

March Recap

- The IPO market bounced back in March following February's relative latency, as 12 issuers made their market debut for aggregate proceeds of \$4.8B. March's total deal count represents a notable uptick from February's seven IPOs that priced for \$1.4B. When measured up against the comparable period last year, however, March's proceeds dipped slightly, as March of 2017 saw eight IPOs generate \$5.7B. The largest IPO of the month came from Chinese issuer iQIYI, Inc., which generated \$2.25B, placing as the second largest IPO of the year just behind PagSeguro Digital Ltd.'s IPO in January that raised \$2.27B.

- The U.S.-based 25 Index posted its first negative month since October of 2016, as it shrank by 2.2% during March, dropping from the 4.8% expansion seen in the prior period. Taking a look at the International 25 Index, results were similar to last month's, as March posted a loss of 4.2%, performing slightly better than the 6.6% reduction in February. The S&P 500 capped off losses among the three indices, as it fell 2.7%, also performing slightly better than the prior period's results of a 3.9% slide.

- The current 6 month IPO backlog stands at 23 issuers seeking to generate \$3.7B in proceeds, falling in terms of deal count and proceeds when compared to the prior-year period's backlog of 31 IPOs for \$7.1B. Energy based issuer Vine Resources Inc. and Basic Materials company IPSCO Tubulars Inc. are both anticipating on raising \$500.0M with their deals, making them the largest issuers in the backlog.

Activity & Performance Statistics for US-Listed IPOs

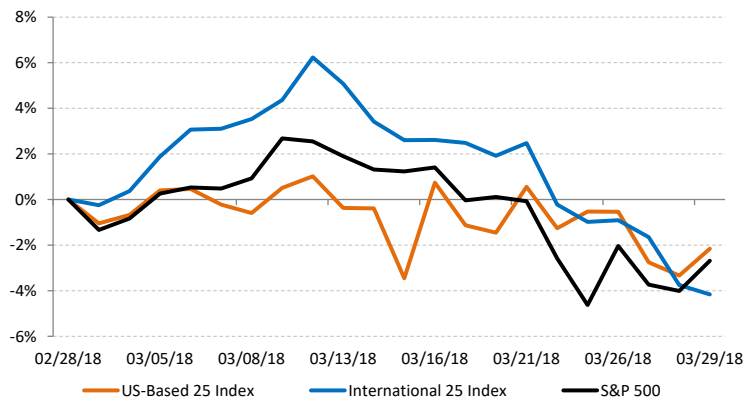
Year-over-Year Summary Statistics

Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2018 Performance -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
US-Based IPOs	26	19	7 ↑	9,025.0	10,225.5	-11.7 ↓	5	17	4	16.3	4.6	8.1	11.7
International IPOs	10	3	7 ↑	6,901.3	698.5	888.0 ↑	2	7	1	1.3	-11.9	-6.4	-4.0
<b>YTD Total</b>	<b>36</b>	<b>22</b>	<b>14 ↑</b>	<b>15,926.3</b>	<b>10,923.9</b>	<b>45.8 ↑</b>	<b>7</b>	<b>24</b>	<b>5</b>	<b>12.1</b>	<b>1.3</b>	<b>5.1</b>	<b>7.3</b>

Year-over-Year Activity by Month

Month	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2018 Performance by Month -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
January	17	9	8 ↑	9,726.8	4,556.1	113.5 ↑	4	10	3	17.1	1.4	3.2	9.3
February	7	5	2 ↑	1,414.7	670.0	111.2 ↑	2	5	0	0.2	7.9	9.5	2.9
March	12	8	4 ↑	4,784.8	5,697.9	-16.0 ↓	1	9	2	12.0	-6.7	-	7.0
April	-	17	-	-	3,657.7	-	-	-	-	-	-	-	-
May	-	16	-	-	3,632.8	-	-	-	-	-	-	-	-
June	-	15	-	-	3,661.5	-	-	-	-	-	-	-	-
July	-	8	-	-	964.9	-	-	-	-	-	-	-	-
August	-	4	-	-	785.1	-	-	-	-	-	-	-	-
September	-	14	-	-	2,593.0	-	-	-	-	-	-	-	-
October	-	17	-	-	6,572.4	-	-	-	-	-	-	-	-
November	-	22	-	-	3,539.4	-	-	-	-	-	-	-	-
December	-	9	-	-	1,339.2	-	-	-	-	-	-	-	-

