

**April Recap**

- The U.S. IPO market cooled slightly in April, with only 16 deals debuting, after notching its best month YTD in March. April's deals raised \$3.9B, short of April 2011's \$5.6B on 20 deals, though average deal size rose to \$242M, its highest level of the year. This represents a lag of just 14% from the year-ago period after y/y declines of 85%, 66% and 77% through the first three months of 2012, due in part to larger deals last month and to a lull in major deals in April 2011. The rise in average proceeds could signal a decline in the small deal trend that has been evident so far this year, though that remains to be seen.

- Technology/Telecom deals continue to dominate, pricing 19 offerings YTD and representing a third of all IPOs on U.S. exchanges this year. However, all that glitters is not gold, and although three of the current top five best performers come from the Tech space, three also round out the bottom five worst performers list. Additionally, despite their status as best performing IPOs, the former three Tech deals are all currently trading below their first day close, begging the question whether Tech deals can sustain some of the recent phenomenal first day pops.

- The current backlog lags behind the year-ago period on both deal count and proceeds, as April added only nine deals to the pipeline, compared with 32 in April 2011. Despite also trailing on a proceeds basis (\$20B vs. \$22B), average deal size jumped to \$250M from \$212M last year, largely due to Facebook's \$5B filing. Excluding Facebook, however, average deal size reached \$188M, up from last month's \$177M, as only three of the nine IPOs filed this month seek to raise \$100M or less. Of note, these three deals hail from either the Technology or Healthcare sectors, which continue to supply smaller-sized IPOs. Currently, of the 16 Tech deals filed, only four expect to bring in more than \$100M, while there are no Healthcare deals with more than \$100M in current filed proceeds.

**Activity & Performance Statistics for US-Listed IPOs**

**Year-over-Year Summary Statistics**

Issuer Group	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US-Based IPOs	51	38	13 ↑	9,405.0	17,290.6	-45.6 ↓
International IPOs	5	12	-7 ↓	646.1	3,175.8	-79.7 ↓
<b>YTD Total</b>	<b>56</b>	<b>50</b>	<b>6 ↑</b>	<b>10,051.1</b>	<b>20,466.4</b>	<b>-50.9 ↓</b>

**- 2012 Performance -**

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
1-Day	17.8	-0.1	7.1
1-Wk	-9.7	-5.3	1.1
1-Mo	15.3	-0.5	6.5
Off/Curr			28.5

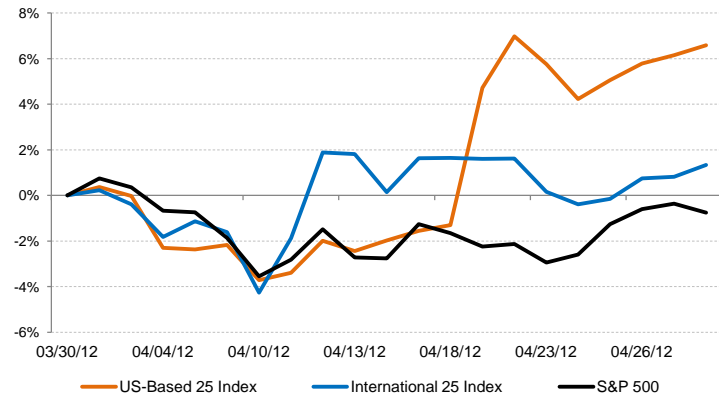
**Year-over-Year Activity by Month**

Month	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
January	3	8	-5 ↓	250.3	4,469.8	-94.4 ↓
February	17	16	1 ↑	1,726.9	4,811.3	-64.1 ↓
March	20	6	14 ↑	4,210.1	5,548.5	-24.1 ↓
April	16	20	-4 ↓	3,863.8	5,636.8	-31.5 ↓
May	-	21	-	-	6,872.0	-
June	-	10	-	-	2,071.7	-
July	-	14	-	-	2,833.3	-
August	-	4	-	-	1,026.9	-
September	-	0	-	-	0.0	-
October	-	2	-	-	210.2	-
November	-	15	-	-	3,490.1	-
December	-	10	-	-	3,608.6	-

