

November Recap

-The IPO market may have been resilient during October, but it succumbed to broader stock market pressures of uncertainty and volatility in November, turning in a paltry six market debuts for total proceeds of \$351.9M. The result was the slowest month for IPOs since November of 2016, when just 2 IPOs generated \$348.7M. Additionally, average IPO size dropped to \$58.7M, the lowest mark since February of 2008, when two IPOs priced for average proceeds of \$56.4M. Bain Capital Specialty Finance, Inc. (\$151.9M) took the top spot this month, accompanied by five deals each generating no more than \$65.0M in proceeds. Financials (3), Healthcare (2) and Consumer Services (1) made up the active industries. A notably absent industry was Technology, which is responsible for 40 of the year's 170 IPOs, ranking second behind Healthcare (66).

-IPO pricing performance provided a bright spot in November. U.S. IPOs bested International participants, indicated by the U.S.-Based 25 appreciating 11.90% versus International IPOs rise of 4.13%. Both subsets were able to outperform the S&P 500, which earned a modest increase of 1.79%.

-The backlog is witnessing a fall-off as well. While expected U.S. deal count has only dropped by three, year-over-year, backlogged proceeds have plummeted by 67.9%, reiterating an overall decrease in deal size. Looking ahead, the anticipated deal of December is Tencent Music Entertainment Group's IPO. After filing in October and subsequently postponing the offering, the Chinese music streaming powerhouse is back online and expecting to raise \$1.2B in proceeds. Additional backlogged deals include Biotechnology firm, Moderna, Inc. (\$500.0M expected) and oil pipeline outfitter, IPSCO Tubulars Inc. (\$500.0M expected).

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	128	108	20 ↑	33,742.0	28,353.4	19.0 ↑	24	78	25	17.5	0.0	1.6	11.7
International IPOs	42	27	15 ↑	15,558.7	8,270.6	88.1 ↑	5	30	6	13.7	-4.3	-2.8	7.6
<b>YTD Total</b>	<b>170</b>	<b>135</b>	<b>35 ↑</b>	<b>49,300.7</b>	<b>36,624.0</b>	<b>34.6 ↑</b>	<b>29</b>	<b>108</b>	<b>31</b>	<b>16.6</b>	<b>-1.0</b>	<b>0.6</b>	<b>10.7</b>

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	17	9	8 ↑	9,778.4	4,556.1	114.6 ↑	4	10	3	17.1	1.4	3.2	-3.8
February	7	5	2 ↑	1,414.7	670.0	111.2 ↑	2	5	0	0.2	7.9	9.5	-1.1
March	12	8	4 ↑	4,991.8	5,697.9	-12.4 ↓	1	9	2	12.0	-4.0	-4.2	2.0
April	10	17	-7 ↓	3,151.2	3,657.7	-13.8 ↓	2	3	5	27.2	4.3	15.7	38.5
May	18	16	2 ↑	7,025.2	3,756.7	87.0 ↑	4	12	1	5.6	3.8	12.7	5.9
June	28	15	13 ↑	5,022.7	3,661.5	37.2 ↑	4	17	6	22.9	-3.0	-8.3	-0.7
July	20	8	12 ↑	4,563.9	964.9	373.0 ↑	2	12	6	19.7	-1.9	7.6	41.0
August	8	4	4 ↑	1,672.4	785.1	113.0 ↑	3	5	0	9.3	-3.0	0.3	-10.8
September	22	14	8 ↑	5,927.6	2,642.8	124.3 ↑	1	17	4	21.9	-5.8	-17.7	1.1
October	22	17	5 ↑	5,400.8	6,624.5	-18.5 ↓	6	12	4	18.6	-1.4	4.4	26.9
November	6	22	-16 ↓	351.9	3,606.7	-90.2 ↓	0	6	0	1.9	-2.0	-	2.4
December	-	9	-	-	1,349.8	-	-	-	-	-	-	-	-

