



May Recap

- IPO activity rebounded to strong levels in May, jumping from April's 10, to 18 deals. Proceeds more than doubled compared to April, rising to \$6.9B from \$3.2B in the prior month. May outperformed the same period a year-ago, as well, when 16 deals raised \$3.8B. The average deal price in May jumped 65.3% year-over-year to \$388.1M from \$234.8M, spearheaded by the \$3.2B debut of AXA Equitable Holdings, Inc. The Technology and Healthcare sectors continue to extend their dominance on the new issuance market, as well. 36 of 2018's 64 IPOs are from those two industries alone.

-The U.S.-Based 25 index had a stellar month, remaining positive throughout May and posting a 1-Month return of 12.25%. Meanwhile, the S&P 500 registered a more pedestrian month, dipping slightly into negative territory in the first few days of trading and then increasing steadily to a 1-Month Return of 2.16%. The International 25 Index had the most impressive 1-Month run of the three indices, recovering from negative returns of more than 2.0% through the first week to finish with a 1-Month Return of 13.28%.

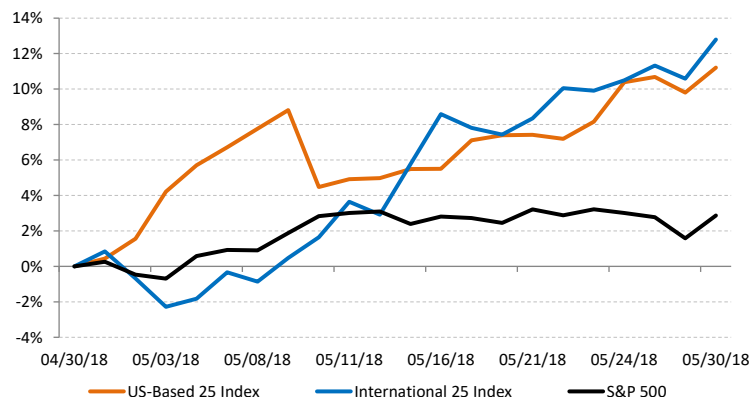
- The current 6-month backlog stands at 36 IPOs, higher than the 32 IPOs reported one year ago. While US IPOs in the backlog stand at 28, lower than the 29 reported last year, international IPOs in the backlog have more than doubled from a year ago, coming in at eight, higher than last year's three. One third of all of the IPOs in the backlog are coming from the Healthcare sector, which has 12 deals reported, more than twice the next largest sector, which is Industrials with five. The two largest filings in the backlog from May were both Chinese issuers hailing from the Consumer Services sector, as Uxin Ltd expects to raise \$500.0M in proceeds and Puxin, Ltd. anticipates on generating \$300.0M in proceeds.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics						- 2018 Performance -							
Issuer Group	2018	2017	YoY #	2018	2017	YoY \$	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
US-Based IPOs	53	48	5 ↑	19,688.9	17,177.6	14.6 ↑	10	32	10	14.3	3.4	7.7	22.4
International IPOs	11	7	4 ↑	6,612.9	1,160.7	469.7 ↑	3	7	1	4.8	-5.6	-6.4	22.2
YTD Total	64	55	9 ↑	26,301.8	18,338.3	43.4 ↑	13	39	11	12.7	1.9	5.0	22.3

Year-over-Year Activity by Month						- 2018 Performance by Month -							
Month	2018	2017	YoY #	2018	2017	YoY \$	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
January	17	9	8 ↑	9,759.2	4,556.1	114.2 ↑	4	10	3	17.1	1.4	3.2	11.9
February	7	5	2 ↑	1,414.7	670.0	111.2 ↑	2	5	0	0.2	7.9	9.5	31.5
March	12	8	4 ↑	4,991.8	5,697.9	-12.4 ↓	1	9	2	12.0	-4.0	-4.2	23.6
April	10	17	-7 ↓	3,151.2	3,657.7	-13.8 ↓	2	3	5	27.2	4.3	15.7	48.2
May	18	16	2 ↑	6,984.9	3,756.7	85.9 ↑	4	12	1	5.6	2.5	-	13.4
June	-	15	-	-	3,661.5	-	-	-	-	-	-	-	-
July	-	8	-	-	964.9	-	-	-	-	-	-	-	-
August	-	4	-	-	785.1	-	-	-	-	-	-	-	-
September	-	14	-	-	2,642.8	-	-	-	-	-	-	-	-
October	-	17	-	-	6,624.5	-	-	-	-	-	-	-	-
November	-	22	-	-	3,606.7	-	-	-	-	-	-	-	-
December	-	9	-	-	1,349.8	-	-	-	-	-	-	-	-

