

April Recap

The IPO market realized the highest monthly deal count and proceeds of 2019 in April, as 14 IPOs came to market, generating \$5.4B in proceeds. This marks an increase from the six deals that generated \$3.5B in March, and the 10 IPOs that raised \$3.2B in April of 2018. Looking at the specific deals, two IPOs generated over \$1.0B in proceeds, as Pinterest, Inc. raised \$1.6B and Tradeweb Markets Inc. generated \$1.2B with its IPO. This marks the first time since January of 2018 that two IPOs raised \$1.2B or more in a calendar month. Breaking down the sectors, Technology dominated April, as it realized 75.9% of overall proceeds, led by the aforementioned Pinterest and Tradeweb Markets, plus three other IPOs. The Healthcare sector priced four deals, followed by Consumer Services two, as Consumer Goods, Energy, and Financials all realized one IPO a piece.

The US-Based 25 Index performed spectacularly during April, as it climbed 24.8%, marking its best performance since the 27.9% gain realized during June of last year. The S&P 500 Index also performed well, rising 3.9%, for its fourth straight month of positive returns. Finally, the International 25 Index produced negative results, dipping 3.9%, marking its first negative performance of 2019.

The IPO backlog at the end of April was full, to say the least. There were three IPOs with expected proceeds of \$1.0B or more in the backlog, led by the highly anticipated market debut from Uber Technologies, Inc. This deal is expected to raise \$8.5B and be the largest IPO since Alibaba Group Holding Ltd.'s \$25.0B deal in 2014. Next in line, Avantor, Inc. anticipates on generating \$3.0B with its debut, and PIMCO Mortgage Income Trust Inc. is expected to raise \$1.0B in proceeds.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$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	25	37	-12 ↓	9,629.8	13,059.8	-26.3 ↓	2	16	7	20.4	3.4	-1.3	29.4
International IPOs	4	9	-5 ↓	514.8	6,342.5	-91.9 ↓	-	3	1	25.6	12.4	20.5	61.0
YTD Total	29	46	-17 ↓	10,144.5	19,402.3	-47.7 ↓	2	19	8	21.1	4.7	1.6	33.8

Year-over-Year Activity by Month

Month	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$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	1	17	-16 ↓	322.0	9,778.4	-96.7 ↓	1	0	0	-6.6	7.6	12.1	-10.3
February	8	7	1 ↑	910.1	1,431.8	-36.4 ↓	1	7	0	-4.6	4.0	3.1	-2.3
March	6	12	-6 ↓	3,507.6	4,994.4	-29.8 ↓	0	3	3	32.2	2.9	-2.1	38.9
April	14	10	4 ↑	5,404.8	3,197.6	69.0 ↑	0	9	5	33.0	5.7	-	55.3
May	-	18	-	-	7,054.3	-	-	-	-	-	-	-	-
June	-	28	-	-	5,052.7	-	-	-	-	-	-	-	-
July	-	20	-	-	4,563.9	-	-	-	-	-	-	-	-
August	-	8	-	-	1,674.9	-	-	-	-	-	-	-	-
September	-	22	-	-	5,931.7	-	-	-	-	-	-	-	-
October	-	22	-	-	5,414.7	-	-	-	-	-	-	-	-
November	-	6	-	-	355.1	-	-	-	-	-	-	-	-
December	-	7	-	-	2,078.8	-	-	-	-	-	-	-	-

