

January Recap

- For only the third time since 2001, the new issuance market remained dormant during the month of January. While there was no shortage of IPOs expected to price in the first month of the year, large-scale global selloffs and volatile commodity markets kept the new issuance market largely at bay. Not only did IPOs fail to price on their expected date, economic conditions caused several companies to even withdraw their filed IPOs during the month. During the first week of the year, 21st Century Oncology Holdings, Inc. withdrew its IPO that was initially filed in February of 2014 for \$230.0M, later revised to \$115.0M, on the grounds of troubling market conditions. Moreover, Elevate Credit, Inc. postponed its \$86.0M offering in the third week of the new year while AmeriQuest, Inc. postponed its \$84.9M IPO during the fourth week of the year.

- The U.S. based 25 Index widely underperformed against the broader markets in January losing 18.0% against a loss of 5.1% by the S&P 500. Furthermore, the International 25 Index fell 16.0% as the broader markets were faced growth concerns for China and volatile commodity markets.

- The current 6-month IPO backlog stands at 67 issuers looking to raise \$9.9B, relatively similar to the year-ago period's backlog of 64 issuers for \$9.1B. In terms of deal count, Healthcare started off strong for 2016 as 30 issuers are looking to raise a combined \$3.3B, followed distantly behind by Consumers Services which has a total of 13 deals for \$3.2B. Of note, Albertson Companies, Inc. and Acelity Holdings, Inc. take the top spots in terms of proceeds looking to rake in \$1.6M and \$1.0M, respectively. Additionally, OTG Exp, Inc. took hold of the third spot seeking to raise \$552.5M for 2016's backlog but took the lead in terms of proceeds for the top January filings.

Activity & Performance Statistics for US-Listed IPOs

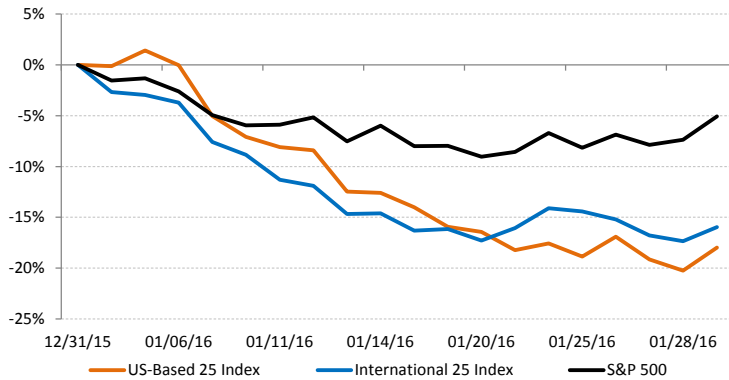
Year-over-Year Summary Statistics

Issuer Group	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2016 Performance -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	0	11	-11 ↓	0.0	1,503.5	NM -	0	0	0	-	-	-	-
International IPOs	0	2	-2 ↓	0.0	165.9	NM -	-	-	-	-	-	-	-
<b>YTD Total</b>	<b>0</b>	<b>13</b>	<b>-13 ↓</b>	<b>0.0</b>	<b>1,669.4</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Year-over-Year Activity by Month

Month	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2016 Performance by Month -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	0	13	-13 ↓	-	1,669.4	-	0	0	0	-	-	-	-
February	-	9	-	-	2,495.4	-	-	-	-	-	-	-	-
March	-	9	-	-	1,587.6	-	-	-	-	-	-	-	-
April	-	15	-	-	2,811.9	-	-	-	-	-	-	-	-
May	-	17	-	-	4,481.6	-	-	-	-	-	-	-	-
June	-	30	-	-	6,732.1	-	-	-	-	-	-	-	-
July	-	16	-	-	3,152.6	-	-	-	-	-	-	-	-
August	-	8	-	-	1,427.5	-	-	-	-	-	-	-	-
September	-	7	-	-	1,162.8	-	-	-	-	-	-	-	-
October	-	13	-	-	5,305.9	-	-	-	-	-	-	-	-
November	-	11	-	-	1,336.4	-	-	-	-	-	-	-	-
December	-	2	-	-	606.3	-	-	-	-	-	-	-	-

