

October Recap

- As market conditions settled down in October after an unstable August and September, the IPO market saw thirteen new issuers enter the fray for total proceeds of \$5.3B. Comparably, September featured nearly half the amount of IPOs, with seven new issuers generating total proceeds of \$1.2B, while October of 2014 saw 26 deals raise \$6.2B. Of the thirteen new issues this month, five priced within the expected filing range and eight priced below the expected filing range. The month's largest debut came from Technology company First Data Corp., which ranked in \$2.8B in total proceeds, while Ferrari N.V. took the second place spot, raising \$982.4M in its public debut.

- The U.S.-Based 25 Index underperformed the broader market in October, gaining 2.23% relative to the S&P's rise of 8.30% during the month, while the International 25 Index jumped 2.35%, reversing course from the declines in September. Meanwhile, October's 13 IPOs saw an average first day gain of 2.8%, while the best first-day performance of new debuts came from Multi Packaging Solutions International Ltd which saw an increase of 21.8% in its first day of trading, and is currently 27.3% above its offer price.

- The current IPO backlog climbed to 71 deals from the prior month's 65 issuers, but dwindled in terms of proceeds as it looks to raise a mere total of \$8.3B compared to the \$13.7B seen in last month's backlog. Additionally, the current backlog of 71 deals for \$8.3B is well below the prior-year period's 86 deals for \$17.4B. By sector, Healthcare continues to lead the pipeline with 21 deals for \$2.5B in proceeds, followed by the 14 deals in the Consumer Services sector and 11 deals in the Tech/Telecom sector seeking \$1.3B and \$1.4B in proceeds, respectively. Of note, Acelity Holdings, Inc. is the frontrunner in terms of proceeds, looking to bring in \$1.0B, followed largely behind by Landmark Apartment Trust, Inc. which aims to raise \$375.0M.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2015	2014	YoY #	2015	2014	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US-Based IPOs	122	179	-57 ↓	28,338.1	45,248.7	-37.4 ↓
International IPOs	15	44	-29 ↓	2,474.4	36,646.6	-93.2 ↓
YTD Total	137	223	-86 ↓	30,812.5	81,895.3	-62.4 ↓

- 2015 Performance -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
29	65	28	16.9
6	7	2	13.0
35	72	30	16.5

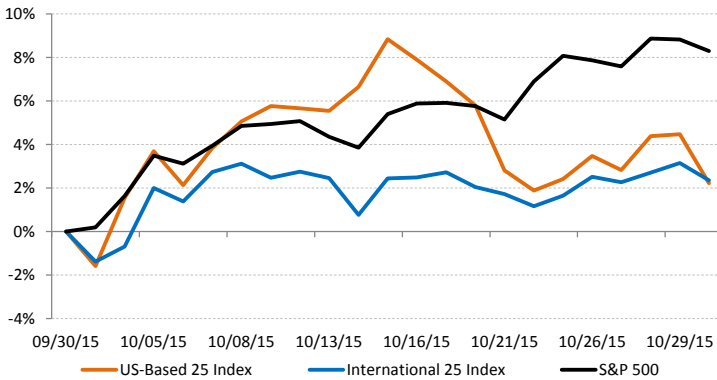
Year-over-Year Activity by Month

Month	2015	2014	YoY #	2015	2014	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
January	13	17	-4 ↓	1,668.2	5,846.1	-71.5 ↓
February	9	20	-11 ↓	2,495.4	1,969.7	26.7 ↑
March	9	28	-19 ↓	1,587.6	4,219.0	-62.4 ↓
April	15	26	-11 ↓	2,811.9	8,743.2	-67.8 ↓
May	17	20	-3 ↓	4,481.6	5,413.0	-17.2 ↓
June	30	30	0	6,732.1	8,754.1	-23.1 ↓
July	16	30	-14 ↓	3,152.6	8,898.3	-64.6 ↓
August	8	10	-2 ↓	1,427.5	1,036.6	37.7 ↑
September	7	16	-9 ↓	1,157.8	30,772.8	-96.2 ↓
October	13	26	-13 ↓	5,297.7	6,242.4	-15.1 ↓
November	-	26	-	-	8,148.9	-
December	-	14	-	-	3,537.0	-

