

January Recap

- January opened up the year with impressive IPO figures relative to the prior-year period, boasting \$8.2B in proceeds on 16 deals, which represents both an increase in deal count and proceeds from the 9 IPOs that raised \$4.6B in January 2017. The month's largest deal came from the Technology sector, as Brazil's PagSeguro Digital Ltd. outshined all other IPOs by a wide margin, generating proceeds of \$2.3B. Additionally, PagSeguro showed impressive pricing performance, ripping up by 35.8% on its first day of trading after pricing above its filing range. Elsewhere, the Healthcare sector saw the most total IPOs, debuting 6 deals on \$608.7M of proceeds, a 102.8% increase in the proceeds from the sector year-over-year.

- Capital markets indices in January 2018 exhibited strong performance led by the International 25 Index, which posted returns of 14.7%, bounding beyond December's 3.8%, marking the best return it has produced since September's 15.9% gain. The U.S.-Based 25 Index produced similar returns, turning in a 15.3% performance, surging past modest December returns of 5.6%. The greater stock market saw a pop in its own right, indicated by the S&P 500's 5.6% growth, marking the first time in 11 months that the S&P 500 grew by more than 3.0% in one month. Elsewhere, January's Menlo Therapeutics offering has shown the largest price increase since offering in the trailing 12 months, leaping 112.9%. Qudian Inc.'s disappointing 43.3% decline since October 18th remains the largest decrease since offering among IPO's.

- The current 6 month IPO backlog stands at 23 issuers seeking to generate \$4.1B in proceeds, an increase in terms of deal count when compared to the prior-year period's results of 21 IPOs, but a marked dip in terms of proceeds from last year's \$5.6B. Looking at individual sectors, the IPOs in the backlog are evenly spread, as each of the largest six deals in the backlog hail from different sectors. The largest deal comes from REIT issuer Workspace Property Trust, which expects to generate \$526.5M. Notably, three of the 10 largest IPOs in the backlog are hailing from the Latin American countries of Peru, Panama and Argentina.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
US-Based IPOs	12	8	4 ↑	4,614.2	4,459.3	3.5 ↑	3	7	2	20.7	3.9	-	27.7
International IPOs	4	1	3 ↑	3,575.4	96.8	NM ↑	1	2	1	8.8	-4.3	-	30.0
<b>YTD Total</b>	<b>16</b>	<b>9</b>	<b>7 ↑</b>	<b>8,189.7</b>	<b>4,556.1</b>	<b>79.8 ↑</b>	<b>4</b>	<b>9</b>	<b>3</b>	<b>18.3</b>	<b>3.2</b>	<b>-</b>	<b>27.8</b>

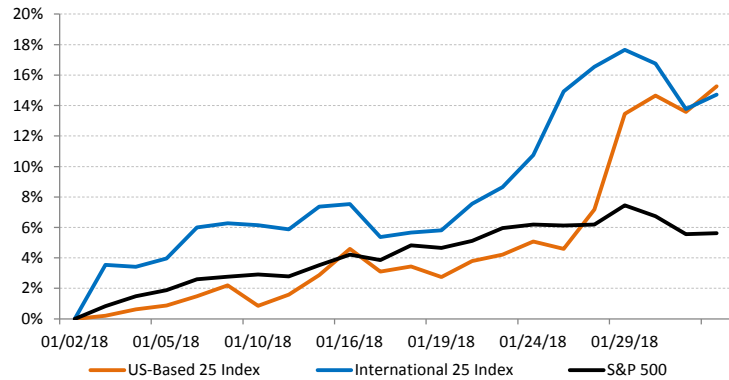
- 2018 Performance -

Year-over-Year Activity by Month

Month	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
January	16	9	7 ↑	8,189.7	4,556.1	79.8 ↑	4	9	3	18.3	3.2	-	27.8
February	-	5	-	-	670.0	-	0	0	0	-	-	-	-
March	-	8	-	-	5,697.9	-	0	0	0	-	-	-	-
April	-	17	-	-	3,657.7	-	0	0	0	-	-	-	-
May	-	16	-	-	3,632.8	-	0	0	0	-	-	-	-
June	-	15	-	-	3,661.5	-	0	0	0	-	-	-	-
July	-	8	-	-	964.9	-	0	0	0	-	-	-	-
August	-	4	-	-	785.1	-	0	0	0	-	-	-	-
September	-	14	-	-	2,593.0	-	0	0	0	-	-	-	-
October	-	17	-	-	6,572.4	-	0	0	0	-	-	-	-
November	-	22	-	-	3,539.4	-	0	0	0	-	-	-	-
December	-	9	-	-	1,339.2	-	0	0	0	-	-	-	-

- 2018 Performance by Month -

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	15.25	0.69	1.54	5.87	-1.42
International 25 Index	14.72	0.67	1.52	3.77	-2.55
S&P 500 Index	5.62	0.26	0.56	1.18	-1.09

