

March Recap

- The IPO market intensified in March following February's relative latency, as eight issuers made their market debut for aggregate proceeds of \$5.7B. March's total deal count represents a notable uptick from February's five IPOs that priced for \$670.0M, and well above the comparable period last year that saw just two IPOs raise \$135.8M in total proceeds. The largest IPO of the month came from Snap Inc., which generated \$3.9B, while ProPetro Holdings Corp. generated \$350.0M. Notably, the Technology sector has produced four IPOs this year, all of which have priced in March, compared to 2016 which did not produce the first Technology IPO price until April.

- The U.S.-based 25 Index posted another month of strong gains during March, jumping 5.96% and building upon the 5.52% increase from the prior month. Additionally, the International 25 Index also expanded 7.08% during March following February's 7.77% jump. Separately, MuleSoft, Inc. posted the largest jump in its first day of trading with a 45.6% gain while Snap Inc. trailed closely behind with a 44.0% jump in its market debut. J. Jill, Inc. was the only issuer to see a decline in its first day of trading with a drop of 2.7%.

- The current 6-month backlog of 33 deals is made of 28 domestically and 5 internationally domiciled IPOs for total proceeds of \$4.5B. This is a stark contrast to the prior-year period's 80 IPOs for \$19.6B in total proceeds that comprised of 64 U.S. and 16 non-U.S. domiciled IPOs. Elsewhere, the Energy sector has 7 deals for \$743.3M in combined proceeds in the backlog, relative to the 1 IPO for \$250.0M in proceeds in the same period last year. Of note, the largest drop in backlogged deal count comes from the Healthcare sector, down 28 deals from last year's 31 comparable deal tally, resulting in a 91.2% plummet in total expected proceeds from the prior-year period. By proceeds, the Industrials sector's 5 IPOs are expected to generate \$859.0M. Additionally, Schneider National, Inc.'s \$550.0M IPO stands as the largest IPO in the backlog and also hails from the Industrials sector.

Activity & Performance Statistics for US-Listed IPOs

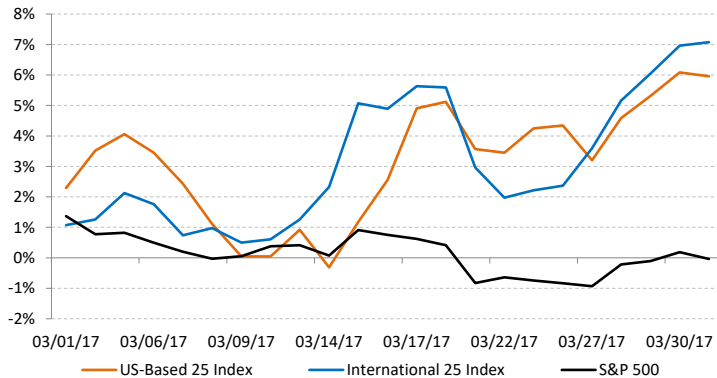
Year-over-Year Summary Statistics

Issuer Group	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			- 2017 Performance -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	19	6	13 ↑	10,191.3	582.0	NM ↑	6	9	4	10.2	-0.7	5.5	14.1
International IPOs	3	0	3 ↑	698.5	0.0	NM ↑	-	2	1	8.0	-4.1	10.7	3.3
YTD Total	22	6	16 ↑	10,889.8	582.0	NM ↑	6	11	5	9.9	-1.2	5.8	12.6

Year-over-Year Activity by Month

Month	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			- 2017 Performance by Month -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	9	0	9 ↑	4,540.8	0.0	NM ↑	2	5	2	3.3	1.6	11.4	14.8
February	5	4	1 ↑	670.0	446.3	50.1 ↑	2	3	0	7.7	-2.5	-4.2	1.1
March	8	2	6 ↑	5,679.0	135.8	NM ↑	2	3	3	18.7	-3.3	-	17.4
April	-	7	-	-	2,535.2	-	-	-	-	-	-	-	-
May	-	12	-	-	2,697.5	-	-	-	-	-	-	-	-
June	-	7	-	-	702.1	-	-	-	-	-	-	-	-
July	-	10	-	-	2,634.8	-	-	-	-	-	-	-	-
August	-	6	-	-	1,036.8	-	-	-	-	-	-	-	-
September	-	15	-	-	2,544.1	-	-	-	-	-	-	-	-
October	-	18	-	-	4,867.1	-	-	-	-	-	-	-	-
November	-	2	-	-	348.7	-	-	-	-	-	-	-	-
December	-	5	-	-	2,139.1	-	-	-	-	-	-	-	-

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	5.96	0.12	1.06	2.29	-1.48
International 25 Index	7.08	0.27	1.05	2.68	-2.49
S&P 500 Index	-0.04	-0.04	0.42	0.84	-1.24

