

March Recap

- The IPO market continued to struggle in March with just two new issuers coming to market for combined proceeds of \$123.3M. Corvus Pharmaceuticals, Inc. and Syndax Pharmaceuticals Inc., both from the Healthcare sector, raised \$70.5M and \$52.8M in proceeds, respectively. This March has recorded the third fewest IPOs within the month dating back to 2001, behind only March of 2003 and 2009 in which 0 IPOs priced. Additionally, year-over-year proceeds dropped 92.0% from March of 2015, which saw eight issuers debut generating \$1.5B in proceeds.

- The U.S.-Based 25 Index posted a gain for the first time this year, rising 14.6% and outperforming the S&P's rise of 6.6% during the month. Moreover, the International 25 Index continued to rise, posting a strong gain of 10.3% in March. Furthermore, March's two IPOs saw an average first day loss of 2.5%, with Syndax Pharmaceuticals Inc. seeing a first day gain 0.1%, while Corvus Pharmaceuticals, Inc. saw a loss of 5.0% in its first day of trading.

- The current 6-month backlog is comprised of 41 issuers hoping to raise \$6.5B, a decline from last year's comparable backlog which reported 59 issuers for \$10.1B. Of note, U.S. based IPOs saw a 41.8% year-over-year drop, accounting for 32 deals of the total 41 issuers in the backlog. Separately, Healthcare continued to lead in total number of deals, although Consumer Services was the only sector that managed to increase its backlog presence as it now stands at 9 issuers looking to raise \$2.5B. Elsewhere, a total of three deals filed during the month of March, each currently set to raise \$100.0M.

Activity & Performance Statistics for US-Listed IPOs

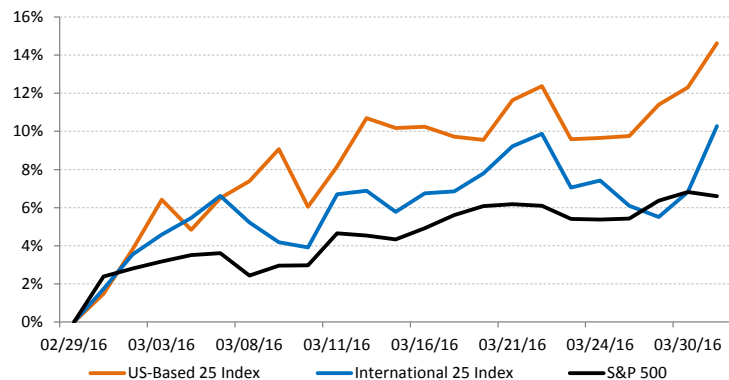
Year-over-Year Summary Statistics

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	6	24	-18 ↓	569.6	4,783.1	-88.1 ↓	2	4	0	0.0	-4.6	49.2	33.7
International IPOs	0	5	-5 ↓	0.0	393.9	NM	-	-	-	-	-	-	-
YTD Total	6	29	-23 ↓	569.6	5,176.9	-89.0 ↓	2	4	0	0.0	-4.6	49.2	33.7

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	4	9	-5 ↓	446.3	2,495.4	-82.1 ↓	1	3	0	1.3	-10.1	49.2	48.7
March	2	8	-6 ↓	123.3	1,532.1	-92.0 ↓	1	1	0	-2.5	6.3	-	3.8
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	-	-	5,308.2	-	-	-	-	-	-	-	-
November	-	11	-	-	1,346.3	-	-	-	-	-	-	-	-
December	-	2	-	-	606.3	-	-	-	-	-	-	-	-

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	14.62	0.59	1.53	2.52	-2.78
International 25 Index	10.28	0.39	1.38	3.24	-2.57
S&P 500 Index	6.60	0.19	0.56	1.64	-1.12