- 2015 Performance by Month -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
4	4	5	25.3
3	3	3	-0.4
2	6	1	6.5
3	11	1	23.2
3	10	4	6.4
5	17	8	25.5
1	10	5	21.4
2	4	2	19.6
4	2	1	17.1
8	5	0	2.8
-	-	-	-
-	-	-	-

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	2.23	0.19	1.52	3.19	-2.82
International 25 Index	2.35	0.18	0.96	2.71	-1.66
S&P 500 Index	8.30	0.37	0.81	1.83	-0.68

Year-over-Year Activity by Sector

Sector	2015	2014	YoY #	2015	2014	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Healthcare	60	89	-29 ↓	7,209.5	10,137.4	-28.9 ↓
Tech/Telecom	17	37	-20 ↓	5,587.1	7,999.8	-30.2 ↓
Energy	9	23	-14 ↓	4,653.1	11,100.0	-58.1 ↓
Consumer Goods	7	3	4 ↑	3,099.0	1,123.6	175.8 ↑
Consumer Svcs.	11	24	-13 ↓	2,470.1	32,827.0	-92.5 ↓
Industrials	9	9	0	2,408.3	1,516.7	58.8 ↑
Financials	14	26	-12 ↓	1,880.0	14,242.2	-86.8 ↓
REIT	6	3	3 ↑	1,294.8	185.5	598.1 ↑
Basic Materials	2	5	-3 ↓	1,115.5	1,083.5	3.0 ↑
Utilities	2	4	-2 ↓	1,095.0	1,679.5	-34.8 ↓

- 2015 Performance by Sector -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
16	30	14	20.3
4	9	4	13.6
1	5	3	4.0
-	3	4	24.3
3	4	4	34.4
4	5	-	12.0
5	9	-	7.0
2	3	1	1.3
-	2	-	11.5
-	2	-	-4.5

Year-over-Year Activity by Leading Bookrunners

Broker	2015	2014	YoY #	2015	2014	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
BofA Merrill Lynch	48	52	-4 ↓	3,447.3	4,565.0	-24.5 ↓
Goldman Sachs	39	61	-22 ↓	2,817.0	9,830.1	-71.3 ↓
Morgan Stanley	31	64	-33 ↓	2,708.4	9,758.3	-72.2 ↓
J.P. Morgan	34	68	-34 ↓	2,360.2	9,544.3	-75.3 ↓
Citi	31	57	-26 ↓	2,265.3	9,131.1	-75.2 ↓
Barclays PLC	27	58	-31 ↓	2,218.8	5,236.3	-57.6 ↓
Credit Suisse	35	58	-23 ↓	1,986.1	7,655.5	-74.1 ↓
Deutsche Bank	22	52	-30 ↓	1,921.2	8,677.6	-77.9 ↓
Wells Fargo	21	31	-10 ↓	1,452.9	2,654.1	-45.3 ↓
RBC	21	34	-13 ↓	1,267.7	2,051.7	-38.2 ↓

- 2015 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
11	25	12	20.3
5	20	14	22.7
5	13	13	25.1
2	17	15	23.3
9	14	8	7.8
6	10	11	20.7
10	18	7	12.9
4	12	6	12.0
7	9	5	8.7
6	10	5	15.5

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
08/12/15	Global Blood Therapeutics, Inc.	Healthcare	United States	115.6	136.7
11/14/14	NeuroDerm Ltd	Healthcare	Israel	-8.5	96.6
05/21/15	Shopify Inc.	Tech/Telecom	Canada	51.1	95.6
10/01/15	Edge Therapeutics, Inc.	Healthcare	United States	17.6	63.1
12/12/14	Avolon Holdings Ltd.	Consumer Svcs.	Ireland	-7.5	52.7
Average				33.6	88.9

