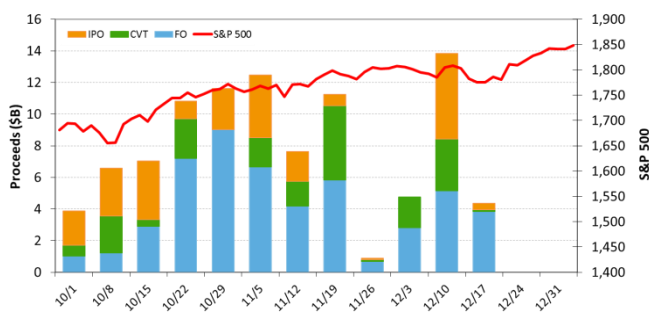


4th Quarter U.S. New Issuance		
	Proceeds (\$M)	# of Deals
IPOs	24,955.3	68
Follow-ons	35,063.5	144
Block Trades	17,980.5	41
Convertibles	19,572.2	55
Totals	97,571.4	308

Q4 2013 saw new issuance aggregate proceeds surge 70.7% year-over-year alongside the S&P's 9.9% advance as clarity pertaining to fiscal policies gradually emerged, complementing a seasonal tailwind that drew issuers from the sidelines. Overall, every issue type managed to post gains over Q3 and year-ago levels on both a proceeds and count basis. A healthy 68 IPOs debuted during the period, up from Q3's 57 and last year's 33, while activity in the convertible space was particularly robust, with funds raised up to a staggering 207.0% on-year as issuers and investors alike continued to embrace the benefits of these hybrid instruments.



Note: Includes U.S. based SEC Deals and excludes CEFs, Blank Checks
Q4 Market Performance
S&P 500: +9.92% DJIA: +9.56% NASDAQ: +10.74%

2013: The Year of The IPO

Introduction

After nearly four years of subdued activity, the U.S. IPO market sprang back to life in 2013, closing out a blockbuster year that saw 214 issuers raise \$59.4B in new capital. While it remains to be seen if the IPO market can sustain such robust activity in 2014, it's clear that investors are once again willing to take on potentially risky ventures at a pace not seen since well before the 2008 financial crisis. In fact, 2013 was the best year for IPOs since 2004, when 233 companies debuted and raised \$50.8B (See Figure 1). In this piece, we outline some of the highlights from this year's IPO market, including sector trends, aftermarket performance and the most notable deals of 2013.

Sector Breakout

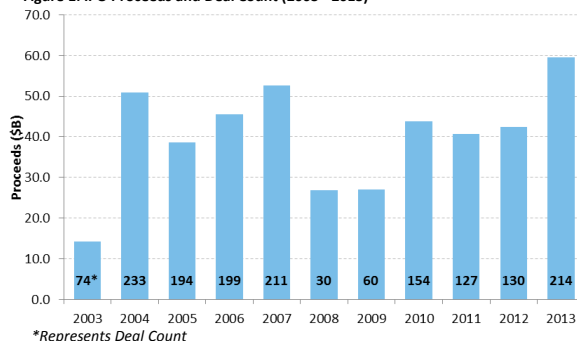
Activity remained concentrated in five sectors over the course of the year: Consumer Cyc., Financials, Technology, Healthcare and Energy (Figure 2). Overall, these five industries were responsible for 77% of the year's 214 IPOs and accounted for 73% of total capital raised in 2013.

Figure 2: IPO Sector Breakout

Sector	2013			2012		
	# Deals	Proceeds (\$M)	Market Share	# Deals	Proceeds (\$M)	Market Share
Energy	20	10,225.0	17.2%	16	5,660.4	13.3%
Healthcare	52	9,646.7	16.2%	13	956.3	2.3%
Consumer Cyc.	27	9,103.8	15.3%	15	2,796.1	6.6%
Technology	38	8,767.6	14.7%	36	20,983.4	49.5%
Financials	29	6,196.2	10.4%	18	5,361.3	12.6%
REIT	19	5,539.1	9.3%	8	1,778.1	4.2%
Consumer Non-Cyc.	7	3,373.2	5.7%	3	687.8	1.6%
Industrials	5	2,354.2	4.0%	8	1,034.3	2.4%
Materials	9	1,815.7	3.1%	8	1,796.5	4.2%
Transportation	5	1,341.2	2.3%	1	329.0	0.8%
Utilities	2	900.0	1.5%	3	929.2	2.2%
Telcom	1	187.0	0.3%	1	103.0	0.2%
Total	214	59,449.6		130	42,415.5	

Methodology and Deal Universe: We examined all IPOs pricing on U.S. exchanges from 2003 to 2013, raising at least \$20.0M or more in proceeds. The deal universe excludes blank checks, closed-end funds, and equity units.

Figure 1: IPO Proceeds and Deal Count (2003 - 2013)



By proceeds, the Energy sector ranked first (\$10.2B), helped in large part by two billion-dollar plus offerings from Plains GP Holdings (\$2.9B), which was also the year's largest IPO, and Antero Resources (\$1.8B), both pricing early in Q4 (Figure 3).