Year-over-Year Activity by Sector

Sector	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			- 2017 Performance by Sector -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Tech/Telecom	4	0	4 ↑	4,552.9	0.0	NM ↑	-	2	2	25.5	-3.3	-	24.5
REIT	1	0	1 ↑	1,771.0	0.0	NM ↑	-	1	-	0.0	4.2	9.6	9.1
Energy	5	0	5 ↑	1,593.2	0.0	NM ↑	3	2	-	5.6	-3.5	-9.3	-13.2
Industrials	3	0	3 ↑	1,244.1	0.0	NM ↑	-	2	1	15.9	2.1	16.3	27.9
Consumer Svcs.	3	0	3 ↑	843.6	0.0	NM ↑	3	-	-	0.9	-0.1	-0.6	8.2
Financials	2	0	2 ↑	306.3	0.0	NM ↑	-	2	-	6.3	1.3	1.9	5.8
Consumer Goods	1	0	1 ↑	293.9	0.0	NM ↑	-	-	1	25.8	-0.7	-	24.9
Healthcare	3	6	-3 ↓	284.8	582.0	-51.1 ↓	-	2	1	-0.4	-2.3	24.7	30.6
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2017	2016	YoY #	2017	2016	YoY \$	Offer vs. File Range			- 2017 Performance by Bookrunner -			
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
J.P. Morgan	13	1	12 ↑	1,577.0	54.3	NM ↑	3	7	3	12.6	-0.6	5.9	13.5
Goldman Sachs	12	2	10 ↑	1,330.6	113.5	NM ↑	3	5	4	14.1	-0.7	7.3	16.4
Credit Suisse	13	1	12 ↑	1,316.8	39.0	NM ↑	3	7	3	8.0	-1.4	8.3	12.9
Morgan Stanley	8	3	5 ↑	1,181.5	143.9	721.3 ↑	2	3	3	12.7	0.5	3.1	11.8
Deutsche Bank	7	0	7 ↑	1,005.0	0.0	NM ↑	2	3	2	14.3	0.6	10.9	21.1
Barclays	9	0	9 ↑	981.5	0.0	NM ↑	3	3	3	17.8	-2.2	5.9	19.7
Allen & Company	2	0	2 ↑	600.9	0.0	NM ↑	0	0	2	44.8	-8.1	-	37.8
RBC	8	1	7 ↑	540.3	25.0	NM ↑	4	3	1	7.4	1.9	4.6	13.2
BAML	6	0	6 ↑	537.7	0.0	NM ↑	1	3	2	16.0	1.1	6.8	17.3
Wells Fargo	7	0	7 ↑	491.6	0.0	NM ↑	2	3	2	6.8	3.0	9.9	15.5

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/18/15	Yirendai Ltd.	Tech/Telecom	China	-9.0	150.9
11/11/15	Advanced Accelerator Applications S.A.	Healthcare	France	53.1	149.1
05/19/16	Merus N.V.	Healthcare	Netherlands	0.4	143.9
11/19/15	Mimecast, LTD	Tech/Telecom	United Kingdom	1.0	123.9
12/09/16	Ichor Holdings, Ltd.	Tech/Telecom	United States	8.6	120.3
Average				10.8	137.6

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
10/02/15	NovoCure, LTD	Healthcare	Jersey	-16.9	-63.2
10/27/16	ZTO Express (Cayman) Inc.	Industrials	China	-15.0	-32.9
01/26/17	ObsEva SA	Healthcare	Switzerland	-22.3	-30.6
02/03/17	Ramaco Resources, Inc.	Energy	United States	0.4	-28.4
01/20/17	Keane Group, Inc.	Energy	United States	13.9	-24.7
Average				-8.0	-36.0

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	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
North America	20	6	14 ↑	10,485.2	582.0	NM
Europe	2	0	2 ↑	404.6	0.0	NM
Asia/Pacific	0	0	0 -	0.0	0.0	-
Latin America	0	0	0 -	0.0	0.0	-
Rest of World	0	0	0 -	0.0	0.0	-

- 2017 Performance by Geography -

Offer vs. File Range	Avg % Δ			Avg % Δ Off/Curr
	Below	Within	Above	
1-Day	11.0	-0.7	5.5	14.6
1-Wk	-0.9	-5.7	10.7	-7.5
1-Mo	-	-	-	-

Domicile Country

Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr		
United States	19	5	14 ↑	10,191.3	399.9	NM	6	9	4	10.2	-0.7	5.5	14.1
Canada	1	0	1 ↑	293.9	0.0	NM	0	0	1	25.8	-0.7	-	24.9
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Brazil	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Cayman Islands	0	1	-1 ↓	0.0	182.2	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 02/24/17	03/23/17	Alteryx, Inc	Tech/Telecom	United States	126.0	Within	10.7	11.6
2 02/07/17	03/16/17	ProPetro Holding Corp.	Energy	United States	350.0	Below	3.6	-7.9
3 02/17/17	03/16/17	MuleSoft, Inc.	Tech/Telecom	United States	254.2	Above	45.6	43.1
4 02/15/17	03/15/17	Canada Goose Holdings Inc	Consumer Goods	Canada	293.9	Above	25.8	24.9
5 11/17/16	03/14/17	Ardagh Group S.A.	Industrials	Luxembourg	307.8	Within	20.6	15.6
6 11/22/16	03/09/17	Presidio, Inc.	Tech/Telecom	United States	262.7	Within	1.8	10.6
7 02/10/17	03/08/17	J.Jill, Inc.	Consumer Svcs.	United States	174.4	Below	-2.7	8.5
8 02/02/17	03/01/17	Snap Inc.	Tech/Telecom	United States	3,910.0	Above	44.0	32.5
9 02/01/17	02/28/17	Hamilton Lane Inc	Financials	United States	218.5	Within	12.6	16.7
10 01/13/17	02/09/17	Foundation Building Materials, Inc.	Consumer Svcs.	United States	179.2	Below	10.7	14.1
Average							17.3	17.0

