



June Recap

- Following last month's jump in deal count (12), which is the largest year-to-date, the month of June settled back to just seven issuers making their public debuts, a significant decline when compared to the prior-year period's 30 new issuers. Additionally, proceeds for the month also dwindled back down to \$655.8M, after two consecutive months of total proceeds in the billions. Surprisingly, the Industrials sector ranked number one in proceeds this month as Atkore International Group Inc. made its market debut for \$192.0M. This was followed by Technology-focused Twilio, Inc. which currently holds the top spot year-to-date for its sector, bringing in \$150.0M in proceeds.

- The US-Based 25 Index continued its streak as it posted a gain for the fourth straight month, ascending 4.4% and surpassing the S&P's increase of 0.1% during the month. Meanwhile, the International 25 Index edged up 1.3%. Looking at June's market debuts, Twilio Inc. led the group with a gain of 91.9% in its first day of trading, followed by Syros Pharmaceutical's Inc. rise of 45.2%. Noticeably, Twilio Inc. is now trading 143.3% higher than its offer price, while Nant Health Inc. trades at 10.7% below its offer price.

- The current 6-month IPO backlog stands at 28 issuers seeking to raise \$3.5B, a sizable descent from the prior-year period's 62 issuers for \$10.2B in proceeds. In regards to total number of deals, the Healthcare sector dominates, with 13 deals in the backlog that are anticipated to generate a total of \$1.1B, while the Technology sector is the leader in terms of proceeds with 5 deals currently set to generate \$1.1B.

Activity & Performance Statistics for US-Listed IPOs

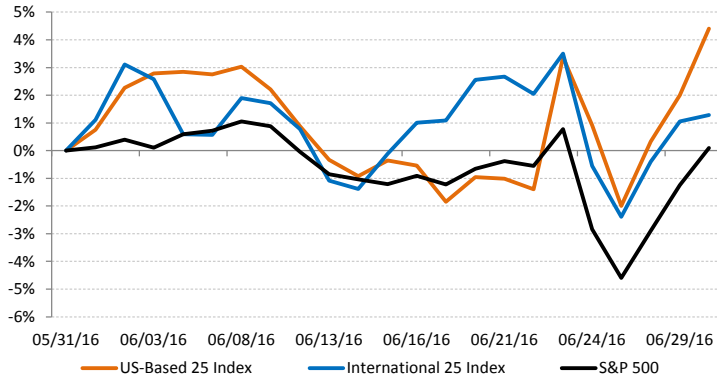
Year-over-Year Summary Statistics

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	28	80	-52 ↓	5,910.9	18,536.6	-68.1 ↓	8	19	1	11.6	2.6	15.7	25.0
International IPOs	4	9	-5 ↓	537.7	896.7	-40.0 ↓	1	3	-	1.2	-2.7	-6.0	0.5
<b>YTD Total</b>	<b>32</b>	<b>89</b>	<b>-57 ↓</b>	<b>6,448.6</b>	<b>19,433.3</b>	<b>-66.8 ↓</b>	<b>9</b>	<b>22</b>	<b>1</b>	<b>10.3</b>	<b>1.9</b>	<b>13.1</b>	<b>21.9</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	4	9	-5 ↓	446.3	2,495.4	-82.1 ↓	1	3	0	1.3	-10.1	49.2	54.6
March	2	8	-6 ↓	135.8	1,532.1	-91.1 ↓	1	1	0	-2.5	6.3	15.8	-11.4
April	7	15	-8 ↓	2,535.2	2,811.9	-9.8 ↓	2	5	0	5.7	0.0	0.8	8.2
May	12	17	-5 ↓	2,675.5	4,481.6	-40.3 ↓	3	9	0	9.6	6.2	7.7	22.2
June	7	30	-23 ↓	655.8	6,732.1	-90.3 ↓	2	4	1	24.8	2.1	-	26.0
July	-	16	-	-	3,152.6	-	-	-	-	-	-	-	-
August	-	8	-	-	1,427.5	-	-	-	-	-	-	-	-
September	-	7	-	-	1,162.8	-	-	-	-	-	-	-	-
October	-	13	-	-	5,308.2	-	-	-	-	-	-	-	-
November	-	11	-	-	1,394.8	-	-	-	-	-	-	-	-
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	4.41	0.18	1.74	4.84	-2.89
International 25 Index	1.28	0.02	1.53	2.03	-3.93
S&P 500 Index	0.09	0.01	1.20	1.78	-3.59