**- 2012 Performance by Month-**

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
1-Day	14.5	2.8	9.8
1-Wk	11.7	1.2	10.8
1-Mo	20.5	-2.6	2.4
Off/Curr	12.9	-0.2	12.5

**Ipreo IPO Indices: 1-Month Trailing Performance**



**Trailing 1-Month Performance Summary**

Index	1-Mo	Avg	1-Mo Daily	Best	Worst
	Return (%)	Daily % Δ	Std. Dev.	Day % Δ	Day % Δ
US-Based 25 Index	6.58	0.35	1.67	6.11	-2.27
International 25 Index	1.34	0.04	1.42	3.83	-2.70
S&P 500 Index	-0.75	-0.01	0.91	1.55	-1.71

**Year-over-Year Activity by Sector**

Sector	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Technology/Telecom	19	12	7 ↑	2,389.8	1,516.0	57.6 ↑
Financials	8	9	-1 ↓	2,074.9	2,537.7	-18.2 ↓
Energy	5	2	3 ↑	1,568.7	3,607.5	-56.5 ↓
Consumer Cyc.	5	5	0 -	1,346.9	3,955.9	-66.0 ↓
Industrials	4	2	2 ↑	680.2	498.7	36.4 ↑
REIT	3	3	0 -	632.8	1,107.4	-42.9 ↓
Materials	4	3	1 ↑	431.0	644.1	-33.1 ↓
Healthcare	5	10	-5 ↓	339.7	5,033.2	-93.3 ↓
Transportation	1	4	-3 ↓	329.0	1,565.8	-79.0 ↓
Consumer Non-Cyc.	2	0	2 ↑	258.0	0.0	NM
Utilities	0	0	0 -	0.0	0.0	-

**- 2012 Performance by Sector-**

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
1-Day	28.3	-2.0	9.3
1-Wk	-2.1	-0.2	2.9
1-Mo	1.7	2.1	-5.5
Off/Curr	13.2	-5.1	10.3

**Year-over-Year Activity by Leading Bookrunners**

Broker	2012	2011	YoY #	2012	2011	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
J.P. Morgan	22	12	10 ↑	1,306.2	1,862.7	-29.9 ↓
Goldman Sachs	17	12	5 ↑	1,263.2	3,325.5	-62.0 ↓
Morgan Stanley	17	17	0 -	1,223.3	2,539.2	-51.8 ↓
Citi	17	12	5 ↑	946.5	1,737.7	-45.5 ↓
Credit Suisse	13	8	5 ↑	925.5	1,303.4	-29.0 ↓
BofA Merrill Lynch	13	13	0 -	846.1	1,873.6	-54.8 ↓
Deutsche Bank	15	12	3 ↑	833.0	1,631.5	-48.9 ↓
Barclays PLC	8	10	-2 ↓	555.6	2,772.9	-80.0 ↓
Jefferies & Co.	8	3	5 ↑	350.0	105.3	232.5 ↑
Wells Fargo	5	5	0 -	319.3	977.2	-67.3 ↓

**- 2012 Performance by Bookrunner -**

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
1-Day	7	8	7
1-Wk	18.2	1.0	7.6
1-Mo	17.8	-3.6	1.9
Off/Curr	3	11	3

**Leaders & Laggards**

Trade Date	Issuer	Sector	Country	1-Day	
				Price Δ %	Offer/Curr Δ %
12/15/11	Michael Kors Holdings Ltd.	Consumer Cyc.	Hong Kong	21.0	134.2
03/28/12	Annie's, Inc.	Consumer Non-Cyc.	United States	89.1	105.5
04/19/12	Splunk Inc.	Technology/Telecom	United States	108.7	103.9
03/30/11	Qihoo 360 Technology Co. Ltd.	Technology/Telecom	China	134.5	67.9
03/29/12	Millennial Media, Inc.	Technology/Telecom	United States	92.3	46.2
<b>Average</b>				<b>89.1</b>	<b>91.5</b>