The true breakout sector of 2013, however, was Healthcare, which saw 52 issuers price during the year on \$9.6B in proceeds, compared to just 13 debuts on \$956.3M in 2012 (Figure 2). While average deal size for the sector totaled a modest \$185.5M, the industry welcomed several large IPOs during the year, including Zoetis (\$2.6B), Envision Healthcare Holding (\$1.1B) and Quintiles Transnational Holdings (\$1.1B).

Despite Energy and Healthcare leading on a proceeds and deal count basis, Technology once again became an investor favorite, thanks to social media darling Twitter. The 140-character social network priced its highly anticipated \$2.1B IPO in November, becoming the sector's largest debut since Facebook in May 2012 and the fourth largest IPO of the year (Figure 3). Overall, software and internet companies dominated the Technology IPO market, as investors again warmed up to social media space. A total of 38 companies from the space raised \$8.8B, marking y/y improvements of 8.6% and 76.2%, respectively, excluding Facebook's \$16.0B deal.

Continued on Page 5

Economic Highlights

Indicator	Q2	Q3
U.S. GDP	2.5%	4.1%
Indicator	Q3A	Q4A
Non-farm Payrolls	515,000	578,000
Retail Sales ex-Auto	0.7%	1.3%
Factory Orders	1.7%	0.8%
Industrial Production	0.5%	1.7%
PPI	1.1%	-0.4%
Core PPI	0.3%	0.4%
CPI	0.8%	0.1%
Core CPI	0.5%	0.4%

Indicator	September Release	December Release
Jobless Rate	7.3%	7.0%
Consumer Sentiment	77.5	82.5
ISM Mfg. Index	55.7	57.3
ISM Services Index	58.6	53.9
Capacity Utilization	78.0%	79.0%
Housing Starts	883K	1091K
Building Permits	926K	1007K
New Home Sales	379K	464K
Existing Home Sales	5.39M	4.90M

Commodities	Q3 End	Q4 End
Crude Oil	\$102.33	\$99.26
Natural Gas	\$3.56	\$4.23
Gold	\$1,327.00	\$1,202.30
Currencies	Q3 End	Q4 End
EUR in USD	1.353	1.378
GBP in USD	1.619	1.656
USD in JPY	98.350	105.105
Bond Yields	Q3 End	Q4 End
U.S. Treasury - 2 year	0.32%	0.38%
U.S. Treasury - 10 year	2.61%	3.04%
U.S. Treasury - 30 year	3.68%	3.98%

Quarter Ending December 31, 2013

U.S. Equity and Equity-Related League Table

Rank	Manager	Q4 2013			Q4 2012		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	16,279.2	16.7	77	7,626.6	13.3	44
2	JP Morgan	11,534.4	11.8	85	5,458.7	9.5	39
3	Bank of America Merrill Lynch	11,232.0	11.5	89	5,742.6	10.0	53
4	Barclays	10,386.5	10.6	69	8,189.1	14.3	51
5	Morgan Stanley	9,197.1	9.4	81	5,433.6	9.5	46
6	Citi	8,222.0	8.4	67	5,883.0	10.3	47
7	Credit Suisse	6,391.2	6.6	62	3,950.0	6.9	41
8	Deutsche Bank	5,577.6	5.7	58	4,712.8	8.2	32
9	Wells Fargo Securities	4,639.6	4.8	53	2,480.6	4.3	41
10	RBC Capital Markets	3,166.4	3.2	39	1,017.4	1.8	22
Subtotal		86,626.0	88.8%	-	50,494.5	88.3%	-
Total		97,571.4		308	57,214.6		192

U.S. IPO League Table

Rank	Manager	Q4 2013			Q4 2012		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Bank of America Merrill Lynch	3,629.7	14.5	33	902.3	10.2	11
2	Goldman Sachs & Co.	3,166.9	12.7	23	1,089.7	12.3	10
3	JP Morgan	2,924.7	11.7	26	739.6	8.4	7
4	Morgan Stanley	2,348.2	9.4	24	935.2	10.6	10
5	Barclays	2,027.0	8.1	23	907.8	10.3	10
6	Deutsche Bank	1,980.5	7.9	20	603.2	6.8	11
7	Wells Fargo Securities	1,868.3	7.5	14	332.6	3.8	4
8	Citi	1,808.8	7.2	19	854.9	9.7	11
9	Credit Suisse	1,418.8	5.7	18	1,305.5	14.7	11
10	Jefferies LLC	815.9	3.3	9	69.3	0.8	2
SubTotal		21,988.7	88.1%	-	7,740.1	87.4%	-
Total		24,955.3		68	8,855.2		33