Activity in the Backlog

Key Backlog Statistics

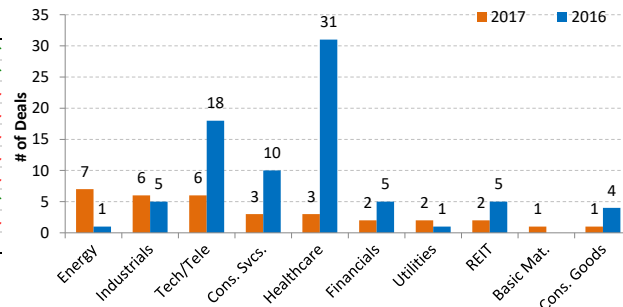
Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
US IPOs	28	64	-36 ↓	3,578.1	15,666.9	-77.2 ↓
International IPOs	5	16	-11 ↓	931.8	3,880.6	-76.0 ↓
Total	33	80	-47 ↓	4,509.8	19,547.6	-

Backlog by Deal Size

Deal Size	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
\$500M or More	2	11	-9 ↓	1,050.0	11,854.1	-91.1 ↓
\$300 to \$500M	1	5	-4 ↓	300.0	1,836.3	-83.7 ↓
\$100 to \$300M	22	22	0 -	2,733.4	3,186.5	-14.2 ↓
Less than \$100M	8	42	-34 ↓	426.5	2,670.6	-84.0 ↓

Backlog by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
Industrials	6	5	1 ↑	959.0	877.0	9.3 ↑
Energy	7	1	6 ↑	943.3	250.0	277.3 ↑
Tech/Telecom	6	18	-12 ↓	748.6	5,738.8	-87.0 ↓
Consumer Goods	1	4	-3 ↓	500.0	1,306.9	-61.7 ↓
Consumer Svcs.	3	10	-7 ↓	356.8	4,699.6	-92.4 ↓
Healthcare	3	31	-28 ↓	254.8	3,204.0	-92.0 ↓
Financials	2	5	-3 ↓	250.0	2,140.6	-88.3 ↓
Utilities	2	1	1 ↑	200.0	75.0	166.7 ↑
REIT	2	5	-3 ↓	197.5	1,255.7	-84.3 ↓
Basic Materials	1	0	1 ↑	100.0	0.0	-



Top March Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 03/07/17	04/12/2017	Warrior Met Coal, Inc.	Energy	United States	300.0
2 03/31/17	Undisclosed	Cloudera, Inc.	Tech/Telecom	United States	200.0
3 03/15/17	04/11/2017	Netshoes (Cayman) Ltd.	Consumer Svcs.	Brazil	156.8
4 03/13/17	04/06/2017	Okta, Inc.	Tech/Telecom	United States	154.0
5 03/17/17	04/12/2017	Cadence Bancorporation	Financials	United States	150.0
6 03/31/17	Undisclosed	China Rapid Finance Ltd	Financials	China	100.0
7 03/31/17	Undisclosed	Frontier Group Holdings, Inc.	Industrials	United States	100.0
8 03/31/17	Undisclosed	Carvana Co.	Consumer Svcs.	United States	100.0
9 03/31/17	Undisclosed	Emerald Expositions Events, Inc.	Tech/Telecom	United States	100.0
10 03/27/17	Undisclosed	Akcea Therapeutics, Inc.	Healthcare	United States	100.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 12/22/16	04/05/2017	Schneider National, Inc.	Industrials	United States	550.0
2 12/05/16	Undisclosed	JBS Foods International B.V.	Consumer Goods	Netherlands	500.0
3 03/07/17	04/12/2017	Warrior Met Coal, Inc.	Energy	United States	300.0
4 09/24/14	04/04/2017	Hess Midstream Partners LP	Energy	United States	250.0
5 03/31/17	Undisclosed	Cloudera, Inc.	Tech/Telecom	United States	200.0
6 06/16/14	Undisclosed	Plymouth Industrial REIT, Inc	REIT	United States	172.5
7 03/15/17	04/11/2017	Netshoes (Cayman) Ltd.	Consumer Svcs.	Brazil	156.8
8 03/13/17	04/06/2017	Okta, Inc.	Tech/Telecom	United States	154.0
9 03/17/17	04/12/2017	Cadence Bancorporation	Financials	United States	150.0
10 02/10/17	Undisclosed	Floor & Decor Holdings, Inc.	Industrials	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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