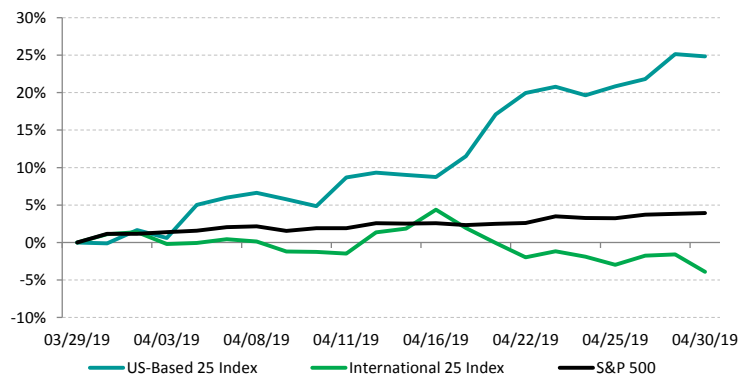
Year-over-Year Activity by Sector

Sector	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$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	6	13	-7 ↓	4,127.9	8,846.2	-53.3 ↓	-	2	4	34.4	12.3	-4.4	55.1
Consumer Svcs.	3	6	-3 ↓	2,660.8	2,879.1	-7.6 ↓	-	3	4	15.7	3.2	-25.0	46.7
Healthcare	13	12	1 ↑	1,675.7	1,243.1	34.8 ↑	1	11	1	15.9	1.5	0.1	27.2
Consumer Goods	2	0	2 ↑	818.8	0.0	NM ↑	-	-	2	28.0	-6.6	-1.0	15.9
Energy	2	5	-3 ↓	583.0	1,436.6	-59.4 ↓	1	1	-	2.0	5.2	12.1	1.8
Financials	3	4	-1 ↓	278.4	393.8	-29.3 ↓	-	2	1	30.3	12.0	20.5	40.0
Basic Materials	0	1	-1 ↓	0.0	571.5	NM ↑	-	-	-	-	-	-	-
Industrials	0	2	-2 ↓	0.0	1,326.9	NM ↑	-	-	-	-	-	-	-
Utilities	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Real Estate	0	3	-3 ↓	0.0	2,705.0	NM ↑	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners

Broker	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$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				
J.P. Morgan	12	16	-4 ↓	1,183.3	1,571.5	-24.7 ↓	1	6	5	30.7	3.6	-9.4	41.6
Credit Suisse	7	15	-8 ↓	891.2	2,138.4	-58.3 ↓	1	3	3	24.8	9.9	-1.5	30.9
BAML	10	23	-13 ↓	884.1	3,058.4	-71.1 ↓	0	5	5	32.0	6.4	0.8	51.2
Goldman Sachs	10	19	-9 ↓	811.9	2,498.6	-67.5 ↓	1	5	4	26.0	5.5	-5.0	34.5
RBC	7	9	-2 ↓	801.8	1,033.6	-22.4 ↓	0	4	3	36.4	8.6	-25.0	64.8
Morgan Stanley	9	18	-9 ↓	659.9	1,831.3	-64.0 ↓	2	2	5	37.1	6.5	-0.1	68.3
Barclays	9	10	-1 ↓	611.1	828.4	-26.2 ↓	1	6	2	16.0	7.2	-3.0	22.3
UBS	5	8	-3 ↓	573.7	579.8	-1.1 ↓	0	4	1	8.5	3.2	-8.4	4.6
Citi	8	16	-8 ↓	559.5	1,460.7	-61.7 ↓	1	4	3	14.7	12.3	10.1	39.1
Jefferies	5	8	-3 ↓	463.7	420.9	10.2 ↑	0	5	0	10.8	0.9	-3.1	11.4

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	24.82	1.08	1.78	4.99	-1.05
International 25 Index	-3.91	-0.18	1.46	2.86	-2.36
S&P 500 Index	3.93	0.18	0.39	1.16	-0.61

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 %
04/12/19	Jumia Technologies AG	Consumer Svcs.	Germany	75.6	196.3	10/25/18	Pintec Technology Holdings Limited	Tech/Telecom	China	5.1	-48.2
03/07/19	Shockwave Medical, Inc.	Healthcare	United States	79.4	150.6	09/19/18	X Financial	Financials	China	26.0	-47.9
04/04/19	Silk Road Medical, Inc.	Healthcare	United States	80.9	108.2	09/27/18	Urovant Sciences Ltd	Healthcare	United Kingdom	-16.8	-46.4
04/18/19	Zoom Video Communications, Inc.	Tech/Telecom	United States	72.2	101.3	12/05/18	MOGU Inc.	Consumer Goods	China	-	-40.7
04/11/19	PagerDuty, Inc.	Tech/Telecom	United States	59.4	95.4	04/03/19	Ruhnn Holding Ltd.	Consumer Svcs.	China	-37.2	-39.3
Average				73.5	130.4	Average				-5.7	-44.5

Note: Leaders & Laggards universe includes members of the US-Based 25 Index or the International 25 Index

Ipreo Capital Markets

Monthly US IPO Brief

April, 2019

Year-over-Year Activity by Geography

Domicile Region	2019	2018	YoY #	2019 (\$M)	2018 (\$M)	YoY \$ %Δ	- 2019 Performance by Geography -			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	#	#	Δ				Below	Within	Above				
North America	25	37	-12 ↓	9,629.8	13,059.8	-26.3	2	16	7	20.4	3.4	-1.3	29.4
Asia/Pacific	3	6	-3 ↓	319.0	3,504.7	-90.9	0	2	1	9.0	6.2	20.5	15.8
Europe	1	1	0 -	195.8	485.7	-59.7	0	1	0	75.6	31.1	-	196.3
Latin America	0	1	-1 ↓	0.0	2,265.8	NM	0	0	0	-	-	-	-
Rest of World	0	1	-1 ↓	0.0	86.3	NM	0	0	0	-	-	-	-