U.S. Follow-On League Table

Rank	Manager	Q4 2013			Q4 2012		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Barclays	7,427.0	14.0	35	7,103.9	16.9	38
2	Goldman Sachs & Co.	6,644.4	12.5	37	4,950.1	11.8	28
3	JP Morgan	5,826.4	11.0	42	4,258.3	10.1	27
4	Morgan Stanley	5,464.0	10.3	45	3,647.6	8.7	31
5	Bank of America Merrill Lynch	5,280.5	10.0	38	4,137.8	9.9	37
6	Citi	5,160.7	9.7	37	4,980.1	11.9	34
7	Credit Suisse	3,969.6	7.5	32	1,717.3	4.1	23
8	Deutsche Bank	2,686.5	5.1	30	4,033.0	9.6	20
9	RBC Capital Markets	2,031.3	3.8	23	700.5	1.7	18
10	Wells Fargo Securities	1,685.1	3.2	29	1,863.3	4.4	33
Subtotal		46,175.6	87.1%	-	37,391.9	89.1%	-
Total		53,043.9		185	41,983.9		138

U.S. Equity-Related League Table

Rank	Manager	Q4 2013			Q4 2012		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	6,467.9	33.0	17	1,586.7	24.9	6
2	JP Morgan	2,783.3	14.2	17	460.8	7.2	5
3	Bank of America Merrill Lynch	2,321.8	11.9	18	702.5	11.0	5
4	Morgan Stanley	1,385.0	7.1	12	850.8	13.3	5
5	Citi	1,252.5	6.4	11	48.0	0.8	2
6	Wells Fargo Securities	1,086.1	5.5	10	284.7	4.5	4
7	Credit Suisse	1,002.8	5.1	12	927.2	14.5	7
8	Barclays	932.5	4.8	11	177.5	2.8	3
9	Deutsche Bank	910.6	4.7	8	76.7	1.2	1
10	RBC Capital Markets	355.0	1.8	5	133.2	2.1	2
Subtotal		18,497.4	94.5%	-	5,248.1	82.3%	-
Total		19,572.2		55	6,375.5		21

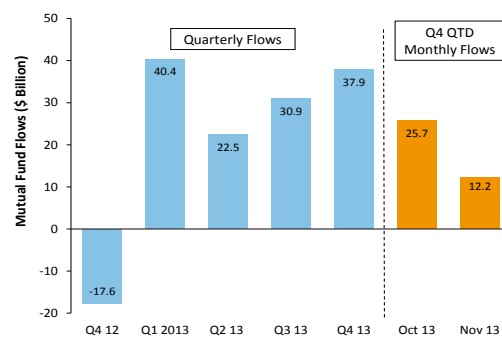
New Issuance Recap

Though the major indices started Q4 off in the red as the federal government shut down for two weeks, they quickly regained their footing, with the S&P ultimately adding 9.9%, the Dow gaining 9.6% and the NASDAQ jumping 10.7%. Such strong performance pulled issuers into the market in record numbers as 308 deals priced in Q4, the most in a quarter since at least 2001. They took home a cumulative \$97.6B in proceeds, a level not seen since Q4 2010, when GM's massive \$18.1B IPO led 263 offerings in raising \$97.2B. Rather than one marquee deal, last quarter's activity was spread out among several major offerings, including four of the year's five largest IPOs, the two biggest follow-ons, the top block trade and three of the largest five convertible debt offerings of 2013. It was a fitting end to a year that saw total deal volume jump 43.7% from a year earlier, while proceeds were up 21.1% year-over-year.

The IPO market was the undisputed center of attention in Q4 as household names like Twitter, Hilton, AMC Entertainment, The Container Store, and the Empire State Building's owner all came to market. Overall, IPO proceeds more than doubled (+109.6%) from Q3 to \$25.0B, as deal volume rose 19.3% to 68 offerings. On a year-over-year basis, deal count jumped 106.1%, while proceeds surged 181.8%. Twitter drew the lion's share of attention from the media after jumping 72.7% in its \$2.1B debut, though Plains GP Holdings (\$2.9B) and Hilton Worldwide (\$2.7B) actually surpassed it on a proceeds basis as the two largest deals of the year. In addition, six other deals recorded stronger first-day returns than Twitter, including voxeljet and Potbelly, which saw the top two first-day gains at 121.5% and 119.8%, respectively.

Elsewhere, 185 secondary offerings priced in Q4, including blocks, up from 168 in Q3 and 138 in Q4 2012. Proceeds climbed 30.0% from Q3 to \$53.0B, a 26.3% gain from the year-ago period as companies took advantage of markets that continued to set record highs. Facebook was in the news again, pricing its first follow-on – the year's largest at \$3.9B – as it looked to minimize volatility surrounding its addition to the S&P 500. Two other offerings also topped \$3.0B in proceeds: a \$3.1B follow-on from Crown Castle International and a \$3.0B block trade executed by Barrick Gold. In addition, Nielsen Holdings priced its third \$1B+ follow-on of the year in November as its private equity backers continue to cash out amid a 99.5% gain since its January 2011 IPO.

Mutual Fund Flows



After Q4 2012 saw assets under management for U.S. equity mutual funds fall by \$17.6B, Q4 2013 has recorded inflows \$37.9B so far, representing greater inflows than Q2 2013 (+\$22.5B) and Q3 2013 (+\$30.9B). While equity funds benefited from a historic rise in benchmark indices, with almost every week bringing record highs, November inflows decreased slightly as positive economic releases renewed concerns that the Federal Reserve would begin to taper its aggressive monetary policy. December could buck the positive trend as investors seek to take money off the table in order to lock in gains before the start of the new year.