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	12.24	0.54	1.30	2.62	-3.98
International 25 Index	13.28	0.56	1.28	2.77	-1.61
S&P 500 Index	2.16	0.09	0.67	1.28	-1.16

Year-over-Year Activity by Sector						- 2018 Performance by Sector -							
Sector	2018	2017	YoY #	2018	2017	YoY \$	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
Tech/Telecom	18	11	7 ↑	10,808.5	5,714.5	89.1 ↑	-	9	9	28.1	6.0	10.7	52.3
Financials	9	5	4 ↑	4,556.9	614.8	641.2 ↑	3	5	-	-2.1	2.3	4.3	-1.0
Consumer Svcs.	6	8	-2 ↓	2,879.1	1,914.4	50.4 ↑	2	4	-	-2.6	-7.4	-9.7	9.2
REIT	3	3	0	2,705.0	2,068.9	30.7 ↑	1	2	-	4.3	-2.5	-5.2	4.8
Industrials	4	6	-2 ↓	1,986.9	2,857.0	-30.5 ↓	3	1	-	-2.2	3.7	6.2	-7.0
Healthcare	18	9	9 ↑	1,822.5	913.6	99.5 ↑	2	15	1	16.2	1.1	8.6	17.6
Energy	6	11	-5 ↓	1,542.8	3,623.2	-57.4 ↓	2	3	1	7.3	1.4	5.0	23.2
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	1	-1 ↓	0.0	338.1	NM	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners						- 2018 Performance by Bookrunner -							
Broker	2018	2017	YoY #	2018	2017	YoY \$	Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
BAML	28	12	16 ↑	3,587.2	820.7	337.1 ↑	8	15	5	14.4	3.7	4.4	27.0
Goldman Sachs	27	23	4 ↑	3,127.0	1,927.6	62.2 ↑	6	15	6	15.3	2.0	0.2	20.1
Morgan Stanley	25	21	4 ↑	2,593.5	1,973.7	31.4 ↑	5	12	7	8.6	0.2	-1.0	14.1
Credit Suisse	18	24	-6 ↓	2,546.6	1,823.2	39.7 ↑	3	12	3	13.1	1.5	3.5	27.7
J.P. Morgan	23	26	-3 ↓	2,368.7	2,288.8	3.5 ↑	5	10	7	13.6	5.0	9.9	29.7
Citi	21	20	1 ↑	2,039.2	1,228.5	66.0 ↑	6	11	3	2.7	3.7	4.9	8.0
Deutsche Bank	12	14	-2 ↓	1,372.6	1,402.8	-2.1 ↓	3	4	5	22.9	1.2	2.8	30.8
Barclays	14	17	-3 ↓	1,339.1	1,339.0	0.0 ↑	4	6	3	6.7	3.1	-1.1	2.3
RBC	11	14	-3 ↓	1,274.7	816.1	56.2 ↑	6	3	2	4.6	3.4	5.8	7.4
UBS	10	6	4 ↑	664.0	337.8	96.6 ↑	3	6	1	11.5	1.4	-7.8	21.9

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
11/08/17	InflaRx N.V.	Healthcare	Germany	-0.1	154.3
04/26/18	nLIGHT, Inc.	Tech/Telecom	United States	68.4	132.2
05/11/18	HUYA Inc.	Tech/Telecom	China	33.8	112.1
05/03/18	Inspire Medical Systems, Inc.	Healthcare	United States	56.1	87.5
09/28/17	NuCana plc	Healthcare	United Kingdom	7.7	81.2
Average				33.2	113.4