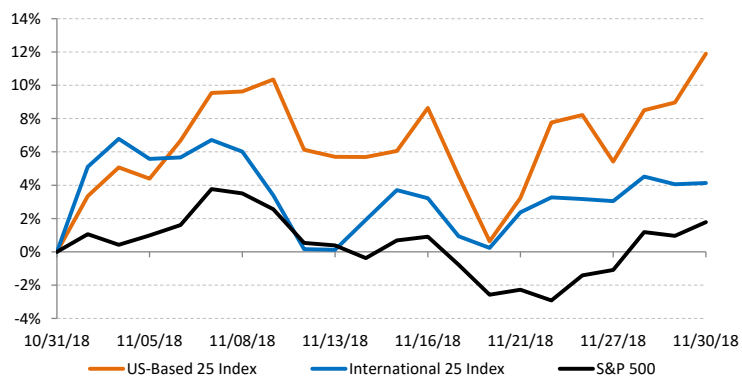
Year-over-Year Activity by Sector

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				
Tech/Telecom	40	24	16 ↑	15,683.1	11,308.9	38.7 ↑	1	21	17	30.3	-2.4	0.0	16.4
Healthcare	66	35	31 ↑	8,949.7	3,266.2	174.0 ↑	7	47	12	17.3	0.9	3.3	23.2
Consumer Svcs.	17	21	-4 ↓	7,379.2	4,243.7	73.9 ↑	5	11	1	15.5	-5.7	-9.6	-5.0
Financials	20	16	4 ↑	5,877.2	2,651.4	121.7 ↑	4	15	-	2.0	-0.4	0.6	-0.1
Real Estate	5	9	-4 ↓	4,078.6	3,148.1	29.6 ↓	1	4	-	3.0	-1.3	-2.9	14.9
Industrials	7	9	-2 ↓	2,519.4	4,651.4	-45.8 ↓	4	3	-	4.1	-3.5	-10.4	-40.9
Consumer Goods	5	2	3 ↑	1,861.6	418.9	344.4 ↑	2	3	-	5.9	-2.5	0.2	-4.2
Energy	7	14	-7 ↓	1,725.4	4,696.0	-63.3 ↓	3	3	1	5.5	1.3	6.8	-8.9
Basic Materials	2	4	-2 ↓	916.0	1,664.4	-45.0 ↓	2	-	-	-1.9	4.5	21.5	6.9
Utilities	1	1	0	310.5	575.0	-46.0 ↓	-	1	-	66.7	-6.0	23.6	9.7

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				
Goldman Sachs	61	42	19 ↑	5,858.5	3,542.9	65.4 ↑	12	36	13	19.2	0.0	0.9	18.2
BAML	62	31	31 ↑	5,719.8	1,882.6	203.8 ↑	16	34	12	19.1	0.7	-0.9	15.3
Morgan Stanley	57	49	8 ↑	4,616.5	4,037.7	14.3 ↑	11	32	13	13.2	-2.0	-3.6	-1.0
J.P. Morgan	55	56	-1 ↓	4,565.7	4,095.7	11.5 ↑	7	29	18	19.8	2.6	2.9	18.0
Credit Suisse	39	41	-2 ↓	4,475.2	3,326.4	34.5 ↑	5	26	8	13.5	-1.7	0.2	5.0
Citi	45	49	-4 ↓	3,400.2	3,238.0	5.0 ↑	8	26	9	10.2	0.0	-3.0	-4.0
Deutsche Bank	26	23	3 ↑	2,324.2	2,003.8	16.0 ↑	4	12	9	28.3	-2.2	-2.4	11.3
Barclays	28	27	1 ↑	2,103.0	1,973.8	6.5 ↑	6	16	5	13.5	-1.0	0.0	13.6
RBC	22	27	-5 ↓	1,779.5	1,640.8	8.5 ↑	9	9	4	16.0	1.5	3.0	10.8
Jefferies	31	26	5 ↑	1,424.5	941.5	51.3 ↑	4	17	10	25.1	2.1	6.6	31.5

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	11.90	0.57	2.43	4.40	-3.83
International 25 Index	4.13	0.21	1.81	5.11	-3.13
S&P 500 Index	1.79	0.09	1.19	2.30	-1.97