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
03/20/15	SteadyMed Ltd.	Healthcare	Israel	1.2	-65.3
11/20/14	Cnova N.V.	Consumer Svcs.	Netherlands	2.1	-57.1
02/05/15	Nexvet Biopharma plc	Healthcare	Ireland	-11.2	-56.0
01/29/15	Presbia PLC	Healthcare	Ireland	-18.5	-53.0
08/05/15	SunRun, Inc.	Energy	United States	-23.1	-47.4
Average				-9.9	-55.8

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 # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ
North America	125	182	-57 ↓	28,743.9	45,724.1	-37.1
Europe	4	16	-12 ↓	398.9	5,399.6	-92.6
Asia/Pacific	3	16	-13 ↓	221.7	29,329.3	-99.2
Rest of World	2	9	-7 ↓	186.3	1,442.3	-87.1
Latin America	0	0	0	0.0	0.0	-

- 2015 Performance by Geography -

Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Below	Within	Above				
29	66	30	17.9	1.6	1.9	0.3
2	2	0	-7.7	-0.9	-1.5	-35.4
1	2	0	6.0	1.3	-3.8	-20.1
1	1	0	8.1	6.7	23.0	-32.2
0	0	0	-	-	-	-

Domicile Country

Domicile Country	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
United States	120	178	-58 ↓	27,729.2	45,027.9	-38.4	28	64	28	16.2	2.0	2.4	-0.4
Bermuda	2	1	1 ↑	608.9	220.8	175.8	1	1	0	60.6	-16.3	-43.2	6.9
Canada	3	3	0	405.8	475.4	-14.6	0	1	2	58.1	0.7	-0.8	25.9
China	3	12	-9 ↓	221.7	28,653.3	-99.2	1	2	0	6.0	1.3	-3.8	-20.1
Israel	2	9	-7 ↓	186.3	1,442.3	-87.1	1	1	0	8.1	6.7	23.0	-32.2

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 09/28/15	10/28/15	MyoKardia, Inc.	Healthcare	United States	54.4	Below	5.3	1.5
2 09/14/15	10/26/15	Adesto Technologies Corp.	Tech/Telecom	United States	25.0	Within	18.0	5.0
3 06/26/15	10/21/15	Multi Packaging Solutions International Ltd	Industrials	Bermuda	246.7	Below	21.8	27.3
4 09/14/15	10/21/15	Dimension Therapeutics, Inc.	Healthcare	United States	71.5	Below	-16.9	-4.0
5 07/23/15	10/20/15	Ferrari N.V.	Consumer Goods	Italy	982.4	Within	5.8	-0.9
6 06/26/15	10/19/15	American Farmland Company	REIT	United States	48.0	Within	-13.4	-8.5
7 07/20/15	10/14/15	First Data Corp.	Tech/Telecom	United States	2,817.2	Below	-1.6	-1.4
8 08/07/15	10/08/15	CPI Card Group Inc	Industrials	United States	172.5	Within	21.7	10.5
9 08/24/15	10/07/15	Allegiance Bancshares, Inc.	Financials	United States	62.8	Below	10.1	12.9
10 08/28/15	10/07/15	CytomX Therapeutics, Inc.	Healthcare	United States	92.0	Below	7.5	-8.3
Average							5.8	3.4

Activity in the Backlog

Key Backlog Statistics

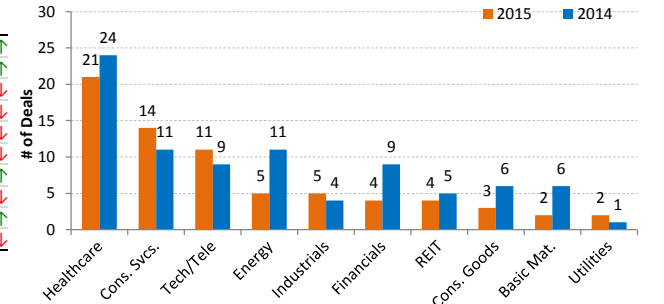
Issuer Group	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ
US IPOs	51	64	-13 ↓	6,226.0	14,306.1	-56.5 ↓
International IPOs	20	22	-2 ↓	2,029.4	3,136.6	-35.3 ↓
Total	71	86	-15 ↓	8,255.3	17,442.7	-52.8 ↓