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
Healthcare	6	14	-8 ↓	569.6	1,665.4	-65.8 ↓	2	4	0	0.0	-4.6	49.2	33.7
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	2	-2 ↓	0.0	1,383.1	NM	-	-	-	-	-	-	-
Financials	0	5	-5 ↓	0.0	344.1	NM	-	-	-	-	-	-	-
Industrials	0	2	-2 ↓	0.0	576.4	NM	-	-	-	-	-	-	-
Tech/Telecom	0	2	-2 ↓	0.0	276.0	NM	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
REIT	0	3	-3 ↓	0.0	811.2	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
Morgan Stanley	3	6	-3 ↓	141.4	560.3	-74.8 ↓	1	2	0	10.6	-7.4	60.0	49.7
Goldman Sachs	2	7	-5 ↓	113.5	535.0	-78.8 ↓	0	2	0	4.1	-0.7	15.9	29.2
Cowen	2	4	-2 ↓	96.0	103.4	-7.2 ↓	0	2	0	6.5	-1.7	5.2	9.4
J.P. Morgan	1	5	-4 ↓	54.3	477.5	-88.6 ↓	0	1	0	13.8	-28.1	114.9	115.9
Jefferies	1	3	-2 ↓	52.8	109.7	-51.9 ↓	0	1	0	-9.8	3.8	26.5	36.2
Credit Suisse	1	3	-2 ↓	35.3	182.7	-80.7 ↓	0	1	0	-5.0	1.8	-	-3.3
Citi	1	6	-5 ↓	26.4	614.8	-95.7 ↓	1	0	0	0.1	10.8	-	11.0
Leerink	1	2	-1 ↓	25.0	92.1	-72.9 ↓	1	0	0	-17.0	-10.8	50.3	20.5
RBC	1	4	-3 ↓	25.0	298.6	-91.6 ↓	1	0	0	-17.0	-10.8	50.3	20.5
ABG Sundal	-	-	-	-	-	-	-	-	-	-	-	-	-

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %	Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
11/11/15	Advanced Accelerator Applications S.A.	Healthcare	France	53.1	118.9	11/13/14	Sky Solar Holdings, Ltd.	Utilities	Hong Kong	14.4	-71.8
02/03/16	Editas Medicine, Inc.	Healthcare	United States	13.8	115.9	03/20/15	SteadyMed Ltd.	Healthcare	Israel	1.2	-71.1
10/07/15	Aclaris Therapeutics, Inc.	Healthcare	United States	0.5	72.3	02/05/15	Nexvet Biopharma plc	Healthcare	Ireland	-11.2	-67.0
11/19/15	Square, Inc.	Tech/Telecom	United States	45.2	69.8	07/16/15	ProNai Therapeutics, Inc.	Healthcare	Canada	81.2	-60.4
05/21/15	Shopify Inc.	Tech/Telecom	Canada	51.1	65.9	04/08/15	Wowo Ltd	Tech/Telecom	China	2.9	-59.0
Average				32.7	88.5	Average				17.7	-65.8

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	2016			2015			- 2016 Performance by Geography -						
	#	#	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ			
							Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
North America	6	24	-18 ↓	569.6	4,783.1	-88.1	2	4	0	0.0	-4.6	49.2	33.7
Asia/Pacific	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Europe	0	3	-3 ↓	0.0	207.6	NM	0	0	0	-	-	-	-
Latin America	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Rest of World	0	2	-2 ↓	0.0	186.3	NM	0	0	0	-	-	-	-

Domicile Country

Domicile Country	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
United States	5	24	-19 ↓	387.4	4,783.1	-91.9	2	3	0	-3.6	-4.5	63.9	36.0
Cayman Islands	1	0	1 ↑	182.2	0.0	NM	0	1	0	18.0	-5.1	5.2	22.1
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	-	-	-	-

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 01/04/16	03/22/16	Corvus Pharmaceuticals, Inc.	Healthcare	United States	70.5	Within	-5.0	-3.3
2 01/04/16	03/02/16	Syndax Pharmaceuticals Inc	Healthcare	United States	52.8	Below	0.1	11.0
3 12/23/15	02/10/16	Proteostasis Therapeutics, Inc.	Healthcare	United States	50.0	Below	-17.0	20.5
4 01/15/16	02/10/16	AveXis, Inc.	Healthcare	United States	105.6	Within	-9.8	36.2
5 10/16/15	02/02/16	BeiGene, LTD.	Healthcare	Cayman Islands	182.2	Within	18.0	22.1
6 01/04/16	02/02/16	Editas Medicine, Inc.	Healthcare	United States	108.6	Within	13.8	115.9
7 11/16/15	12/17/15	Yirendai Ltd.	Tech/Telecom	China	75.0	Within	-9.0	16.4
8 11/09/15	12/09/15	Atlassian Corporation PLC	Tech/Telecom	Australia	531.3	Above	32.3	19.8
9 10/06/15	11/19/15	Duluth Holdings Inc.	Consumer Svcs.	United States	80.0	Below	13.8	62.4
10 10/13/15	11/19/15	Axsome Therapeutics, Inc.	Healthcare	United States	51.0	Below	-2.9	-4.4
Average							3.4	29.7