Trade Date	Issuer	Sector	Country	1-Day	
				Price Δ %	Offer/Curr Δ %
04/15/11	Sequans Communications S.A.	Technology/Telecom	France	-17.5	-78.0
02/03/11	Trunkbow International Holdings Ltd.	Technology/Telecom	China	-5.2	-61.4
05/04/11	Renren Inc.	Technology/Telecom	China	28.6	-55.2
05/26/11	Lone Pine Resources Inc.	Energy	Canada	-3.5	-53.8
05/11/11	Jiayuan.com International Ltd.	Consumer Non-Cyc.	China	-4.4	-50.0
<b>Average</b>				<b>-0.4</b>	<b>-59.7</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	2012			2011			- 2012 Performance by Geography -						
	#	#	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
							Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
North America	51	38	13 ↑	9,405.0	17,290.6	-45.6	15	23	13	17.8	-0.1	7.1	28.5
Asia/Pacific	2	5	-3 ↓	457.0	826.6	-44.7	1	1	0	-15.1	-3.0	-0.8	-15.0
Europe	2	5	-3 ↓	104.9	551.2	-81.0	2	0	0	-9.8	-20.2	-4.5	-8.8
Latin America	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	13.6
Rest of World	0	2	-2 ↓	0.0	1,798.0	NM	0	0	0	-	-	-	-

**Domicile Country**

Domicile Country	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
United States	50	37	13 ↑	9,218.3	16,980.1	-45.7	15	22	13	18.2	-0.1	7.2	29.1
Cayman Islands	1	0	1 ↑	186.7	0.0	NM	0	1	0	-3.1	-0.4	2.8	-0.9
Netherlands	1	2	-1 ↓	128.0	484.6	-73.6	0	1	0	-18.8	1.7	5.3	-12.6
China	2	5	-3 ↓	104.9	551.2	-81.0	2	0	0	-9.8	-20.2	-4.5	-8.8
Israel	1	0	1 ↑	84.2	0.0	NM	1	0	0	1.0	5.1	10.7	13.6

**Most Recent IPOs**

File Date	Trade Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/ Curr Δ %
1 12/29/11	04/27/12	Edgen Group Inc.	Energy	United States	165.0	Below	-13.6	-15.7
2 03/08/12	04/27/12	Acquity Group Ltd.	Technology/Telecom	China	33.3	Below	-4.2	-3.7
3 09/14/11	04/26/12	Ares Commercial Real Estate Corp.	REIT	United States	142.5	Below	-2.7	-2.6
4 04/15/11	04/25/12	Envivio, Inc.	Technology/Telecom	United States	69.8	Below	-5.7	0.9
5 01/06/12	04/20/12	Infoblox Inc.	Technology/Telecom	United States	120.0	Above	33.1	30.8
6 11/14/11	04/20/12	Midstates Petroleum Company, Inc.	Energy	United States	312.0	Below	15.4	24.1
7 12/14/11	04/20/12	Proofpoint, Inc.	Technology/Telecom	United States	82.3	Above	8.3	2.7
8 12/13/11	04/19/12	Tumi Holdings, Inc.	Consumer Cyc.	United States	338.0	Above	47.2	40.0
9 01/12/12	04/19/12	Splunk Inc.	Technology/Telecom	United States	263.9	Above	108.7	103.9
10 01/05/12	04/18/12	SandRidge Mississippian Trust II	Financials	United States	627.9	Within	1.2	10.0
<b>Average</b>							<b>18.8</b>	<b>19.0</b>

**Activity in the Backlog**

**Key Backlog Statistics**

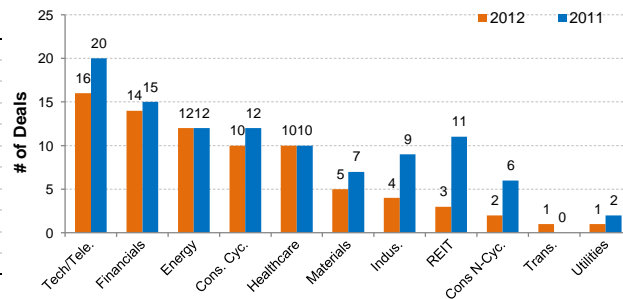
Issuer Group	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
US IPOs	65	90	-25 ↓	17,505.7	19,232.4	-9.0 ↓
International IPOs	13	14	-1 ↓	2,016.7	2,829.3	-28.7 ↓
<b>Total</b>	<b>78</b>	<b>104</b>	<b>-26 ↓</b>	<b>19,522.3</b>	<b>22,061.7</b>	<b>-11.8 ↓</b>

