828.1	# ↑

Backlog by Deal Size

Deal Size	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ
\$500M or More	5	4	1 ↑	4,579.4	4,967.1	-7.8 ↓
\$300 to \$500M	5	5	0 -	1,900.0	1,721.8	10.4 ↑
\$100 to \$300M	24	12	12 ↑	3,301.1	2,309.2	43.0 ↑
Less than \$100M	15	13	2 ↑	874.6	830.1	5.4 ↑

Backlog by Sector

Sector	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ
Consumer Cyc.	10	0	10 ↑	3,512.5	0.0	-
Energy	7	3	4 ↑	2,036.0	986.0	106.5 ↑
Financials	8	5	3 ↑	1,398.0	2,005.0	-30.3 ↓
Industrials	3	3	0 -	1,119.9	792.0	41.4 ↑
Technology/Telecom	7	4	3 ↑	768.9	397.6	93.4 ↑
Consumer Non-Cyc.	1	3	-2 ↓	500.0	1,352.1	-63.0 ↓
Healthcare	8	8	0 -	454.8	2,484.2	-81.7 ↓
Transportation	1	1	0 -	400.0	400.0	-
REIT	3	4	-1 ↓	365.0	617.7	-40.9 ↓
Materials	1	2	-1 ↓	100.0	493.5	-79.7 ↓
Utilities	0	1	-1 ↓	0.0	300.0	-



Top November Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/25/13	Undisclosed	Enable Midstream Partners, LP	Energy	United States	500.0
2 11/12/13	Undisclosed	RSP Permian, Inc.	Energy	United States	400.0
3 11/20/13	Undisclosed	TriNet Group, Inc.	Industrials	United States	250.0
4 11/27/13	Undisclosed	Bluerock Residential Growth REIT, Inc.	REIT	United States	115.0
5 11/15/13	Undisclosed	CM Finance Inc	Financials	United States	115.0
6 11/04/13	Undisclosed	Autohome Inc.	Technology/Telecom	China	101.7
7 11/12/13	Undisclosed	Intrawest Resorts Holdings, Inc.	Consumer Cyc.	United States	100.0
8 11/14/13	Undisclosed	Cypress Energy Partners, L.P.	Industrials	United States	90.6
9 11/27/13	Undisclosed	Inogen, Inc.	Healthcare	United States	86.3
10 11/08/13	Undisclosed	Ultragenyx Pharmaceutical Inc.	Healthcare	United States	86.3

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 09/12/13	12/12/13	Hilton Worldwide Holdings Inc.	Consumer Cyc.	United States	2,200.0
2 09/09/13	Undisclosed	ARAMARK Holdings Corp.	Industrials	United States	779.4
3 09/20/13	12/12/13	Cheniere Energy Partners LP Holdings, LLC	Financials	United States	600.0
4 11/25/13	Undisclosed	Enable Midstream Partners, LP	Energy	United States	500.0
5 09/26/13	Undisclosed	Southeastern Grocers, Inc.	Consumer Non-Cyc.	United States	500.0
6 11/12/13	Undisclosed	RSP Permian, Inc.	Energy	United States	400.0
7 09/27/13	Undisclosed	Devon Midstream Partners, L.P.	Energy	United States	400.0
8 09/19/13	Undisclosed	CHC Group Ltd.	Transportation	Canada	400.0
9 08/30/13	Undisclosed	AMC Entertainment Holdings, Inc.	Consumer Cyc.	United States	400.0
10 09/19/13	Undisclosed	Valero Energy Partners LP	Energy	United States	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)
- 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 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.

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