Activity in the Backlog

Key Backlog Statistics

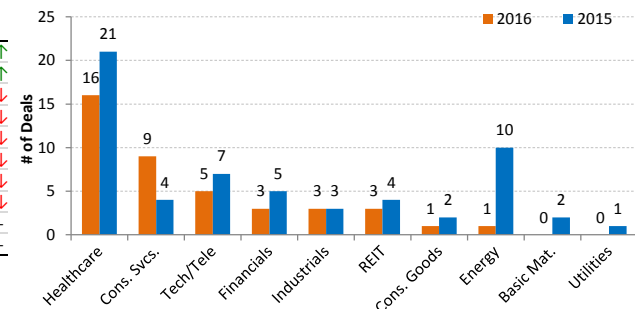
Issuer Group	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
US IPOs	32	53	-21 ↓	5,486.7	9,424.3	-41.8 ↓
International IPOs	9	6	3 ↑	1,011.4	692.2	46.1 ↑
Total	41	59	-18 ↓	6,498.1	10,116.5	↓

Backlog by Deal Size

Deal Size	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
\$500M or More	2	3	-1 ↓	2,600.0	2,300.4	13.0 ↑
\$300 to \$500M	1	8	-7 ↓	350.0	3,120.5	-88.8 ↓
\$100 to \$300M	23	24	-1 ↓	2,655.0	3,336.3	-20.4 ↓
Less than \$100M	15	24	-9 ↓	893.1	1,359.2	-34.3 ↓

Backlog by Sector

Sector	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
Consumer Svcs.	9	4	5 ↑	2,479.2	575.0	331.2 ↑
Healthcare	16	21	-5 ↓	2,061.1	1,336.3	54.2 ↑
Tech/Telecom	5	7	-2 ↓	875.0	1,177.5	-25.7 ↓
Financials	3	5	-2 ↓	300.0	1,066.0	-71.9 ↓
Industrials	3	3	0 -	300.0	864.3	-65.3 ↓
REIT	3	4	-1 ↓	257.7	767.0	-66.4 ↓
Consumer Goods	1	2	-1 ↓	125.0	350.0	-64.3 ↓
Energy	1	10	-9 ↓	100.0	3,280.4	-97.0 ↓
Basic Materials	0	2	-2 ↓	0.0	300.0	-
Utilities	0	1	-1 ↓	0.0	400.0	-



Top March Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 03/30/16	Undisclosed	United Guaranty Corp.	Financials	United States	100.0
2 03/22/16	Undisclosed	MGM Growth Properties LLC	REIT	United States	100.0
3 03/04/16	Undisclosed	Atkore International Group Inc.	Industrials	United States	100.0
4 -	-	-	-	-	-
5 -	-	-	-	-	-
6 -	-	-	-	-	-
7 -	-	-	-	-	-
8 -	-	-	-	-	-
9 -	-	-	-	-	-
10 -	-	-	-	-	-

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	Acelyt Holdings, Inc.	Healthcare	United States	1,000.0
3 07/15/15	Undisclosed	UTAC Holdings Ltd.	Tech/Telecom	Singapore	350.0
4 12/22/15	Undisclosed	Nutanix, Inc.	Tech/Telecom	United States	200.0
5 07/28/15	Undisclosed	GMS Inc.	Consumer Svcs.	United States	200.0
6 11/12/14	Undisclosed	Intrepid Aviation Limited	Consumer Svcs.	United States	150.0
7 12/21/15	Undisclosed	Acacia Communications Inc	Tech/Telecom	United States	125.0
8 11/05/15	Undisclosed	Turning Point Brands, Inc.	Consumer Goods	United States	125.0
9 10/01/14	Undisclosed	Sutherland Asset Management Corp.	REIT	United States	125.0
10 01/15/16	Undisclosed	Oncobiologics, Inc.	Healthcare	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)
- 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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