Backlog by Deal Size

Deal Size	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ
\$500M or More	1	7	-6 ↓	1,000.0	6,705.1	-85.1 ↓
\$300 to \$500M	3	9	-6 ↓	1,070.0	3,391.4	-68.5 ↓
\$100 to \$300M	41	38	3 ↑	4,585.0	5,531.7	-17.1 ↓
Less than \$100M	26	32	-6 ↓	1,600.3	1,814.5	-11.8 ↓

Backlog by Sector

Sector	2015 #	2014 #	YoY # Δ	2015 (\$M)	2014 (\$M)	YoY \$ % Δ
Healthcare	21	24	-3 ↓	2,475.9	1,845.0	34.2 ↑
Tech/Telecom	11	9	2 ↑	1,414.8	1,071.8	32.0 ↑
Consumer Svcs.	14	11	3 ↑	1,318.0	2,280.9	-42.2 ↓
REIT	4	5	-1 ↓	635.0	3,585.0	-82.3 ↓
Financials	4	9	-5 ↓	586.2	1,349.3	-56.6 ↓
Energy	5	11	-6 ↓	500.0	3,442.0	-85.5 ↓
Industrials	5	4	1 ↑	500.0	400.0	25.0 ↑
Consumer Goods	3	6	-3 ↓	445.0	1,011.7	-56.0 ↓
Utilities	2	1	1 ↑	200.0	45.0	344.4 ↑
Basic Materials	2	6	-4 ↓	180.5	2,412.0	-92.5 ↓



Top October Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/14/15	Undisclosed	Square, Inc	Tech/Telecom	United States	275.0
2 10/19/15	Undisclosed	Ballast Point Brewing & Spirits, Inc.	Consumer Goods	United States	172.5
3 10/06/15	Undisclosed	Duluth Holdings Inc.	Consumer Svcs.	United States	115.0
4 10/22/15	Undisclosed	Noble Midstream Partners LP	Energy	United States	100.0
5 10/19/15	Undisclosed	Truck Hero, Inc.	Consumer Goods	United States	100.0
6 10/16/15	Undisclosed	Mimecast, LTD	Tech/Telecom	United Kingdom	100.0
7 10/16/15	Undisclosed	TransFirst Holdings Corporation	Tech/Telecom	United States	100.0
8 10/16/15	Undisclosed	BeiGene, LTD.	Healthcare	Cayman Islands	100.0
9 10/16/15	Undisclosed	Match Group, Inc.	Tech/Telecom	United States	100.0
10 10/13/15	Undisclosed	Station Casinos Corp.	Consumer Svcs.	United States	100.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 08/26/15	Undisclosed	Acelity Holdings, Inc.	Healthcare	United States	1,000.0
2 05/14/15	Undisclosed	Landmark Apartment Trust, Inc.	REIT	United States	375.0
3 07/15/15	Undisclosed	UTAC Holdings Ltd.	Tech/Telecom	Singapore	350.0
4 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
5 10/14/15	Undisclosed	Square, Inc	Tech/Telecom	United States	275.0
6 07/28/15	Undisclosed	GMS Inc.	Consumer Svcs.	United States	200.0
7 10/19/15	Undisclosed	Ballast Point Brewing & Spirits, Inc.	Consumer Goods	United States	172.5
8 07/24/15	Undisclosed	Vizio Holdings, Inc.	Consumer Goods	United States	172.5
9 08/20/15	Undisclosed	MedEquities Realty Trust, Inc.	REIT	United States	150.0
10 10/06/15	Undisclosed	Duluth Holdings Inc.	Consumer Svcs.	United States	115.0

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 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.

For more information please contact capitalmarkets@ipreo.com or call (212) 849-5150