**Backlog by Deal Size**

Deal Size	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
\$500M or More	8	11	-3 ↓	9,794.5	7,799.0	25.6 ↑
\$300 to \$500M	6	15	-9 ↓	1,922.0	5,269.6	-63.5 ↓
\$100 to \$300M	38	41	-3 ↓	6,011.9	6,659.0	-9.7 ↓
Less than \$100M	26	37	-11 ↓	1,794.0	2,334.2	-23.1 ↓

**Backlog by Sector**

Sector	2012 #	2011 #	YoY # Δ	2012 (\$M)	2011 (\$M)	YoY \$ % Δ
Technology/Telecom	16	20	-4 ↓	6,480.0	4,964.3	30.5 ↑
Financials	14	15	-1 ↓	3,098.3	2,023.1	53.1 ↑
Energy	12	12	0	2,904.1	3,949.6	-26.5 ↓
Consumer Cyc.	10	12	-2 ↓	1,892.0	1,898.3	-0.3 ↓
REIT	3	11	-8 ↓	1,750.0	3,586.8	-51.2 ↓
Materials	5	7	-2 ↓	1,650.0	2,209.6	-25.3 ↓
Healthcare	10	10	0	717.3	1,274.0	-43.7 ↓
Industrials	4	9	-5 ↓	521.5	1,113.4	-53.2 ↓
Utilities	1	2	-1 ↓	230.0	221.8	3.7 ↑
Transportation	1	0	1 ↑	170.0	0.0	-
Consumer Non-Cyc.	2	6	-4 ↓	109.3	820.9	-86.7 ↓



**Top April Filings in Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 04/16/12	Undisclosed	Chesapeake Oilfield Services, Inc.	Energy	United States	862.5
2 04/06/12	Undisclosed	Bloomin' Brands, Inc.	Consumer Cyc.	United States	300.0
3 04/20/12	Undisclosed	Southcross Energy Partners, L.P.	Utilities	United States	230.0
4 04/06/12	Undisclosed	Palo Alto Networks Inc.	Technology/Telecom	United States	175.0
5 04/17/12	Undisclosed	Five Below, Inc.	Consumer Cyc.	United States	150.0
6 04/17/12	Undisclosed	Connector Capital Corp.	Financials	United States	115.0
7 04/13/12	Undisclosed	Hyperion Therapeutics, Inc.	Healthcare	United States	57.5
8 04/02/12	Undisclosed	Stemline Therapeutics, Inc.	Healthcare	United States	50.0
9 04/13/12	Undisclosed	BlackStratus, Inc.	Technology/Telecom	United States	20.0
10 -	-	-	-	-	-

**Top 10 IPOs in the Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/01/12	Undisclosed	Facebook, Inc.	Technology/Telecom	United States	5,000.0
2 02/13/12	Undisclosed	Empire State Realty Trust, Inc.	REIT	United States	1,000.0
3 04/16/12	Undisclosed	Chesapeake Oilfield Services, Inc.	Energy	United States	862.5
4 09/06/11	05/02/12	The Carlyle Group L.P.	Financials	United States	732.0
5 06/21/11	05/02/12	PetroLogistics LP	Materials	United States	700.0
6 03/30/12	Undisclosed	Michaels Stores, Inc.	Consumer Cyc.	United States	500.0
7 03/23/12	Undisclosed	Berry Plastics Group, Inc.	Materials	United States	500.0
8 11/10/11	Undisclosed	Spirit Finance Corp.	REIT	United States	500.0
9 01/06/12	05/02/12	Pacific Coast Oil Trust	Financials	United States	350.0
10 12/23/11	Undisclosed	APMEX Physical - 1 oz. Gold Redeem. Trst	Financials	Canada	345.0

**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 Ipree 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 Ipree Capital Markets**

Ipree 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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