Domicile Country

Domicile Country	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ %Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
United States	25	37	-12 ↓	9,629.8	13,059.8	-26.3	2	16	7	20.4	3.4	-1.3	29.4
China	3	6	-3 ↓	319.0	3,504.7	-90.9	0	2	1	9.0	6.2	20.5	15.8
Germany	1	0	1 ↑	195.8	0.0	NM	0	1	0	75.6	31.1	-	196.3
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Brazil	0	1	-1 ↓	0.0	2,265.8	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 03/22/19	04/17/19	Zoom Video Communications, Inc.	Tech/Telecom	United States	864.0	Above	72.2	101.3
2 03/22/19	04/17/19	HOOKIPA Pharma Inc.	Healthcare	United States	84.0	Within	0.0	0.1
3 03/22/19	04/17/19	Pinterest, Inc.	Tech/Telecom	United States	1,638.8	Above	28.4	63.1
4 03/18/19	04/17/19	Brigham Minerals, Inc.	Energy	United States	261.0	Within	10.7	13.9
5 03/20/19	04/17/19	Greenlane Holdings, Inc.	Consumer Goods	United States	102.0	Above	24.1	0.0
6 03/21/19	04/16/19	Turning Point Therapeutics, Inc.	Healthcare	United States	191.5	Within	60.6	93.3
7 03/15/19	04/16/19	Palomar Holdings, Inc.	Financials	United States	84.4	Within	26.6	33.2
8 03/12/19	04/11/19	Jumia Technologies AG	Consumer Svcs.	Germany	195.8	Within	75.6	196.3
9 03/06/19	04/10/19	Tufin Software Technologies, Ltd.	Tech/Telecom	United States	107.8	Within	36.4	60.1
10 03/15/19	04/10/19	PagerDuty, Inc.	Tech/Telecom	United States	250.3	Above	59.4	95.4
					Average		39.4	65.7

Activity in the Backlog

Key Backlog Statistics

Issuer Group	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ %Δ
US IPOs	26	27	-1 ↓	14,501.8	8,504.4	70.5 ↑
International IPOs	9	5	4 ↑	1,521.2	1,353.1	12.4 ↑
Total	35	32	3 ↑	16,023.0	9,857.5	↑

Backlog by Deal Size

Deal Size	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ %Δ
\$500M or More	4	4	0 -	12,963.0	5,499.9	135.7 ↑
\$300 to \$500M	1	3	-2 ↓	480.0	1,413.4	-66.0 ↓
\$100 to \$300M	14	14	0 -	1,608.5	2,191.2	-26.6 ↓
Less than \$100M	16	11	5 ↑	971.5	753.0	29.0 ↑

Top April Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 04/11/19	05/09/2019	Uber Technologies, Inc.	Consumer Svcs.	United States	8,460.0
2 04/18/19	05/15/2019	PIMCO Mortgage Income Trust Inc.	Real Estate	United States	1,000.0
3 04/22/19	Undisclosed	DouYu International Holdings Ltd	Tech/Telecom	China	500.0
4 04/22/19	05/16/2019	Luckin Coffee Inc.	Consumer Svcs.	China	480.0
5 04/19/19	05/16/2019	Fastly, Inc.	Tech/Telecom	United States	168.8
6 04/12/19	05/08/2019	Mayville Engineering Company, Inc.	Basic Materials	United States	125.0
7 04/26/19	Undisclosed	Peloton Therapeutics, Inc.	Healthcare	United States	115.0
8 04/29/19	Undisclosed	Chewy, Inc.	Consumer Svcs.	United States	100.0
9 04/17/19	Undisclosed	KCI Holdings, Inc.	Healthcare	United States	100.0
10 04/02/19	05/09/2019	Postal Realty Trust, Inc.	Real Estate	United States	100.0

Backlog by Sector

Sector	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ %Δ
Consumer Svcs.	6	2	4 ↑	12,163.0	331.5	NM ↑
Healthcare	13	8	5 ↑	1,103.8	677.3	63.0 ↑
Real Estate	2	1	1 ↑	1,100.0	69.0	NM ↑
Tech/Telecom	5	6	-1 ↓	858.8	1,598.1	-46.3 ↓
Financials	5	6	-1 ↓	272.8	4,563.5	-94.0 ↓
Industrials	1	3	-2 ↓	199.7	479.7	-58.4 ↓
Basic Materials	1	2	-1 ↓	125.0	600.0	-79.2 ↓
Utilities	1	0	1 ↑	100.0	0.0	-
Energy	1	2	-1 ↓	100.0	625.0	-84.0 ↓
Consumer Goods	0	2	-2 ↓	0.0	913.4	-

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 Ipreo IPO Indexes 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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