Ipreo IPO Indices: 1-Month Trailing Performance †



Year-over-Year Activity by Sector

Sector	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2016 Performance by Sector -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Svcs.	0	1	-1 ↓	0.0	120.8	NM -	-	-	-	-	-	-	-
Energy	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Financials	0	1	-1 ↓	0.0	21.4	NM -	-	-	-	-	-	-	-
Healthcare	0	8	-8 ↓	0.0	680.6	NM -	-	-	-	-	-	-	-
Industrials	0	1	-1 ↓	0.0	116.4	NM -	-	-	-	-	-	-	-
Tech/Telecom	0	1	-1 ↓	0.0	201.3	NM -	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
REIT	0	1	-1 ↓	0.0	529.0	NM -	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2016 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	0	3	-3 ↓	0.0	239.3	NM -	0	0	0	-	-	-	-
Barclays PLC	0	1	-1 ↓	0.0	24.2	NM -	0	0	0	-	-	-	-
Citi	0	1	-1 ↓	0.0	132.3	NM -	0	0	0	-	-	-	-
Cowen	0	1	-1 ↓	0.0	32.5	NM -	0	0	0	-	-	-	-
Credit Suisse	0	2	-2 ↓	0.0	159.7	NM -	0	0	0	-	-	-	-
Deutsche Bank	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
FBR Capital	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
J.P. Morgan	0	3	-3 ↓	0.0	183.8	NM -	0	0	0	-	-	-	-
Jefferies & Co.	0	3	-3 ↓	0.0	109.7	NM -	0	0	0	-	-	-	-
Morgan Stanley	0	3	-3 ↓	0.0	223.5	NM -	0	0	0	-	-	-	-

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day		Trade Date	Issuer	Sector	Country	1-Day	
				Price Δ %	Offer/Curr Δ %					Price Δ %	Offer/Curr Δ %
10/07/15	Aclaris Therapeutics, Inc.	Healthcare	United States	0.5	95.0	03/20/15	SteadyMed Ltd.	Healthcare	Israel	1.2	-72.1
03/26/15	SolarEdge Technologies Inc.	Energy	Israel	15.0	59.6	02/05/15	Nexvet Biopharma plc	Healthcare	Ireland	-11.2	-67.5
11/11/15	Advanced Accelerator Applications S.A.	Healthcare	France	53.1	57.2	11/20/14	Cnova N.V.	Consumer Svcs.	Netherlands	2.1	-67.1
12/12/14	Avolon Holdings Ltd.	Consumer Svcs.	Ireland	-7.5	54.7	05/06/15	Adaptimmune Therapeutics plc	Healthcare	United Kingdom	-5.9	-58.8
09/18/15	Penumbra, Inc.	Healthcare	United States	37.7	50.8	07/16/15	ProNai Therapeutics, Inc.	Healthcare	Canada	81.2	-51.7
<b>Average</b>				<b>19.7</b>	<b>63.4</b>	<b>Average</b>				<b>13.5</b>	<b>-63.4</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	2016	2015	YoY #	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	- 2016 Performance by Geography -					
	#	#	Δ				Offer vs. File Range	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr	
North America	0	11	-11 ↓	0.0	1,503.5	NM	0	0	0	-	-	-
Asia/Pacific	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-
Europe	0	2	-2 ↓	0.0	165.9	NM	0	0	0	-	-	-
Latin America	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-
Rest of World	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-

### Domicile Country

Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-
Brazil	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-
Canada	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-
Cayman Islands	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-
China	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-

### Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 11/16/15	12/17/15	Yirendai Ltd.	Tech/Telecom	China	75.0	Within	-9.0	-34.9
2 11/09/15	12/09/15	Atlasian Corporation PLC	Tech/Telecom	Australia	531.3	Above	32.3	-0.6
3 10/06/15	11/19/15	Duluth Holdings Inc.	Consumer Svcs.	United States	80.0	Below	13.8	37.7
4 10/13/15	11/19/15	Axsome Therapeutics, Inc.	Healthcare	United States	51.0	Below	-2.9	-16.3
5 10/14/15	11/18/15	Square, Inc.	Tech/Telecom	United States	243.0	Below	45.2	-2.9
6 10/16/15	11/18/15	Mimecast, LTD	Tech/Telecom	United Kingdom	77.5	Within	1.0	-17.4
7 10/16/15	11/18/15	Match Group, Inc.	Tech/Telecom	United States	460.0	Within	22.8	2.3
8 10/09/15	11/12/15	Instructure, Inc.	Tech/Telecom	United States	81.0	Within	12.5	8.9
9 10/05/15	11/12/15	Xtera Communications, Inc.	Tech/Telecom	United States	25.0	Within	0.0	-23.0
10 10/01/15	11/10/15	Advanced Accelerator Applications S.A.	Healthcare	France	86.3	Within	53.1	57.2
<b>Average</b>							<b>16.9</b>	<b>1.1</b>