Note: Includes only U.S. based SEC Deals; excludes CEFs and Blank Checks • Source: Ipreo Capital Markets

Source: Morningstar • *Quarter-To-Date data excludes December

Pricing Environment, Trends, & Backlog

Quarter Ending December 31, 2013

U.S. IPO Pricing Performance

Month	Total		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1	Offer / 1
						Day	Mo
Oct/13	12,569.6	31	32%	42%	26%	26.6	41.0
Nov/13	6,530.9	25	16%	48%	36%	15.1	34.3
Dec/13	5,854.9	12	25%	75%		26.3	-
YTD 13	59,449.6	214	22%	57%	21%	17.8	27.5

IPO average quarterly first-day performance has been steadily improving this year, beginning with Q1's 12.6% and culminating with Q4's 22.7%. By count, it was the Financials space that took top honors with 15, yet Industrials (2) garnered the best average first-day showing at 67.5%. All the credit goes to voxeljet, which surged 121.5% on day one of trading, first among all IPOs during the period and leading a class of three that more than doubled on their debuts, as it joined sandwich shop Potbelly (+119.8%) and storage products retailer Container Store Group (+101.1%).

Pricing Range % based on number of deals and revised file price or price range | Transactions greater than \$20M | Excludes closed-end funds, equity units, block trades, and blank checks.

Q4 2013 Priced by Industry

Rank	Industry	Proceeds (\$mm)	Market Share (%)	# of Deals
1	Technology	22,184.2	22.7	49
2	Consumer Cyclical	13,220.5	13.5	33
3	Energy	12,790.6	13.1	33
4	REIT	8,364.7	8.6	35
5	Healthcare	7,278.6	7.5	58
6	Financials	7,073.2	7.2	37
7	Materials	6,963.1	7.1	15
8	Telecommunications Services	6,909.6	7.1	8
9	Industrials	3,917.9	4.0	12
10	Transportation	3,708.0	3.8	15
11	Consumer Non-Cyclical	3,175.0	3.3	9
12	Utilities	1,986.0	2.0	4
		97,571.4		308

U.S. Follow-On Pricing Performance

Month	Total		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo
					Day	Day	Day
Oct/13	12,651.9	51	31%	69%	-5.2	-7.9	4.2
Nov/13	11,868.8	59	31%	69%	16.8	10.3	10.0
Dec/13	10,433.0	34	15%	85%	-3.4	-4.6	-
YTD 13	136,624.3	550	38%	62%	(1.8)	(3.9)	6.9

Secondary deal issuance rebounded with 144 follow-ons in Q4, with an average 2.7% premium to last sale, the first positive quarterly occurrence this year. Meanwhile, the steady dominance of fully-marketed offerings continued, amounting to 62% of all secondary placements at year-end, representing a 24% spread over accelerated offerings and up from Q3's 16%. Moreover, accelerated offerings continue to fall out of favor with issuers, as 31% of all follow-ons in Q4 priced a minimum of five days after filing, with an average of 39.2 days.

Industry Highlights

- Technology continued to lead on a proceeds basis in Q4, accounting for 22.7% of total capital raised during the quarter and closing the year with a 112.0% quarter-over-quarter increase. Q4 proceeds handily surpassed results from the year-ago quarter by an astonishing 485.7%, largely due to Facebook's \$3.9B follow-on in December. Elsewhere, fellow social media company Twitter priced the largest Technology IPO of the quarter, raising \$2.1B and soaring 72.7% above offer on its first day of trading.
- Consumer Cyclical also saw an uptick in new issuance activity over the quarter, as proceeds from the sector skyrocketed 529.3% year-over-year, helped by several \$1B+ deals, including Hilton's \$2.7B IPO and Liberty Media's \$1.0B convertible debt offering in October.
- Conversely, Energy was the only sector in Q4 with a year-over-year and quarter-over-quarter decline on deal count, as both fell 5.7%. Proceeds slipped 12.9% from last year, despite two \$1B+ IPOs from Plains GP Holdings (\$2.9B) and Antero Resources (\$1.8B), helping the sector account for 13.1% of overall capital raised across all issue types in Q4.

IPO Backlog Highlights

TOP BOOKRUNNERS IN BACKLOG

Rank	Manager	Proceeds (\$M)	Market Share (%)	# of Deals
1	Barclays PLC	1,733.5	19.4	11
2	JP Morgan	1,235.5	13.9	18
3	Deutsche Bank	767.5	8.6	14
4	Goldman Sachs & Co.	712.7	8.0	10
5	Citi	693.6	7.8	13
6	Morgan Stanley	500.6	5.6	9
7	Credit Suisse	485.1	5.4	11
8	Bank of America Merrill Lynch	451.1	5.1	9
9	Wells Fargo Securities	382.6	4.3	7
10	UBS AG	256.1	2.9	5
	SubTotal	7,218.2	80.9%	36
	Total	8,821.2		53