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
Consumer Svcs.	5	8	-3 ↓	2,195.8	1,740.7	26.1 ↑	-	5	-	7.1	3.9	0.6	18.1
Healthcare	17	38	-21 ↓	1,603.7	4,300.7	-62.7 ↓	6	11	-	8.0	0.3	23.0	18.3
REIT	1	5	-4 ↓	1,207.5	1,246.8	-3.1 ↓	-	1	-	4.8	1.5	3.6	27.0
Financials	4	8	-4 ↓	806.5	1,327.0	-39.2 ↓	-	4	-	6.3	0.4	3.3	12.9
Tech/Telecom	3	12	-9 ↓	381.0	2,072.4	-81.6 ↓	1	1	1	42.2	5.6	16.4	72.6
Industrials	1	6	-5 ↓	192.0	1,952.9	-90.2 ↓	1	-	-	0.0	0.0	-	0.0
Consumer Goods	1	2	-1 ↓	62.1	938.1	-93.4 ↓	1	-	-	1.2	16.3	-23.5	2.7
Basic Materials	0	2	-2 ↓	0.0	1,115.5	NM	-	-	-	-	-	-	-
Energy	0	7	-7 ↓	0.0	4,319.1	NM	-	-	-	-	-	-	-
Utilities	0	1	-1 ↓	0.0	420.0	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
J.P. Morgan	9	24	-15 ↓	758.8	1,603.0	-52.7 ↓	2	6	1	14.0	1.3	20.6	32.0
Goldman Sachs	11	27	-16 ↓	739.6	1,990.3	-62.8 ↓	1	9	1	18.0	3.9	10.1	44.5
Morgan Stanley	9	20	-11 ↓	695.4	1,728.4	-59.8 ↓	2	7	0	7.8	-2.1	21.0	16.4
BAML	8	29	-21 ↓	685.7	2,216.1	-69.1 ↓	1	7	0	11.2	-0.5	8.4	25.3
Deutsche Bank	6	15	-9 ↓	570.0	1,217.3	-53.2 ↓	1	5	0	11.8	0.9	9.7	30.1
Citi	8	20	-12 ↓	529.5	1,552.9	-65.9 ↓	4	4	0	6.2	4.4	9.4	15.3
Credit Suisse	8	21	-13 ↓	391.5	1,249.6	-68.7 ↓	2	6	0	6.4	1.8	5.2	8.2
Wells Fargo	5	16	-11 ↓	299.0	1,097.5	-72.8 ↓	1	4	0	5.3	1.9	-1.7	0.9
Jefferies	5	13	-8 ↓	271.6	687.4	-60.5 ↓	1	4	0	9.2	-4.8	6.3	15.9
Barclays	4	19	-15 ↓	252.3	1,414.0	-82.2 ↓	1	3	0	7.4	1.1	-0.6	16.3