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %	Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
10/05/18	Elastic N.V.	Tech/Telecom	United States	94.4	98.5	10/18/18	PhaseBio Pharmaceuticals, Inc.	Healthcare	United States	0.0	-43.0
10/26/18	Gamida Cell Ltd.	Healthcare	Israel	5.5	92.6	07/27/18	Opera Ltd	Tech/Telecom	Norway	9.3	-42.5
10/31/18	Twist Bioscience Corporation	Healthcare	United States	0.0	89.0	09/28/18	CooTek(Cayman)Inc.	Tech/Telecom	China	-21.3	-41.7
10/04/18	Guardant Health, Inc.	Healthcare	United States	69.5	88.1	09/27/18	Ra Medical Systems, Inc.	Healthcare	United States	17.6	-41.2
09/28/18	Gritstone Oncology, Inc.	Healthcare	United States	-5.1	86.9	09/27/18	Urovant Sciences Ltd	Healthcare	United Kingdom	-16.8	-41.0
<b>Average</b>				<b>32.9</b>	<b>91.0</b>	<b>Average</b>				<b>-2.2</b>	<b>-41.9</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	129	111	18 ↑	33,911.6	28,848.8	17.5
Asia/Pacific	25	13	12 ↑	8,110.4	4,283.8	89.3
Latin America	3	3	0 -	3,889.4	1,627.2	139.0
Europe	8	7	1 ↑	2,997.6	1,797.3	66.8
Rest of World	2	1	1 ↑	139.5	66.9	108.5

**- 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
24	78	26	17.6	0.2	2.1	15.5
2	23	0	10.6	-7.7	-6.3	-13.0
0	1	2	33.6	-3.9	-7.9	15.0
2	4	2	12.3	2.5	-6.3	4.8
1	1	0	9.6	0.7	24.7	24.1

**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	127	108	19 ↑	33,571.2	28,353.4	18.4	24	77	25	17.5	0.1	1.7	11.7
China	24	12	12 ↑	7,697.1	3,399.4	126.4	2	22	0	10.1	-8.5	-6.8	-14.2
Brazil	3	1	2 ↑	3,889.4	148.5	NM	0	1	2	33.6	-3.9	-7.9	15.0
Hong Kong	1	0	1 ↑	413.3	0.0	NM	0	1	0	24.0	9.7	3.5	17.1
Bermuda	1	0	1 ↑	170.7	0.0	NM	0	1	0	8.2	-8.6	-10.1	12.3

**Most Recent IPOs**

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 11/05/18	11/19/18	TuanChe Ltd	Consumer Svcs.	China	20.3	Within	0.4	-5.1
2 10/09/18	11/14/18	Bain Capital Specialty Finance, Inc	Financials	United States	151.9	Within	-11.1	-9.1
3 08/10/18	11/14/18	Weidai Ltd	Financials	China	45.0	Within	2.5	0.0
4 10/19/18	11/13/18	Vapotherm, Inc.	Healthcare	United States	64.4	Within	14.3	31.4
5 08/10/18	11/12/18	Eton Pharmaceuticals, Inc	Healthcare	United States	21.6	Within	4.2	5.8
6 07/11/18	11/06/18	CNFinance Holdings Ltd.	Financials	China	48.8	Within	1.3	-8.7
7 10/04/18	10/30/18	Orchard Therapeutics plc	Healthcare	United Kingdom	225.5	Within	0.0	7.6
8 10/05/18	10/30/18	Axonics Modulation Technologies, Inc.	Healthcare	United States	138.0	Within	-0.1	-12.0
9 10/02/18	10/30/18	Twist Bioscience Corporation	Healthcare	United States	70.0	Within	0.0	89.0
10 09/28/18	10/25/18	Gamida Cell Ltd.	Healthcare	Israel	53.2	Below	5.5	92.6
<b>Average</b>							<b>1.7</b>	<b>19.2</b>