TOP FILED DEALS

Rank	Issue Name	Amt Filed (\$M)	Industry
1	Rice Energy Inc.	800.0	Energy
2	Aptalis Holdings Inc.	500.0	Healthcare
3	Michaels Stores, Inc.	500.0	Consumer Cyc.
4	Enable Midstream Partners, LP	500.0	Energy
5	Southeastern Grocers, Inc.	500.0	Consumer Non-Cyc.
6	Noble Spinco Ltd.	400.0	Energy
7	RSP Permian, Inc.	400.0	Energy
8	Devon Midstream Partners, L.P.	400.0	Energy
9	CHC Group Ltd.	400.0	Transportation
10	American Capital Senior Floating, Ltd.	270.0	Financials
	SubTotal	4,670.0	
	Total	8,821.2	

The current 6-month backlog of 53 IPOs leads the year-ago period on a deal count basis, despite trailing on a proceeds basis by 3.8%, as a slew of large IPOs priced in Q4, considerably deflating the pipeline. Energy leads in terms of proceeds (\$2.8B), as the sector claims half of the top ten deals in the backlog, including exploration & production companies Rice Energy (\$800.0M) and Enable Midstream Partners (\$500.0M). Meanwhile, Healthcare issuers lead the backlog on deal count (17), though average deal size for the sector is just \$91.6M as the majority of issuers are seeking to raise \$100.0M or less. One exception is specialty pharmaceuticals company Aptalis Holdings, which filed late in December and hopes to raise \$500.0M in its debut. In terms of monthly filings, December saw 20 new filings, many of which came in the second half of the month, beating November but marking a considerable slowdown from October (30), as the broader new issuance market took a breather during the holiday season.

Backlog represents filings within the last 180 days

Source: Ipreo Capital Markets

Note: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

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Top U.S.-Based Deals by Proceeds

Quarter Ending December 31, 2013

U.S. IPOs

2013 Offer Rank	Date	Issuer	Ticker	Proceeds + Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	Original File Range	Price Performance % Change			Bookrunner(s)	Industry
								Latest Midpoint / Offer	Last Offer / 1 Day	Offer / Qtr End		
1	10/15/13	Plains GP Holdings, L.P.	PAGP	2,912.4	132.4	22.00	22.00 - 25.00	(6.4)	0.0	21.7	BRCLY, GS, JPM, BAML, CITI, UBS, WFC	Energy
2	12/11/13	Hilton Worldwide Holdings Inc.	HLT	2,705.7	135.3	20.00	18.00 - 21.00	2.6	7.5	11.3	DB, GS, BAML, MS, JPM, WFC	Consumer Cyclical
4	11/6/13	Twitter, Inc.	TWTR	2,093.0	80.5	26.00	17.00 - 20.00	8.3	72.7	144.8	GS, MS, JPM, BAML, DB	Technology
5	10/9/13	Antero Resources Corporation	AR	1,807.7	41.1	44.00	38.00 - 42.00	10.0	18.2	44.2	BRCLY, CITI, JPM, CS, JEFFER, WFC	Energy
10	10/1/13	Empire State Realty Trust, Inc.	ESRT	1,068.9	82.2	13.00	13.00 - 15.00	(7.1)	0.8	17.7	GS, BAML	Financials
				Total (\$M):	10,587.8			Mean:	1.5	19.8	47.9	
				% of Total Q4 IPOs:	89.9%			Median:	2.6	7.5	21.7	

U.S. Marketed Follow-Ons

2013 Offer Rank	Date	Issuer	Ticker	Proceeds + Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
								Latest File / Offer	Last Trade / Offer	Offer / Qtr End		
1	12/20/13	Facebook, Inc.	FB	3,853.5	70.0	55.05		(0.9)	(0.1)	(0.7)	JPM, BAML, MS, BRCLY	Technology
2	10/22/13	Crown Castle International Corp.	CCI	3,063.6	41.4	74.00		(2.6)	(1.2)	(0.8)	MS, BAML, JPM, BRCLY	Telecom Services
5	11/14/13	T-Mobile US, Inc.	TMUS	1,819.1	72.8	25.00		(7.3)	(2.0)	34.6	MS, GS, JPM, CS, DB	Telecom Services
17	11/21/13	Nielsen Holdings N.V.	NLSN	1,179.0	30.0	39.30		(2.3)	(2.3)	16.8	GS	Consumer Cyclical
18	10/23/13	ING U.S., Inc.	VOYA	1,119.5	38.0	29.50		(5.5)	(0.4)	19.2	MS, GS, CITI, BAML, DB, BRCLY, CS, JPM	Financials
				Total (\$M):	11,034.8			Mean:	(3.7)	(1.2)	13.8	
				% of Total Q4 Follow-Ons:	40.6%			Median:	(2.6)	(1.2)	16.8	

