

**November Recap**

Investors' appetites for U.S.-based IPOs returned in November, producing the best monthly performance since May. After a three-month period in which only 6 IPOs came to market for \$1.1 billion in proceeds, November saw 15 companies go public tallying over \$3.2 billion in new capital. Additionally, two of the 15 deals priced above their filing range marking the first time a deal has done so since July. Despite the bounce in IPOs, y/y comparisons faltered during the month as GM's monster \$15.8 billion offering last November (2010's strongest month by proceeds) helped push y/y proceeds into the red for the first time in 2011 while cumulative deal count lagged for the second straight month this year.

November featured a series of Consumer IPOs, including the highly anticipated Groupon debut, boosting the sector's YTD standings to second (by both deal count and proceeds), from fourth as of the end of October. It was the Technology sector, however, that claimed the highest first-day pop and best offer-to-current last month. Imperva, a data security solutions provider, rose 33% on its first day of trading, ahead of Groupon's 31% jump, and ended the month up 54%.

The U.S. backlog extended its y/y gain on both deal count and proceeds in November, after lagging behind last year's pipeline on a proceeds basis for nearly 6 months. The Energy sector moved ahead of Technology to lead the pipeline with \$4.8 billion in filed proceeds, helped by Midstates Petroleum's \$400 mm filing. Outside the US, backlog trends were less encouraging. On a proceeds basis, International IPOs were down 73% y/y as prospective filers remained on the sidelines amid persistent macro anxiety and questionable appetite for non-domestic issuance.

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

**Year-over-Year Summary Statistics**

Issuer Group	2011 #	2010 #	YoY # Δ	2011 (\$M)	2010 (\$M)	YoY \$ Δ
US-Based IPOs	94	95	-1 ↓	26,833.2	29,928.9	-10.3 ↓
International IPOs	22	38	-16 ↓	6,228.5	5,692.6	9.4 ↑
<b>YTD Total</b>	<b>116</b>	<b>133</b>	<b>-17 ↓</b>	<b>33,061.7</b>	<b>35,621.5</b>	<b>-7.2 ↓</b>

**- 2011 Performance -**

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	10.9	0.0	-2.0
Within	10.4	-3.4	-8.9
Above	<b>10.9</b>	<b>-0.6</b>	<b>-3.4</b>

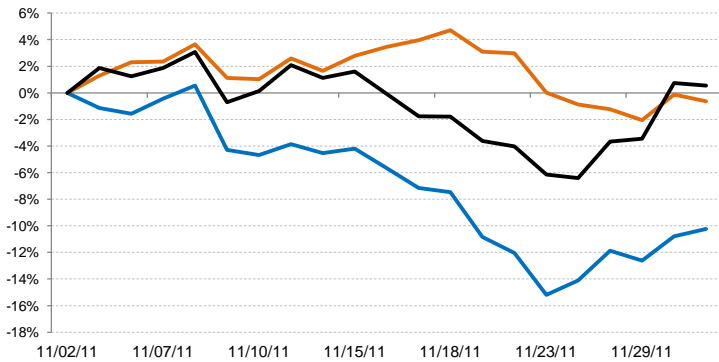
**Year-over-Year Activity by Month**

Month	2011 #	2010 #	YoY # Δ	2011 (\$M)	2010 (\$M)	YoY \$ Δ
January	8	5	3 ↑	3,906.4	732.6	433.2 ↑
February	16	7	9 ↑	4,263.5	1,189.4	258.4 ↑
March	6	13	-7 ↓	4,915.9	2,120.6	131.8 ↑
April	20	16	4 ↑	4,945.6	2,137.2	131.4 ↑
May	21	11	10 ↑	6,216.7	1,367.8	354.5 ↑
June	10	10	0 -	1,882.8	1,795.6	4.9 ↑
July	14	12	2 ↑	2,572.3	2,718.6	-5.4 ↓
August	4	11	-7 ↓	936.5	1,242.3	-24.6 ↓
September	0	8	-8 ↓	0.0	1,110.2	-1110.2 ↓
October	2	21	-19 ↓	196.6	2,836.5	-93.1 ↓
November	15	19	-4 ↓	3,225.5	18,370.6	-82.4 ↓
December	-	19	-	-	3,523.6	-