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
05/10/18	AXA Equitable Holdings, Inc.	Financials	United States	-98.0	-97.9
10/18/17	Qudian Inc.	Financials	China	21.6	-65.6
11/10/17	PPDAI Group Inc.	Financials	China	0.6	-42.8
11/01/17	Loma Negra Compania Industrial Argentina S.A.	Industrials	Argentina	12.4	-32.1
11/08/17	Four Seasons Education (Cayman) Inc.	Consumer Svcs.	China	-5.0	-30.3
Average				-13.7	-53.7

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	53	50	3 ↑	19,688.9	17,535.2	12.3
Asia/Pacific	7	2	5 ↑	3,695.2	250.1	NM
Latin America	1	1	0 -	2,265.8	148.5	NM
Europe	2	2	0 -	565.7	404.6	39.8
Rest of World	1	0	1 ↑	86.3	0.0	NM

- 2018 Performance by Geography -

Offer vs. File Range			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
10	32	10	14.3	3.4	7.7	22.4
1	6	0	1.1	-3.1	-7.0	35.8
0	0	1	35.8	-4.3	11.2	54.7
2	0	0	-2.3	-7.3	-10.5	-20.9
0	1	0	13.7	-21.0	-16.4	-19.2

Domicile Country

Domicile Country	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
United States	52	48	4 ↑	19,536.3	17,177.6	13.7	10	31	10	14.4	3.7	7.7	22.9
China	7	2	5 ↑	3,695.2	250.1	NM	1	6	0	1.1	-3.1	-7.0	35.8
Brazil	1	1	0 -	2,265.8	148.5	NM	0	0	1	35.8	-4.3	11.2	54.7
Bermuda	1	0	1 ↑	152.6	0.0	NM	0	1	0	8.2	-12.1	-	-4.9
Israel	1	0	1 ↑	86.3	0.0	NM	0	1	0	13.7	-21.0	-16.4	-19.2

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 05/01/18	05/24/18	Iterum Therapeutics PLC	Healthcare	Ireland	80.0	Below	-1.2	-12.0
2 04/27/18	05/23/18	Kiniksa Pharmaceuticals, Ltd.	Healthcare	Bermuda	152.6	Within	8.2	-4.9
3 04/27/18	05/23/18	Scholar Rock Holding Corp	Healthcare	United States	75.0	Within	10.7	24.9
4 04/27/18	05/23/18	GreenSky, Inc.	Tech/Telecom	United States	1,005.1	Within	1.6	16.4
5 04/25/18	05/22/18	EVO Payments, Inc.	Tech/Telecom	United States	257.6	Within	18.9	34.3
6 04/16/18	05/16/18	Pluralsight, Inc.	Tech/Telecom	United States	357.1	Above	33.3	43.5
7 04/09/18	05/10/18	HUYA Inc.	Tech/Telecom	China	207.0	Within	33.8	112.1
8 11/13/17	05/09/18	AXA Equitable Holdings, Inc.	Financials	United States	3,156.8	Below	1.7	6.8
9 04/06/18	05/09/18	AXA Equitable Holdings, Inc.	Financials	United States	750.0	N/A	-98.0	-97.9
10 04/10/18	05/08/18	Origin Bancorp, Inc.	Financials	United States	142.2	Within	10.3	14.2
Average							1.9	13.7

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
US IPOs	28	29	-1 ↓	3,414.6	7,026.9	-51.4 ↓
International IPOs	8	3	5 ↑	2,276.0	1,076.7	111.4 ↑
Total	36	32	4 ↑	5,690.6	8,103.6	↓