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	-2.15	-0.09	1.63	4.35	-3.08
International 25 Index	-4.16	-0.20	1.12	1.79	-2.63
S&P 500 Index	-2.69	-0.12	1.27	2.72	-2.52

Year-over-Year Activity by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2018 Performance by Sector -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
Tech/Telecom	7	4	3 ↑	6,274.7	4,571.8	37.2 ↑	-	4	3	23.8	5.3	11.5	27.7
Consumer Svcs.	6	3	3 ↑	2,879.1	843.6	241.3 ↑	2	4	-	-2.6	-9.8	-2.7	-8.9
REIT	3	2	1 ↑	2,705.0	1,858.8	45.5 ↑	1	2	-	4.3	-2.5	-5.2	-1.5
Energy	5	5	0 -	1,404.1	1,593.2	-11.9 ↓	1	3	1	10.5	1.6	5.0	9.3
Industrials	2	3	-1 ↓	1,326.9	1,244.1	6.7 ↑	1	1	-	-3.1	1.5	-8.1	-17.6
Healthcare	11	3	8 ↑	1,091.1	300.1	263.6 ↑	1	9	1	20.8	3.6	13.6	10.0
Financials	2	1	1 ↑	245.3	218.5	12.2 ↑	1	1	-	-1.7	7.7	7.1	2.9
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	1	-1 ↓	0.0	293.9	NM	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Real Estate	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Offer vs. File Range			- 2018 Performance by Bookrunner -			
							Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
BAML	20	6	14 ↑	2,728.6	537.7	407.5 ↑	6	11	3	9.6	2.8	4.5	8.1
Goldman Sachs	15	12	3 ↑	2,225.1	1,340.1	66.0 ↑	4	7	4	15.0	-0.9	-0.4	0.5
Credit Suisse	12	13	-1 ↓	1,830.7	1,316.8	39.0 ↑	1	9	2	13.0	-4.7	2.5	11.4
Morgan Stanley	14	8	6 ↑	1,514.5	1,181.5	28.2 ↑	4	7	3	9.7	-2.5	-4.1	2.6
J.P. Morgan	11	13	-2 ↓	1,148.8	1,594.1	-27.9 ↓	2	6	3	14.4	6.6	12.1	10.5
Citi	12	7	5 ↑	1,060.8	488.8	117.0 ↑	4	7	1	4.5	0.1	-0.5	-1.4
Deutsche Bank	7	7	0 -	919.8	1,005.0	-8.5 ↓	1	3	3	26.3	-2.2	2.8	27.7
RBC	6	8	-2 ↓	798.2	540.3	47.7 ↑	3	2	1	3.2	2.9	-2.8	-0.6
Barclays	8	9	-1 ↓	698.5	981.5	-28.8 ↓	3	4	1	11.3	-1.7	-1.7	0.4
UBS	7	1	6 ↑	508.9	24.9	NM	2	4	1	12.1	-3.1	-10.0	2.6