**Activity in the Backlog**

**Key Backlog Statistics**

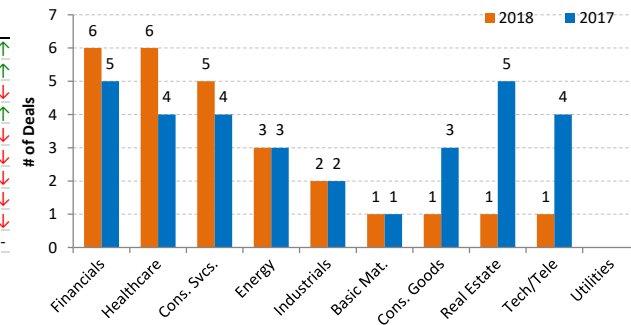
Issuer Group	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
US IPOs	20	23	-3 ↓	2,621.4	8,161.8	-67.9 ↓
International IPOs	6	8	-2 ↓	1,619.3	1,713.3	-5.5 ↓
<b>Total</b>	<b>26</b>	<b>31</b>	<b>-5 ↓</b>	<b>4,240.6</b>	<b>9,875.0</b>	<b>↓</b>

**Backlog by Deal Size**

Deal Size	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
\$500M or More	2	5	-3 ↓	1,648.0	6,009.2	-72.6 ↓
\$300 to \$500M	1	3	-2 ↓	500.0	1,258.4	-60.3 ↓
\$100 to \$300M	14	15	-1 ↓	1,593.0	2,185.5	-27.1 ↓
Less than \$100M	9	8	1 ↑	499.6	422.0	18.4 ↑

**Backlog by Sector**

Sector	2018 #	2017 #	YoY # Δ	2018 (\$M)	2017 (\$M)	YoY \$ % Δ
Consumer Svcs.	5	4	1 ↑	1,446.6	1,183.4	22.2 ↑
Healthcare	6	4	2 ↑	879.9	510.0	72.5 ↑
Financials	6	5	1 ↑	642.9	4,175.4	-84.6 ↓
Basic Materials	1	1	0 -	500.0	100.0	400.0 ↑
Energy	3	3	0 -	300.0	425.0	-29.4 ↓
Industrials	2	2	0 -	200.0	390.0	-48.7 ↓
Consumer Goods	1	3	-2 ↓	100.0	1,013.4	-90.1 ↓
Real Estate	1	5	-4 ↓	100.0	1,825.0	-94.5 ↓
Tech/Telecom	1	4	-3 ↓	71.3	252.9	-71.8 ↓
Utilities	0	0	0 -	0.0	0.0	- -



**Top November Filings in Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 11/09/18	12/06/2018	Moderna, Inc.	Healthcare	United States	500.0
2 11/13/18	12/06/2018	Synthorx, Inc.	Healthcare	United States	100.1
3 11/20/18	Undisclosed	Gateway Casinos & Entertainment Limited	Consumer Svcs.	Canada	100.0
4 11/16/18	Undisclosed	Virgin Trains USA Inc.	Industrials	United States	100.0
5 11/16/18	Undisclosed	Cibus Ltd.	Healthcare	United States	100.0
6 11/16/18	Undisclosed	Beyond Meat, Inc.	Consumer Goods	United States	100.0
7 11/09/18	Undisclosed	New Fortress Energy LLC	Energy	United States	100.0
8 11/09/18	12/04/2018	MOGU Inc.	Tech/Telecom	China	71.3
9 11/16/18	Undisclosed	Silergate Capital Corp	Financials	United States	50.0
10 11/09/18	Undisclosed	Legacy Housing Corporation	Consumer Svcs.	United States	41.1

**Top 10 IPOs in the Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/02/18	12/11/2018	Tencent Music Entertainment Group	Consumer Svcs.	China	1,148.0
2 11/09/18	12/06/2018	Moderna, Inc.	Healthcare	United States	500.0
3 01/12/18	Undisclosed	IPSCO Tubulars Inc.	Basic Materials	United States	500.0
4 10/26/18	Undisclosed	360 Finance, Inc.	Financials	China	200.0
5 10/09/18	12/06/2018	Mercantil Bank Holding Corporation	Financials	United States	192.9
6 11/13/18	12/06/2018	Synthorx, Inc.	Healthcare	United States	100.1
7 11/20/18	Undisclosed	Gateway Casinos & Entertainment Limited	Consumer Svcs.	Canada	100.0
8 11/16/18	Undisclosed	Virgin Trains USA Inc.	Industrials	United States	100.0
9 11/16/18	Undisclosed	Cibus Ltd.	Healthcare	United States	100.0
10 11/16/18	Undisclosed	Beyond Meat, Inc.	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**

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