Year-over-Year Activity by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
Consumer Svcs.	3	1	2 ↑	2,382.9	490.0	386.3 ↑	1	2	-	-0.9	0.3	-	5.7
Tech/Telecom	1	0	1 ↑	2,265.8	0.0	NM	-	-	1	35.8	-4.3	-	30.0
REIT	2	1	1 ↑	1,313.5	1,771.0	-25.8 ↓	1	1	-	4.2	-1.7	-	4.2
Industrials	2	2	0	1,217.2	936.3	30.0 ↑	1	1	-	-2.6	7.7	-	3.2
Healthcare	6	3	3 ↑	608.7	300.1	102.8 ↑	1	4	1	39.4	7.5	-	52.1
Energy	2	2	0	401.6	1,058.7	-62.1 ↓	-	1	1	20.7	2.0	-	24.1
Basic Materials	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Financials	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Utilities	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-

- 2018 Performance by Sector -

Year-over-Year Activity by Leading Bookrunners

Broker	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
BAML	9	3	6 ↑	1,183.9	441.0	168.4 ↑	3	5	1	7.2	-1.7	-	10.8
Goldman Sachs	8	5	3 ↑	963.7	465.7	107.0 ↑	3	3	2	11.9	4.2	-	21.8
Morgan Stanley	6	4	2 ↑	837.3	459.4	82.3 ↑	2	2	2	6.7	0.3	-	9.3
Credit Suisse	6	7	-1 ↓	776.5	541.0	43.5 ↑	1	4	1	7.3	0.5	-	12.5
J.P. Morgan	5	6	-1 ↓	682.1	639.8	6.6 ↑	1	2	2	25.9	4.3	-	30.5
RBC	4	3	1 ↑	646.1	373.8	72.8 ↑	2	2	0	-1.4	0.1	-	0.2
Citi	6	4	2 ↑	544.0	359.9	51.1 ↑	3	2	1	4.0	2.1	-	7.8
Deutsche Bank	3	3	0	485.2	325.4	49.1 ↑	1	1	1	13.3	-1.2	-	13.8
UBS	3	0	3 ↑	334.3	0.0	NM	1	2	0	-4.1	2.2	-	-1.3
Barclays	2	2	0	288.3	134.7	114.0 ↑	1	1	0	-7.1	1.9	-	-3.8

- 2018 Performance by Bookrunner -

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/25/18	Menlo Therapeutics, Inc.	Healthcare	United States	68.9	116.5
05/18/17	Bright Scholar Education Holdings Limited	Consumer Svcs.	China	27.6	91.0
01/26/18	ARMO BioSciences, Inc.	Healthcare	United States	74.9	80.0
12/21/17	LexinFintech Holdings Ltd.	Tech/Telecom	China	18.9	75.9
09/28/17	NuCan plc	Healthcare	United Kingdom	7.7	63.4
<b>Average</b>				<b>39.6</b>	<b>85.4</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
10/18/17	Qudian Inc.	Financials	China	21.6	-41.7
11/10/17	PPDAI Group Inc.	Financials	China	0.6	-41.2
11/09/17	Sogou Inc.	Tech/Telecom	China	3.8	-20.9
10/20/17	Sea Limited	Tech/Telecom	Singapore	8.4	-18.3
11/08/17	Four Seasons Education (Cayman) Inc.	Consumer Svcs.	China	-5.0	-15.3
<b>Average</b>				<b>5.9</b>	<b>-27.5</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	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
North America	12	8	4 ↑	4,614.2	4,459.3	3.5
Latin America	1	0	1 ↑	2,265.8	0.0	NM
Europe	2	1	1 ↑	1,234.7	96.8	NM
Rest of World	1	0	1 ↑	75.0	0.0	NM
Asia/Pacific	0	0	0 -	0.0	0.0	-

**- 2018 Performance by Geography -**

Offer vs. File Range	Avg % Δ			Avg % Δ Off/Curr
	Below	Within	Above	
1-Day	3	7	2	20.7
1-Wk	0	0	1	35.8
1-Mo	1	1	0	-4.7
Avg % Δ	0	1	0	-
Avg % Δ	0	0	0	-

**Domicile Country**

Domicile Country	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
United States	12	8	4 ↑	4,614.2	4,459.3	3.5
Brazil	1	0	1 ↑	2,265.8	0.0	NM
Israel	1	0	1 ↑	75.0	0.0	NM
Bermuda	0	0	0 -	0.0	0.0	-
Canada	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 12/05/17	01/31/18	Corporación América Airports S.A.	Industrials	Luxembourg	485.7	Below	-2.5	-
2 08/29/17	01/31/18	Sol-Gel Technologies, Ltd.	Healthcare	Israel	75.0	Within	-	-
3 11/14/17	01/31/18	Hudson Ltd.	Consumer Svcs.	United Kingdom	748.9	Within	-6.9	-
4 12/19/17	01/25/18	PlayAGS, Inc.	Consumer Svcs.	United States	164.0	Within	15.6	22.3
5 12/29/17	01/25/18	Solid Biosciences Inc.	Healthcare	United States	143.8	Below	41.4	60.1
6 12/29/17	01/25/18	ARMO BioSciences, Inc.	Healthcare	United States	128.0	Above	74.9	80.0
7 12/29/17	01/25/18	restORbio, Inc.	Healthcare	United States	97.8	Within	12.5	8.1
8 12/27/17	01/24/18	Gates Industrial Corporation plc	Industrials	United States	731.5	Within	-2.6	3.2
9 12/19/17	01/24/18	Eyenovia, Inc.	Healthcare	United States	27.3	Within	-0.8	-4.1
10 12/28/17	01/24/18	Menlo Therapeutics, Inc.	Healthcare	United States	136.9	Within	68.9	116.5
<b>Average</b>							<b>22.3</b>	<b>40.9</b>