**- 2011 Performance by Month-**

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	8.4	2.4	1.1
Within	7.0	1.6	0.6
Above	<b>33.7</b>	<b>-3.0</b>	<b>-2.8</b>

**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	-0.63	0.07	1.34	1.96	-2.89
International 25 Index	-10.23	-0.40	1.94	2.59	-4.79
S&P 500 Index	0.54	0.12	1.85	4.33	-3.67

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

Sector	2011 #	2010 #	YoY # Δ	2011 (\$M)	2010 (\$M)	YoY \$ Δ
Energy	13	8	5 ↑	6,034.2	2,055.2	193.6 ↑
Consumer Cyc.	16	21	-5 ↓	5,740.0	18,248.6	-68.5 ↓
Technology/Telecom	26	28	-2 ↓	5,462.9	3,081.8	77.3 ↑
Healthcare	15	17	-2 ↓	5,165.2	1,397.9	269.5 ↑
Financials	14	21	-7 ↓	3,321.5	3,630.5	-8.5 ↓
REIT	7	8	-1 ↓	1,961.0	1,510.0	29.9 ↑
Transportation	5	5	0 -	1,566.0	955.2	63.9 ↑
Industrials	7	8	-1 ↓	1,469.4	1,905.6	-22.9 ↓
Materials	6	8	-2 ↓	1,207.6	1,251.1	-3.5 ↓
Consumer Non-Cyc.	6	8	-2 ↓	1,060.4	1,333.7	-20.5 ↓
Utilities	1	1	0 -	73.5	252.0	-70.8 ↓

**- 2011 Performance by Sector-**

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	2.0	-0.9	-6.6
Within	15.0	-0.2	-2.2
Above	<b>19.4</b>	<b>-2.8</b>	<b>-6.9</b>

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

Broker	2011 #	2010 #	YoY # Δ	2011 (\$M)	2010 (\$M)	YoY \$ Δ
Goldman Sachs	31	36	-5 ↓	4,527.7	4,201.9	7.8 ↑
Morgan Stanley	41	45	-4 ↓	4,507.2	4,989.2	-9.7 ↓
Barclays PLC	24	19	5 ↑	3,636.4	3,210.0	13.3 ↑
BofA Merrill Lynch	31	30	1 ↑	3,201.3	3,816.5	-16.1 ↓
J.P. Morgan	34	36	-2 ↓	3,150.8	3,829.6	-17.7 ↓
Deutsche Bank	29	24	5 ↑	2,952.1	2,934.0	0.6 ↑
Citi	29	22	7 ↑	2,899.0	3,075.1	-5.7 ↓
Credit Suisse	22	28	-6 ↓	2,386.2	3,337.0	-28.5 ↓
Wells Fargo	15	9	6 ↑	1,548.1	454.9	240.3 ↑
UBS AG	12	20	-8 ↓	603.4	1,346.7	-55.2 ↓

**- 2011 Performance by Bookrunner -**

Offer vs. File Range	Avg % Δ		
	1-Day	1-Wk	1-Mo
Below	18.5	-0.7	-0.7
Within	14.8	-1.7	-3.0
Above	<b>9.8</b>	<b>-1.0</b>	<b>-1.5</b>