Backlog by Deal Size

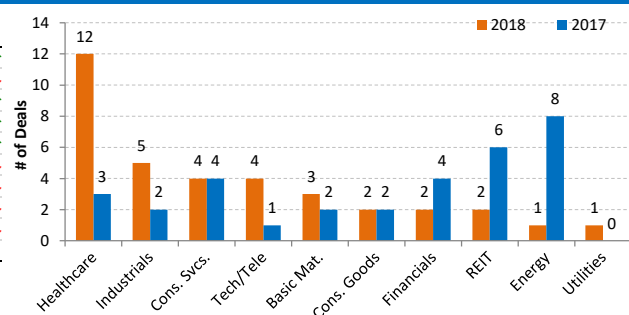
Deal Size	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
\$500M or More	2	4	-2 ↓	1,000.0	4,454.3	-77.6 ↓
\$300 to \$500M	4	2	2 ↑	1,713.4	798.5	114.6 ↑
\$100 to \$300M	17	18	-1 ↓	1,974.8	2,457.6	-19.6 ↓
Less than \$100M	13	8	5 ↑	1,002.4	393.3	154.9 ↑

Top May Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/29/18	Undisclosed	Uxin Ltd	Consumer Svcs.	China	500.0
2 05/18/18	Undisclosed	Puxin, Ltd.	Consumer Svcs.	China	300.0
3 05/11/18	Undisclosed	Avalara, Inc.	Tech/Telecom	United States	150.0
4 05/31/18	Undisclosed	Neon Therapeutics, Inc.	Healthcare	United States	115.0
5 05/25/18	Undisclosed	Eidos Therapeutics, Inc.	Healthcare	United States	115.0
6 05/17/18	06/13/2018	Adaptive Insights, Inc.	Tech/Telecom	United States	114.8
7 05/30/18	Undisclosed	BrightView Holdings, Inc.	Industrials	United States	100.0
8 05/25/18	Undisclosed	Essential Properties Realty Trust, Inc.	REIT	United States	100.0
9 05/24/18	Undisclosed	Focus Financial Partners Inc.	Financials	United States	100.0
10 05/24/18	Undisclosed	Magenta Therapeutics, Inc.	Healthcare	United States	100.0

Backlog by Sector

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
Healthcare	12	3	9 ↑	1,074.0	227.1	373.0 ↑
Consumer Svcs.	4	4	0 -	946.0	1,830.8	-48.3 ↓
Consumer Goods	2	2	0 -	913.4	600.0	52.2 ↑
Basic Materials	3	2	1 ↑	730.0	576.7	26.6 ↑
Industrials	5	2	3 ↑	650.0	200.0	225.0 ↑
Energy	1	8	-7 ↓	500.0	1,618.0	-69.1 ↓
Tech/Telecom	4	1	3 ↑	433.2	1,854.3	-76.6 ↓
Financials	2	4	-2 ↓	200.0	350.5	-42.9 ↓
REIT	2	6	-4 ↓	169.0	846.3	-80.0 ↓
Utilities	1	0	1 ↑	75.0	0.0	-



Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 05/29/18	Undisclosed	Uxin Ltd	Consumer Svcs.	China	500.0
2 04/10/17	Undisclosed	Vine Resources Inc.	Energy	United States	500.0
3 01/12/18	Undisclosed	IPSCO Tubulars Inc.	Basic Materials	United States	500.0
4 11/14/17	Undisclosed	Camposol Holding PLC	Consumer Goods	Peru	460.0
5 09/08/17	Undisclosed	Molino Cañuelas S.A.C.I.F.I.A.	Consumer Goods	Argentina	453.4
6 05/18/18	Undisclosed	Puxin, Ltd.	Consumer Svcs.	China	300.0
7 03/30/18	Undisclosed	HeadHunter Group PLC	Industrials	Cyprus	250.0
8 05/11/18	Undisclosed	Avalara, Inc.	Tech/Telecom	United States	150.0
9 01/08/18	Undisclosed	Bioceres S.A.	Basic Materials	Argentina	130.0
10 05/31/18	Undisclosed	Neon Therapeutics, 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)
- 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 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 or call (212) 849-5150