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
06/23/16	Twilio Inc.	Tech/Telecom	United States	91.9	143.3
11/11/15	Advanced Accelerator Applications S.A.	Healthcare	France	53.1	89.0
05/21/15	Shopify Inc.	Tech/Telecom	Canada	51.1	80.9
05/26/16	Reata Pharmaceuticals, Inc.	Healthcare	United States	18.8	79.5
05/13/16	Acacia Communications Inc	Tech/Telecom	United States	34.6	73.7
<b>Average</b>				<b>49.9</b>	<b>93.3</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
07/16/15	ProNai Therapeutics, Inc.	Healthcare	Canada	81.2	-88.3
04/08/15	Wowo Ltd	Tech/Telecom	China	2.9	-63.5
01/29/15	Presbia PLC	Healthcare	Ireland	-18.5	-54.8
02/05/15	Nexvet Biopharma plc	Healthcare	Ireland	-11.2	-53.6
05/06/15	Adaptimmune Therapeutics plc	Healthcare	United Kingdom	-5.9	-52.1
<b>Average</b>				<b>9.7</b>	<b>-62.5</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	Avg % Δ	Avg % Δ	Avg % Δ		
North America	28	82	-54 ↓	5,910.9	18,784.0	-68.5	Below	Within	Above	11.6	2.6	15.7	25.0
Latin America	1	0	1 ↑	322.6	0.0	NM	0	1	0	4.5	-0.9	11.7	16.3
Asia/Pacific	2	2	0 -	153.7	168.7	-8.9	0	2	0	-0.1	3.4	-7.6	3.0
Europe	1	4	-3 ↓	61.4	398.9	-84.6	1	0	0	0.4	-16.8	-22.2	-20.1
Rest of World	0	1	-1 ↓	0.0	81.7	NM	0	0	0	-	-	-	-

### Domicile Country

Domicile Country	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
United States	27	79	-52 ↓	5,728.8	18,174.3	-68.5	Below	Within	Above	11.3	2.9	16.2	25.0
Cayman Islands	1	0	1 ↑	182.2	0.0	NM	0	1	0	18.0	-5.1	5.2	24.2
China	2	2	0 -	153.7	168.7	-8.9	0	2	0	-0.1	3.4	-7.6	3.0
Netherlands	1	0	1 ↑	61.4	0.0	NM	1	0	0	0.4	-16.8	-22.2	-20.1
Bermuda	0	1	-1 ↓	0.0	362.3	NM	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 06/03/16	06/29/16	Syros Pharmaceuticals, Inc.	Healthcare	United States	50.0	Below	45.2	45.2	
2 05/26/16	06/22/16	Twilio Inc.	Tech/Telecom	United States	150.0	Above	91.9	143.3	
3 05/24/16	06/21/16	Selecta Biosciences, Inc.	Healthcare	United States	70.0	Within	0.0	-0.1	
4 03/04/16	06/09/16	Atkore International Group Inc.	Industrials	United States	192.0	Below	0.0	0.0	
5 05/12/16	06/10/16	China Online Education Group	Consumer Svcs.	China	52.4	Within	-0.1	4.4	
6 01/08/16	06/01/16	Clearside Biomedical, Inc.	Healthcare	United States	50.4	Within	3.6	0.1	
7 05/06/16	06/01/16	Nant Health, Inc.	Healthcare	United States	91.0	Within	32.8	-10.7	
8 07/28/15	05/25/16	GMS Inc.	Consumer Svcs.	United States	147.0	Within	4.3	6.0	
9 01/04/16	05/25/16	Reata Pharmaceuticals, Inc.	Healthcare	United States	69.6	Below	18.8	79.5	
10 02/09/16	05/25/16	US Foods Holding Corp.	Consumer Svcs.	United States	1,175.6	Within	8.3	5.4	
							<b>Average</b>	<b>20.5</b>	<b>27.3</b>

### Activity in the Backlog

#### Key Backlog Statistics

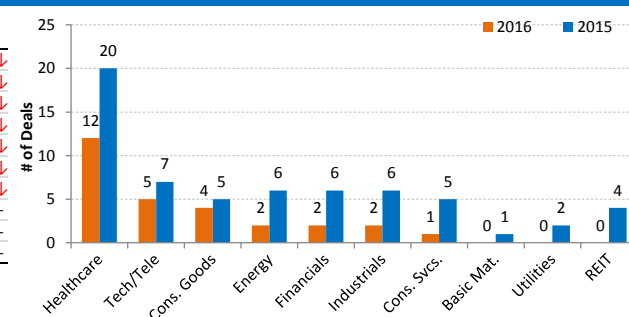
Issuer Group	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
US IPOs	23	52	-29 ↓	2,399.1	8,912.7	-73.1 ↓
International IPOs	5	10	-5 ↓	1,083.2	1,314.5	-17.6 ↓
<b>Total</b>	<b>28</b>	<b>62</b>	<b>-34 ↓</b>	<b>3,482.3</b>	<b>10,227.2</b>	<b>-</b>