U.S. Block Trades

2013 Offer Rank	Date	Issuer	Ticker	Proceeds + Ovl (\$M)	Shares Offered Inc Ovl	Offer Price (\$)	# Trading Days Deal Size Represents	Price Performance % Change			Bookrunner(s)	Industry
								Last Trade / Offer	Offer / 1 Day	Offer / Qtr End		
1	10/31/13	Barrick Gold Corp.	ABX	3,000.2	163.5	18.35	16	(5.4)	(1.9)	(3.9)	RBC, BRCLY, GMPSECLP	Materials
5	10/29/13	HCA Holdings, Inc.	HCA	1,410.0	30.0	47.00	9	(0.7)	(0.7)	1.5	GS	Healthcare
12	11/1/13	LyondellBasell Industries N.V.	LYB	1,111.5	15.0	74.10	3	(0.7)	(0.2)	8.3	BRCLY	Materials
13	12/9/13	NXP Semiconductors N.V.	NXPI	1,062.5	25.0	42.50	13	(3.9)	0.0	8.1	BRCLY, CS	Technology
15	11/19/13	NextEra Energy, Inc.	NEE	979.6	11.1	88.25	6	(0.9)	(1.1)	(3.0)	CITI, BRCLY	Utilities
				Total (\$M):	7,563.8			Mean:	(2.3)	(0.8)	2.2	
				% of Total Q4 Block Trades:	42.1%			Median:	(0.9)	(0.7)	1.5	

U.S. Equity Related

2013 Offer Rank	Date	Issuer	Ticker	Proceeds + Ovl (\$M)	Coupon	Premium	Maturity	Premium		Bookrunner(s)	Industry
								Coupon Talk	Talk		
2	10/23/13	SanDisk Corp.	SNDK	1,500.0	0.500	35.00	10/15/20	-	-	GS	Technology
3	11/25/13	NVIDIA Corp.	NVDA	1,500.0	1.000	30.00	12/1/18	0.75-1.25	27.50-32.50	GS	Technology
4	11/20/13	Yahoo! Inc.	YHOO	1,400.0	0.000	50.00	12/1/18	0.00-0.50	45.00-50.00	JPM, GS, BAML, CITI, MS	Technology
7	10/10/13	Liberty Media Corp.	LMCA	1,000.0	1.375	22.50	10/15/23	1.375-1.50	17.50-22.50	CITI, MS, JPM, BAML, BRCLY, BNPPAR, CREDITAG, CS, DB, RBC, RBSCOT, WFC	Consumer Cyclical
8	10/22/13	Crown Castle International Corp.	CCI	977.5	4.500	25.00	11/1/16	4.50-4.750	20.00-25.00	MS, BAML, JPM, BRCLY	Telecom Services
				Total (\$M):	6,377.5						
				% of Total Q4 Equity Related:	32.6%						

Notes: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

2013: The Year of The IPO (Cont.)

Quarter Ending December 31, 2013

Price Performance

IPOs garnered healthy aftermarket performance in 2013, posting on average an 18.1% first-day pop, up from 13.0% in 2012. Meanwhile, 2013 saw the best average 1-month returns in the last ten years, with IPOs climbing, on average, 27.2% after one month of trading (Figure 4). In addition, 12.0% of IPOs closed the year trading at more than double their offer prices, led by biotechnology firm Insys Therapeutics, which finished 2013 at a staggering 383.9% above offer.

While Industrials took the top spot on an offer/current basis thanks to voxeljet, Qiwi and The ExOne Co., which are all trading over 200% above offer prices, Consumer Cyc. and Technology issuers dominated aftermarket performance in 2013. Together, both industries accounted for eight of the top ten deals on an offer/1 day basis (Figure 5).

On the Consumer side, Sprouts Farmers Markets led the way, soaring 122.8% on its first day of trading, marking the largest first-day pop of the year. Potbelly, Noodles and Container Store joined Sprouts as top Consumer IPOs in 2013, all jumping over 100% on their first trade days (Figure 6). In fact, six IPOs in 2013 recorded first-day pops greater than 100%, four of which belong to the Consumer Cyc. sector. Of note, the majority of the sector's top performers hailed from the Retail and Food sub-sectors, as improving consumer spending habits in the U.S. fueled investor demand for the space.

Figure 5: Price Performance by Sector

Sector	Avg. Offer/1		Avg. Offer/Current
	Day	Month	
Industrials	37.3%	146.7%	
Utilities	14.8%	59.8%	
Technology	30.5%	58.5%	
Healthcare	19.9%	49.3%	
Telcom	-5.9%	46.0%	
Consumer Cyc.	35.4%	44.4%	
Materials	6.1%	40.3%	
Energy	6.1%	27.8%	
Financials	7.8%	24.2%	
Consumer Non-Cyc.	15.2%	21.0%	
Transportation	2.4%	18.8%	
REIT	-0.2%	-2.1%	

While Technology IPOs rank third on an offer/1 day and offer/current basis, investors progressively warmed to the sector throughout the year. The industry provided several breakout stars this year, as roughly one-third of Technology IPOs returned over 100% by year-end, with ChannelAdvisor closing 2013 at an impressive 197.9% above its \$14.00 per share offer price. Following suit are other software providers, including Marketo (+185.2%) and China-domiciled 58.com (+125.5%). As expected, Twitter's debut garnered the most

International IPOs on the Rise

28 non-US-domiciled issuers priced on U.S. exchanges in 2013, producing a healthy \$6.0B in funds and hailing from 15 different countries. This marked the best showing since 2010, when 43 international companies brought home \$6.0B in fresh capital. Notably, foreign issuers returned an average of 62.9% since listing to close out 2013, compared to an average offer/current of 37.3% for U.S.-domiciled issuers.