**Leaders & Laggards**

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
11/09/11	Imperva, Inc.	Technology/Telecom	United States	33.3	64.7
11/16/11	InvenSense, Inc.	Consumer Cyc.	United States	18.7	52.7
10/14/11	Ubiquiti Networks, Inc.	Technology/Telecom	United States	16.7	35.3
04/14/11	Arcos Dorados Holdings Inc.	Consumer Cyc.	Argentina	24.7	31.5
03/30/11	Qihoo 360 Technology Co. Ltd.	Technology/Telecom	China	134.5	27.2
<b>Average</b>				<b>45.6</b>	<b>42.3</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/21/10	Ossen Innovation Co. Ltd.	Materials	China	-5.6	-78.4
05/04/11	Renren Inc.	Technology/Telecom	China	28.6	-73.3
12/10/10	Lentuo International Inc.	Consumer Cyc.	China	4.8	-62.9
02/03/11	Trunkbow International Holdings Ltd.	Technology/Telecom	China	-5.2	-62.8
01/28/11	BCD Semiconductor Manufacturing Ltd.	Technology/Telecom	China	0.0	-61.9
<b>Average</b>				<b>4.5</b>	<b>-67.9</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	2011			2010			YoY #			2011			2010			YoY \$		
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr					
North America	95	97	-2 ↓	27,028.2	30,736.4	-12.1 ↓	21	49	25	10.8	0.0	-2.2	-4.7					
Europe	7	5	2 ↑	2,607.2	1,671.5	56.0 ↑	3	3	1	4.0	-3.0	-1.9	-19.3					
Asia/Pacific	12	30	-18 ↓	1,862.8	3,104.7	-40.0 ↓	1	9	2	14.3	-6.5	-13.8	-42.1					
Latin America	2	-	2 ↑	1,563.5	-	-	-	1	1	16.9	12.1	3.3	9.2					
Rest of World	-	1	-1 ↓	-	108.9	-	-	-	-	-	-	-	-					

Domicile Country

Domicile Country	2011 #	2010 #	YoY Δ	2011 (\$M)	2010 (\$M)	YoY % Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
United States	93	93	0	26,563.2	29,752.4	-10.7 ↓	20	49	24	11.0	0.0	-2.1	-4.6
China	12	28	-16 ↓	1,862.8	2,872.2	-35.1 ↓	1	9	2	14.3	-6.5	-13.8	-42.1
Netherlands	2	2	0	431.1	1,044.8	-58.7 ↓	-	2	-	0.6	3.8	3.4	-0.7
Brazil	1	-	1 ↑	314.3	-	-	-	1	-	9.1	12.5	4.0	-13.0
Bermuda	1	1	0	270.0	91.5	194.9 ↑	-	-	1	10.4	-0.8	4.2	30.7

Most Recent IPOs

File Date	Trade Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 07/29/11	11/18/11	Intermolecular, Inc.	Technology/Telecom	United States	96.5	Below	-5.0	-10.6
2 07/01/11	11/18/11	Manning & Napier, Inc.	Financials	United States	150.0	Below	0.0	3.4
3 05/16/11	11/18/11	Digital Domain Media Group, Inc.	Consumer Cyc.	United States	41.8	Below	-15.9	-34.1
4 06/10/11	11/18/11	Mattress Firm Holding Corp.	Consumer Cyc.	United States	105.6	Within	15.8	16.4
5 05/25/11	11/17/11	Delphi Automotive PLC	Consumer Cyc.	United Kingdom	529.7	Within	-3.0	-4.0
6 08/25/11	11/17/11	Angie's List, Inc.	Consumer Non-Cyc.	United States	114.3	Within	25.1	7.2
7 06/23/11	11/16/11	Clovis Oncology, Inc.	Healthcare	United States	130.0	Within	-3.4	-3.7
8 06/28/10	11/16/11	InvenSense, Inc.	Consumer Cyc.	United States	75.0	Within	18.7	52.7
9 07/07/11	11/11/11	Chesapeake Granite Wash Trust	Financials	United States	380.0	Within	-0.7	4.9
10 12/21/10	11/11/11	NewLink Genetics Corp.	Healthcare	United States	43.4	Below	1.1	0.7
<b>Average</b>							<b>3.3</b>	<b>3.3</b>

Activity in the Backlog

Key Backlog Statistics

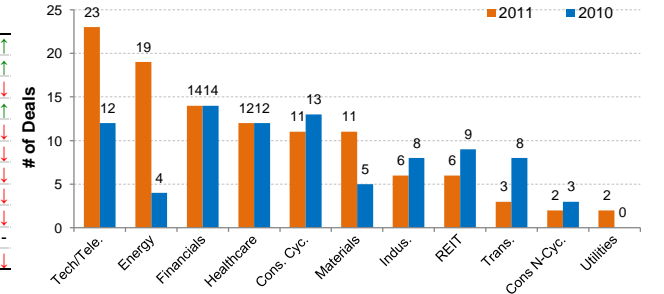
Issuer Group	2011 #	2010 #	YoY Δ	2011 (\$M)	2010 (\$M)	YoY % Δ
US IPOs	106	72	34 ↑	19,400.3	18,461.2	5.1 ↑
International IPOs	3	16	-13 ↓	371.7	1,351.8	-72.5 ↓
<b>Total</b>	<b>109</b>	<b>88</b>	<b>21 ↑</b>	<b>19,772.0</b>	<b>19,813.0</b>	<b>-0.2 ↓</b>