### Activity in the Backlog

#### Key Backlog Statistics

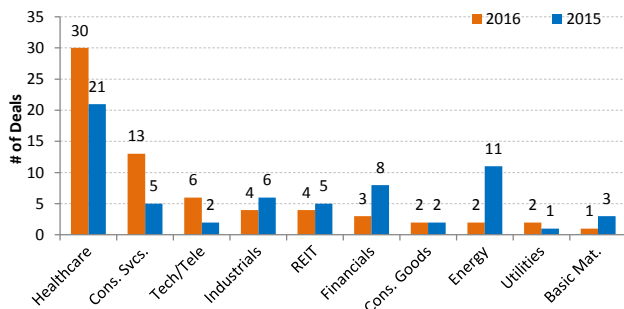
Issuer Group	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
US IPOs	53	50	3 ↑	8,247.7	7,460.9	10.5 ↑
International IPOs	14	14	0 -	1,656.9	1,634.3	1.4 ↑
<b>Total</b>	<b>67</b>	<b>64</b>	<b>3 ↑</b>	<b>9,904.6</b>	<b>9,095.2</b>	<b>↑</b>

#### Backlog by Deal Size

Deal Size	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
\$500M or More	3	2	1 ↑	3,152.5	1,355.6	132.6 ↑
\$300 to \$500M	3	6	-3 ↓	1,145.0	2,245.2	-49.0 ↓
\$100 to \$300M	33	27	6 ↑	3,769.3	3,859.7	-2.3 ↓
Less than \$100M	28	29	-1 ↓	1,837.8	1,634.6	12.4 ↑

#### Backlog by Sector

Sector	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
Healthcare	30	21	9 ↑	3,297.1	1,700.7	93.9 ↑
Consumer Svcs.	13	5	8 ↑	3,201.7	755.8	323.6 ↑
Tech/Telecom	6	2	4 ↑	975.0	474.5	105.5 ↑
Industrials	4	6	-2 ↓	725.0	950.0	-23.7 ↓
Financials	3	8	-5 ↓	545.0	511.2	6.6 ↑
REIT	4	5	-1 ↓	382.7	947.9	-59.6 ↓
Consumer Goods	2	2	0 -	297.5	326.3	-8.8 ↓
Energy	2	11	-9 ↓	200.0	2,855.0	-93.0 ↓
Utilities	2	1	1 ↑	200.0	174.0	14.9 ↑
Basic Materials	1	3	-2 ↓	80.5	400.0	-79.9 ↓



#### Top January Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 01/07/16	Undisclosed	OTG EXP, Inc.	Consumer Svcs.	United States	552.5
2 01/15/16	Undisclosed	Oncobiologics, Inc.	Healthcare	United States	115.0
3 01/04/16	Undisclosed	Corvus Pharmaceuticals, Inc.	Healthcare	United States	115.0
4 01/04/16	Undisclosed	Tabula Rasa HealthCare, Inc.	Healthcare	United States	115.0
5 01/04/16	02/02/2016	Editas Medicine, Inc.	Healthcare	United States	100.3
6 01/05/16	Undisclosed	Grupo Supervielle S.A.	Financials	Argentina	100.0
7 01/25/16	Undisclosed	Tactile Systems Technology, Inc.	Healthcare	United States	86.3
8 01/04/16	Undisclosed	Audentes Therapeutics, Inc.	Healthcare	United States	86.3
9 01/04/16	Undisclosed	Syndax Pharmaceuticals Inc	Healthcare	United States	86.3
10 01/15/16	02/10/2016	AveXis, Inc.	Healthcare	United States	85.0

#### Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 07/08/15	Undisclosed	Albertsons Companies, Inc.	Consumer Svcs.	United States	1,600.0
2 08/26/15	Undisclosed	Acelity Holdings, Inc.	Healthcare	United States	1,000.0
3 01/07/16	Undisclosed	OTG EXP, Inc.	Consumer Svcs.	United States	552.5
4 08/21/15	02/10/2016	Advanced Disposal Services, Inc	Industrials	United States	450.0
5 07/15/15	Undisclosed	UTAC Holdings Ltd.	Tech/Telecom	Singapore	350.0
6 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
7 12/22/15	Undisclosed	Nutanix, Inc.	Tech/Telecom	United States	200.0
8 07/28/15	Undisclosed	GMS Inc.	Consumer Svcs.	United States	200.0
9 07/24/15	Undisclosed	Vizio Holdings, Inc.	Consumer Goods	United States	172.5
10 08/20/15	Undisclosed	MedEquities Realty Trust, Inc.	REIT	United States	150.0

### 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)
- Private Investments in Public Equity (PIPE)
- Special Purpose Acquisition Companies (SPAC)
- 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.

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