Almost every region was represented in 2013, led by Europe. On a counts basis, 13 European companies were drawn to the U.S. by more stable growth prospects, raising an aggregate of \$3.2B in proceeds, the most among all regions. This is a substantial improvement from 2012, when only seven European issuers sought the comforts of U.S. investors to generate \$1.2B.

The largest deal belonged to Netherlands-based Frank's International's \$759.0M IPO that priced early in August. Broadly, all European-domiciled debuts were well received, with only two ending the first day of trading below offer prices. Conversely, six jumped by at least double digits, with German 3D printing technology vendor voxeljet more than doubling (+121.5%) to lead the pack. Also worthy of a shout-out are Dynagas LNG Partners (Greece), QIWI (Cyprus) and Ardmore Shipping (Ireland), which together raised just \$611.3M. While initially falling 1.0% as a group on their debuts, all finished the year with double-digit returns, fueled by QIWI's 229.4% surge since its early May listing.

Overall, Technology was the most prevalent sector among international issuers, pricing nine deals, while the most oft-represented nation was China. A two-year quiet period sparked by accounting scandals dating back to 2011, which saw the number of IPOs dip from 36 to 12 to 2 over the last three years, finally ended in 2013, as Chinese IPOs reappeared on U.S. exchanges. Investors eagerly gobbled up these issues, rewarding them with an average of 47.3% following their maiden session in public hands. Collectively, the group returned an average of 88.7% at the close of the year. That handily outperforms the classes of 2010-2012, which are up 45.7% on an offer/current basis; the figures exclude seven IPOs who fell victim to the scandals and are no longer trading. It wasn't a diverse bunch, however, as Technology produced four of the deals while the rest hailed from Consumer Cyc. Notably, all were well received, garnering double-digit first-day jumps, led by travel-booking service Qunar Cayman Islands (+89.3%).

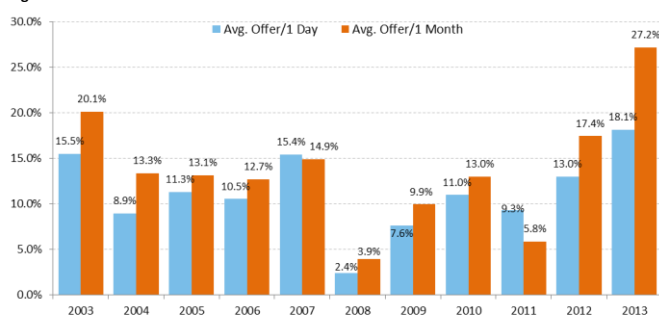
Looking Ahead to 2014

As we look ahead to 2014 we find the current backlog brimming with a myriad of issuers—a total of 53 filings amounting to \$8.9B in potential proceeds, with deal count easily exceeding 2012's 35. The various industries on file are emblematic of the macro events expected to make headlines next year; continuing robust energy production domestically is fueling Energy's backlog-leading \$2.8B, while rising interest rates courtesy of the Fed are dampening enthusiasm for REITs, as the space boasts only \$215.0M on two deals. Although the central bank's expected policy shifts will remove a key tailwind from the market's sails, an improving economic landscape will no doubt continue to support a healthy capital-raising environment in 2014.

Figure 3: Top 10 IPOs by Proceeds

Issuer Name	Proceeds (\$M)	Price Date	Sector
Plains GP Holdings, L.P.	2,912.4	10/15/2013	Energy
Hilton Worldwide Holdings Inc.	2,705.7	12/11/2013	Consumer Cyc.
Zoetis Inc.	2,574.4	1/31/2013	Healthcare
Twitter, Inc.	2,093.0	11/6/2013	Technology
Antero Resources Corporation	1,807.7	10/9/2013	Energy
ING U.S., Inc.	1,461.9	5/1/2013	Financials
Envision Healthcare Holdings, Inc.	1,110.9	8/13/2013	Healthcare
HD Supply Holdings, Inc.	1,101.1	6/26/2013	Industrials
Quintiles Transnational Holdings Inc.	1,089.5	5/8/2013	Healthcare
Empire State Realty Trust, Inc.	1,068.9	10/1/2013	REIT

Figure 4: IPO Price Performance 2003 - 2013



attention within the sector as the company's IPO was met with high demand, jumping 72.7% on its first trade day, and closing the year 144.8% above offer price.