#### Backlog by Deal Size

Deal Size	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
\$500M or More	1	3	-2 ↓	797.0	2,977.4	-73.2 ↓
\$300 to \$500M	-	4	-4 ↓	0.0	1,320.0	0.0 -
\$100 to \$300M	17	32	-15 ↓	2,030.0	4,449.5	-54.4 ↓
Less than \$100M	10	23	-13 ↓	655.3	1,480.3	-55.7 ↓

#### Backlog by Sector

Sector	2016 #	2015 #	YoY # Δ	2016 (\$M)	2015 (\$M)	YoY \$ % Δ
Tech/Telecom	5	7	-2 ↓	1,117.0	2,350.3	-52.5 ↓
Healthcare	12	20	-8 ↓	1,065.3	1,838.3	-42.1 ↓
Consumer Goods	4	5	-1 ↓	500.0	1,162.4	-57.0 ↓
Energy	2	6	-4 ↓	250.0	875.6	-71.4 ↓
Financials	2	6	-4 ↓	200.0	927.5	-78.4 ↓
Industrials	2	6	-4 ↓	200.0	863.7	-76.8 ↓
Consumer Svcs.	1	5	-4 ↓	150.0	664.7	-77.4 ↓
Basic Materials	0	1	-1 ↓	0.0	100.0	-
Utilities	0	2	-2 ↓	0.0	775.0	-
REIT	0	4	-4 ↓	0.0	669.6	-



#### Top June Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 06/10/16	07/11/2016	Line Corporation	Tech/Telecom	Japan	797.0
2 06/10/16	Undisclosed	Camping World Holdings, Inc.	Consumer Goods	United States	200.0
3 06/30/16	Undisclosed	Bioventus Inc.	Healthcare	United States	150.0
4 06/24/16	Undisclosed	Medpace Holdings, Inc.	Healthcare	United States	150.0
5 06/17/16	Undisclosed	TPI Composites, Inc.	Energy	United States	150.0
6 06/10/16	Undisclosed	Kadmon Holdings, LLC	Healthcare	United States	115.0
7 06/22/16	Undisclosed	Centennial Resource Development, Inc.	Energy	United States	100.0
8 06/17/16	Undisclosed	Acushnet Holdings Corp.	Consumer Goods	United States	100.0
9 06/02/16	Undisclosed	Blue Coat, Inc.	Tech/Telecom	United States	100.0
10 06/01/16	Undisclosed	JELD-WEN Holding, Inc.	Industrials	United States	100.0

#### Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 06/10/16	07/11/2016	Line Corporation	Tech/Telecom	Japan	797.0
2 06/10/16	Undisclosed	Camping World Holdings, Inc.	Consumer Goods	United States	200.0
3 06/30/16	Undisclosed	Bioventus Inc.	Healthcare	United States	150.0
4 06/24/16	Undisclosed	Medpace Holdings, Inc.	Healthcare	United States	150.0
5 06/17/16	Undisclosed	TPI Composites, Inc.	Energy	United States	150.0
6 11/12/14	Undisclosed	Intrepid Aviation Limited	Consumer Svcs.	United States	150.0
7 06/10/16	Undisclosed	Kadmon Holdings, LLC	Healthcare	United States	115.0
8 01/04/16	Undisclosed	Tabula Rasa HealthCare, Inc.	Healthcare	United States	115.0
9 06/22/16	Undisclosed	Centennial Resource Development, Inc.	Energy	United States	100.0
10 06/17/16	Undisclosed	Acushnet Holdings Corp.	Consumer Goods	United States	100.0

### 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](mailto:capitalmarkets@ipreo.com) or call (212) 849-5150