Backlog by Deal Size

Deal Size	2011 #	2010 #	YoY Δ	2011 (\$M)	2010 (\$M)	YoY % Δ
\$500M or More	7	8	-1 ↓	5,550.0	8,531.9	-35.0 ↓
\$300 to \$500M	10	7	3 ↑	3,447.5	2,441.3	41.2 ↑
\$100 to \$300M	62	43	19 ↑	8,855.1	7,148.8	23.9 ↑
Less than \$100M	30	30	0	1,919.5	1,691.0	13.5 ↑

Backlog by Sector

Sector	2011 #	2010 #	YoY Δ	2011 (\$M)	2010 (\$M)	YoY % Δ
Energy	19	4	15 ↑	4,788.5	2,850.0	68.0 ↑
Technology/Telecom	23	12	11 ↑	3,243.3	1,330.5	143.8 ↑
Financials	14	14	0	2,525.0	3,783.7	-33.3 ↓
Materials	11	5	6 ↑	2,315.0	1,050.1	120.5 ↑
REIT	6	9	-3 ↓	2,186.3	2,809.9	-22.2 ↓
Consumer Cyc.	11	13	-2 ↓	2,032.0	3,645.2	-44.3 ↓
Healthcare	12	12	0	944.0	955.9	-1.2 ↓
Industrials	6	8	-2 ↓	666.0	935.5	-28.8 ↓
Transportation	3	8	-5 ↓	500.0	2,076.3	-75.9 ↓
Utilities	2	-	2 ↑	450.0	-	-
Consumer Non-Cyc.	2	3	-1 ↓	122.0	376.0	-67.6 ↓



Top November Filings

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/10/11	Undisclosed	Spirit Finance Corp.	REIT	United States	500.0
2 11/14/11	Undisclosed	Midstates Petroleum Company, Inc.	Energy	United States	400.0
3 11/14/11	Undisclosed	NBH Holdings Corp.	Financials	United States	250.0
4 11/10/11	Undisclosed	BioAmber Inc.	Materials	Canada	150.0
5 11/10/11	Undisclosed	Smith Electric Vehicles Corp.	Consumer Cyc.	United States	125.0
6 11/23/11	Undisclosed	ExactTarget, Inc.	Consumer Cyc.	United States	100.0
7 11/17/11	Undisclosed	Yelp Inc.	Consumer Non-Cyc.	United States	100.0
8 11/14/11	Undisclosed	PBF Energy Inc.	Energy	United States	100.0
9 11/09/11	Undisclosed	Vantiv, Inc.	Technology/Telecom	United States	100.0
10 11/25/11	Undisclosed	Rib-X Pharmaceuticals, Inc.	Healthcare	United States	80.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 09/09/11	Undisclosed	FTS International, Inc.	Energy	United States	1,150.0
2 07/01/11	Undisclosed	Zynga Inc.	Consumer Cyc.	United States	1,000.0
3 06/09/11	Undisclosed	Avaya Holdings Corp.	Technology/Telecom	United States	1,000.0
4 07/26/11	Undisclosed	Morgan Properties Trust	REIT	United States	800.0
5 06/21/11	Undisclosed	PetroLogistics LP	Materials	United States	600.0
6 11/10/11	Undisclosed	Spirit Finance Corp.	REIT	United States	500.0
7 09/15/11	Undisclosed	Enova International, Inc.	Financials	United States	500.0
8 11/14/11	Undisclosed	Midstates Petroleum Company, Inc.	Energy	United States	400.0
9 08/26/11	Undisclosed	Dynamic Offshore Resources, Inc.	Energy	United States	400.0
10 06/27/11	Undisclosed	Trinseo S.A.	Materials	United States	400.0

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 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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