Figure 6: Top 10 Performing IPOs

Issuer Name	Avg. Offer/1		Avg. Offer/Current	Price Date	Sector
	Day	Month			
Sprouts Farmers Market, Inc.	122.8%	113.5%	7/31/2013	Consumer Cyc.	
voxeljet AG	121.5%	203.8%	10/17/2013	Industrials	
Potbelly Corp.	119.8%	73.4%	10/3/2013	Consumer Cyc.	
Noodles & Co	104.2%	99.6%	6/27/2013	Consumer Cyc.	
Benefitfocus, Inc.	102.1%	117.9%	9/17/2013	Technology	
Container Store Group, Inc.	101.1%	158.9%	10/31/2013	Consumer Cyc.	
Foundation Medicine, Inc.	96.4%	32.3%	9/24/2013	Healthcare	
Rocket Fuel Inc.	93.4%	112.0%	9/19/2013	Technology	
Qunar Cayman Islands Ltd.	89.3%	76.9%	10/31/2013	Consumer Cyc.	
Veeva Systems Inc.	85.8%	60.5%	10/15/2013	Technology	

Year-to-Date New Issuance Leaders

Quarter Ending December 31, 2013

U.S. Equity and Equity-Related League Table

Rank	Manager	2013 YTD			2012 YTD		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	45,465.7	15.0	244	26,704.4	10.6	155
2	JP Morgan	35,580.4	11.7	314	26,498.2	10.6	200
3	Bank of America Merrill Lynch	32,470.6	10.7	305	27,790.6	11.1	211
4	Citi	31,648.8	10.4	269	30,862.4	12.3	206
5	Barclays	29,436.1	9.7	231	27,888.4	11.1	166
6	Morgan Stanley	29,229.4	9.6	261	26,318.5	10.5	166
7	Credit Suisse	21,186.1	7.0	224	19,497.6	7.8	154
8	Deutsche Bank	18,345.3	6.0	206	19,085.4	7.6	150
9	Wells Fargo Securities	14,082.1	4.6	187	10,366.8	4.1	128
10	UBS AG	7,799.1	2.6	113	11,195.5	4.5	110
Subtotal		265,243.7	87.3%	-	226,207.8	90.2%	-
Total		303,776.3		1,049	250,756.2		730

U.S. IPO League Table

Rank	Manager	2013 YTD			2012 YTD		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Bank of America Merrill Lynch	7,334.4	12.3	77	4,255.4	10.0	39
2	Goldman Sachs & Co.	7,005.2	11.8	69	4,800.0	11.3	41
3	JP Morgan	6,697.3	11.3	73	4,428.7	10.4	41
4	Morgan Stanley	5,357.2	9.0	59	4,712.0	11.1	39
5	Citi	5,169.4	8.7	63	4,187.5	9.9	38
6	Barclays	4,697.6	7.9	60	3,782.7	8.9	30
7	Deutsche Bank	4,637.2	7.8	55	3,920.9	9.2	42
8	Credit Suisse	4,436.2	7.5	63	4,656.1	11.0	39
9	Wells Fargo Securities	3,366.1	5.7	31	908.1	2.1	15
10	UBS AG	2,208.7	3.7	31	1,175.5	2.8	18
SubTotal		50,909.2	85.6%	-	36,827.0	86.8%	-
Total		59,449.6		214	42,415.5		130

U.S. Follow-On League Table

Rank	Manager	2013 YTD			2012 YTD		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	27,420.5	14.1	132	17,822.9	9.6	98
2	Citi	22,660.7	11.6	169	25,115.7	13.5	151
3	JP Morgan	22,047.1	11.3	188	18,547.3	9.9	131
4	Barclays	21,157.0	10.9	136	22,686.2	12.2	124
5	Bank of America Merrill Lynch	19,111.9	9.8	183	20,326.1	10.9	151
6	Morgan Stanley	18,612.2	9.6	160	19,354.7	10.4	112
7	Credit Suisse	14,490.6	7.4	135	13,328.2	7.1	102
8	Deutsche Bank	10,669.3	5.5	127	14,584.0	7.8	100
9	Wells Fargo Securities	8,701.3	4.5	135	8,676.4	4.7	101
10	RBC Capital Markets	4,992.3	2.6	78	4,361.5	2.3	55
Subtotal		169,862.9	87.3%	-	164,802.8	88.3%	-
Total		194,669.2		691	186,564.0		524

U.S. Equity-Related League Table

Rank	Manager	2013 YTD			2012 YTD		
		Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	11,040.0	22.2	43	4,081.5	18.7	16
2	JP Morgan	6,836.0	13.8	53	3,522.2	16.2	28
3	Bank of America Merrill Lynch	6,024.4	12.1	45	3,209.2	14.7	21
4	Morgan Stanley	5,260.0	10.6	42	2,251.8	10.3	15
5	Citi	3,818.7	7.7	37	1,559.2	7.2	17
6	Barclays	3,581.5	7.2	35	1,419.6	6.5	12
7	Deutsche Bank	3,038.9	6.1	24	580.5	2.7	8
8	Credit Suisse	2,259.4	4.5	26	1,513.3	6.9	13
9	Wells Fargo Securities	2,014.6	4.1	21	782.3	3.6	12
10	Jefferies LLC	1,061.9	2.1	14	396.7	1.8	4
Subtotal		44,935.4	90.5%	-	19,316.1	88.7%	-
Total		49,657.4		144	21,776.7		76

Note: Includes only U.S. based SEC Deals; excludes CEFs and Blank Checks

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