**Activity in the Backlog**

**Key Backlog Statistics**

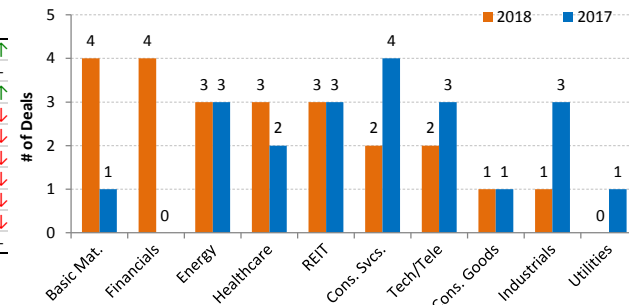
Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
US IPOs	17	16	1 ↑	2,734.2	4,077.0	-32.9 ↓
International IPOs	6	5	1 ↑	1,320.0	1,514.4	-12.8 ↓
<b>Total</b>	<b>23</b>	<b>21</b>	<b>2 ↑</b>	<b>4,054.2</b>	<b>5,591.4</b>	<b>↓</b>

**Backlog by Deal Size**

Deal Size	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
\$500M or More	1	4	-3 ↓	526.5	3,088.0	-83.0 ↓
\$300 to \$500M	4	1	3 ↑	1,680.0	349.7	380.5 ↑
\$100 to \$300M	10	12	-2 ↓	1,395.6	1,954.2	-28.6 ↓
Less than \$100M	8	4	4 ↑	452.1	199.5	126.6 ↑

**Backlog by Sector**

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
Basic Materials	4	1	3 ↑	830.0	100.0	730.0 ↑
Financials	4	0	4 ↑	707.6	0.0	-
Energy	3	3	0 -	700.0	224.5	211.8 ↑
REIT	3	3	0 -	630.5	1,629.6	-61.3 ↓
Consumer Goods	1	1	0 -	460.0	500.0	-8.0 ↓
Consumer Svcs.	2	4	-2 ↓	295.0	966.9	-69.5 ↓
Tech/Telecom	2	3	-1 ↓	185.6	506.0	-63.3 ↓
Healthcare	3	2	1 ↑	145.5	200.1	-27.3 ↓
Industrials	1	3	-2 ↓	100.0	1,114.7	-91.0 ↓
Utilities	0	1	-1 ↓	0.0	349.7	-



**Top January Filings in Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 01/12/18	02/08/2018	IPSCO Tubulars Inc.	Basic Materials	United States	500.0
2 01/12/18	02/07/2018	Cactus, Inc	Energy	United States	375.0
3 01/11/18	02/07/2018	Victory Capital Holdings, Inc.	Financials	United States	210.6
4 01/08/18	02/06/2018	Bioceres S.A.	Basic Materials	Argentina	130.0
5 01/12/18	02/07/2018	Huami Corp	Tech/Telecom	China	110.0
6 01/12/18	Undisclosed	Vista Proppants and Logistics, Inc	Basic Materials	United States	100.0
7 01/12/18	02/08/2018	Cardlytics, Inc.	Tech/Telecom	United States	75.6
8 01/09/18	02/07/2018	Evolus, Inc.	Healthcare	United States	65.0
9 01/05/18	Undisclosed	Motus GI Holdings, Inc.	Healthcare	United States	25.5
10 -	-	-	-	-	-

**Top 10 IPOs in the Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/13/17	Undisclosed	Workspace Property Trust	REIT	United States	526.5
2 01/12/18	02/08/2018	IPSCO Tubulars Inc.	Basic Materials	United States	500.0
3 11/14/17	Undisclosed	Camposol Holding PLC	Consumer Goods	Peru	460.0
4 01/12/18	02/07/2018	Cactus, Inc	Energy	United States	375.0
5 05/22/15	Undisclosed	Bicapital Corporation	Financials	Panama	345.0
6 11/13/17	02/06/2018	TFI TAB Gıda Yatırımları A.Ş.	Consumer Svcs.	Turkey	220.0
7 01/11/18	02/07/2018	Victory Capital Holdings, Inc.	Financials	United States	210.6
8 09/12/17	Undisclosed	Howard Midstream Partners, LP	Energy	United States	200.0
9 01/08/18	02/06/2018	Bioceres S.A.	Basic Materials	Argentina	130.0
10 08/09/17	02/07/2018	Quintana Energy Services Inc.	Energy	United States	125.0

**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 Ipreno 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 Ipreno Capital Markets**

Ipreno 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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