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	121.1
01/26/18	ARMO BioSciences, Inc.	Healthcare	United States	74.9	120.1
11/08/17	InflaRx N.V.	Healthcare	Germany	-0.1	92.3
01/24/18	PagSeguro Digital Ltd.	Tech/Telecom	Brazil	35.8	78.2
03/16/18	Zscaler, Inc.	Tech/Telecom	United States	106.3	75.4
<b>Average</b>				<b>57.2</b>	<b>97.4</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
01/26/18	Solid Biosciences Inc.	Healthcare	United States	41.4	-53.1
10/18/17	Qudian Inc.	Financials	China	21.6	-51.3
01/19/18	ADT Inc.	Consumer Svcs.	United States	-11.5	-43.4
11/10/17	PPDAI Group Inc.	Financials	China	0.6	-42.7
11/09/17	Sogou Inc.	Tech/Telecom	China	3.8	-36.5
<b>Average</b>				<b>11.2</b>	<b>-45.4</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	2018			2017			YoY #			- 2018 Performance by Geography -			
	#	#	Δ	2018 (\$M)	2017 (\$M)	YoY % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	
							Below	Within	Above	1-Day	1-Wk	1-Mo	Avg % Δ Off/Curr
North America	26	20	6 ↑	9,025.0	10,519.4	-14.2	5	17	4	16.3	4.6	8.1	11.7
Asia/Pacific	6	0	6 ↑	3,314.6	0.0	NM	1	5	0	-4.3	-17.9	-2.2	-10.1
Latin America	1	0	1 ↑	2,265.8	0.0	NM	0	0	1	35.8	-4.3	11.2	78.2
Europe	2	2	0 -	1,234.7	404.6	205.2	1	1	0	-5.4	-5.0	-12.4	-21.8
Rest of World	1	0	1 ↑	86.3	0.0	NM	0	1	0	13.7	-21.0	-16.4	-14.2

Domicile Country

Domicile Country	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	
United States	26	19	7 ↑	9,025.0	10,225.5	-11.7	5	17	4	16.3	4.6	8.1
China	6	0	6 ↑	3,314.6	0.0	NM	1	5	0	-4.3	-17.9	-2.2
Brazil	1	0	1 ↑	2,265.8	0.0	NM	0	0	1	35.8	-4.3	11.2
Israel	1	0	1 ↑	86.3	0.0	NM	0	1	0	13.7	-21.0	-16.4
Bermuda	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 02/27/18	03/28/18	iQIYI, Inc.	Tech/Telecom	China	2,250.0	Within	-13.6	-13.6
2 03/02/18	03/28/18	Unum Therapeutics, Inc.	Healthcare	United States	69.2	Within	-7.4	-7.4
3 03/02/18	03/27/18	Bilibili Inc.	Tech/Telecom	China	483.0	Within	-2.3	-4.3
4 03/02/18	03/27/18	Homology Medicines, Inc.	Healthcare	United States	144.0	Within	16.6	16.9
5 03/02/18	03/27/18	OneSmart International Education Group Ltd.	Consumer Svcs.	China	179.3	Within	-1.8	-2.3
6 02/27/18	03/26/18	GreenTree Hospitality Group Ltd.	Consumer Svcs.	China	142.8	Below	-7.1	-8.9
7 02/23/18	03/22/18	Sunlands Online Education Group	Consumer Svcs.	China	149.5	Within	-3.5	-27.8
8 02/23/18	03/22/18	Dropbox, Inc.	Tech/Telecom	United States	869.4	Above	35.6	48.8
9 02/16/18	03/15/18	Zscaler, Inc.	Tech/Telecom	United States	220.8	Above	106.3	75.4
10 02/16/18	03/14/18	Arcus Biosciences, Inc.	Healthcare	United States	138.0	Within	13.3	2.9
<b>Average</b>							<b>13.6</b>	<b>8.0</b>

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY % Δ
US IPOs	19	26	-7 ↓	2,562.7	6,206.2	-58.7 ↓
International IPOs	4	5	-1 ↓	1,093.4	887.0	23.3 ↑
<b>Total</b>	<b>23</b>	<b>31</b>	<b>-8 ↓</b>	<b>3,656.1</b>	<b>7,093.2</b>	<b>↓</b>

Backlog by Deal Size

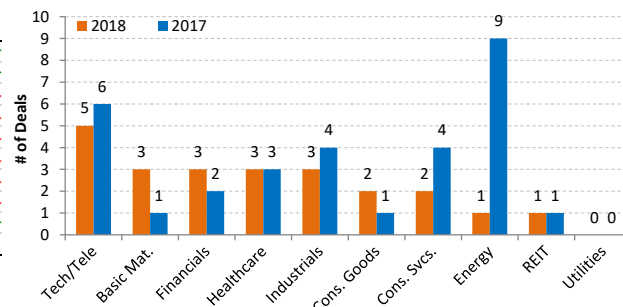
Deal Size	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY % Δ
\$500M or More	1	4	-3 ↓	500.0	2,937.2	-83.0 ↓
\$300 to \$500M	3	3	0 -	1,413.4	1,021.8	38.3 ↑
\$100 to \$300M	11	16	-5 ↓	1,230.0	2,689.6	-54.3 ↓
Less than \$100M	8	8	0 -	512.8	444.7	15.3 ↑

Top March Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 03/26/18	Undisclosed	Ceridian HCM Holding Inc.	Industrials	United States	200.0
2 03/28/18	Undisclosed	DocuSign, Inc.	Tech/Telecom	United States	100.0
3 03/26/18	Undisclosed	Smartsheet Inc.	Tech/Telecom	United States	100.0
4 03/23/18	Undisclosed	Pivotal Software, Inc.	Tech/Telecom	United States	100.0
5 03/20/18	Undisclosed	GrafTech International Ltd.	Industrials	United States	100.0
6 03/16/18	Undisclosed	Zuora Inc.	Tech/Telecom	United States	100.0
7 03/06/18	Undisclosed	Vrio Corp.	Consumer Svcs.	United States	100.0
8 03/30/18	Undisclosed	nLIGHT, Inc.	Tech/Telecom	United States	86.3
9 03/16/18	Undisclosed	ALZHEON, INC.	Healthcare	United States	80.5
10 03/23/18	Undisclosed	Surface Oncology, Inc.	Healthcare	United States	75.0

Backlog by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY % Δ
Consumer Goods	2	1	1 ↑	913.4	500.0	82.7 ↑
Basic Materials	3	1	2 ↑	730.0	100.0	630.0 ↑
Energy	1	9	-8 ↓	500.0	2,457.9	-79.7 ↓
Tech/Telecom	5	6	-1 ↓	486.3	1,003.0	-51.5 ↓
Industrials	3	4	-1 ↓	400.0	1,696.0	-76.4 ↓
Healthcare	3	3	0 -	205.5	270.1	-23.9 ↓
Financials	3	2	1 ↑	177.0	215.0	-17.7 ↓
Consumer Svcs.	2	4	-2 ↓	175.0	826.2	-78.8 ↓
REIT	1	1	0 -	69.0	25.0	176.0 ↑
Utilities	0	0	0 -	0.0	0.0	-



Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 04/10/17	Undisclosed	Vine Resources Inc.	Energy	United States	500.0
2 01/12/18	Undisclosed	IPSCO Tubulars Inc.	Basic Materials	United States	500.0
3 11/14/17	Undisclosed	Camposol Holding PLC	Consumer Goods	Peru	460.0
4 09/08/17	Undisclosed	Molino Cañuelas S.A.C.I.F.I.A.	Consumer Goods	Argentina	453.4
5 03/26/18	Undisclosed	Ceridian HCM Holding Inc.	Industrials	United States	200.0
6 01/08/18	Undisclosed	Bioceres S.A.	Basic Materials	Argentina	130.0
7 03/28/18	Undisclosed	DocuSign, Inc.	Tech/Telecom	United States	100.0
8 03/26/18	Undisclosed	Smartsheet Inc.	Tech/Telecom	United States	100.0
9 03/23/18	Undisclosed	Pivotal Software, Inc.	Tech/Telecom	United States	100.0
10 03/20/18	Undisclosed	GrafTech International Ltd.	Industrials	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 Placements / 144A
- Private Investments in Public Equity (PIPE)
- Equity Unit Offerings

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.

For more information please contact [capitalmarkets@ipreno.com](mailto:capitalmarkets@ipreno.com) or call (212) 849-5150