

July Recap

- July's IPO market did its best to continue what was a very solid second quarter of 2019, as 17 IPOs priced during the month, generating total proceeds of \$4.3B. This deal count and proceeds mark a slight decline from the 20 IPOs that raised \$4.6B in July of 2018. Specifically, the largest deal of the month came to market out of China, as DouYu International Holdings Ltd raised \$775.0M with its debut from the Technology sector. Only one other issuer cracked the \$500.0M barrier in July, as Dynatrace Holdings LLC raised \$655.2M, also hailing from the Technology space.

- The U.S.-Based 25 Index performed well in July, returning an 8.5% rise, substantially higher than the 4.9% drop that the International 25 Index realized. The S&P 500 Index finished the month slightly higher, generating a 1.3% gain.

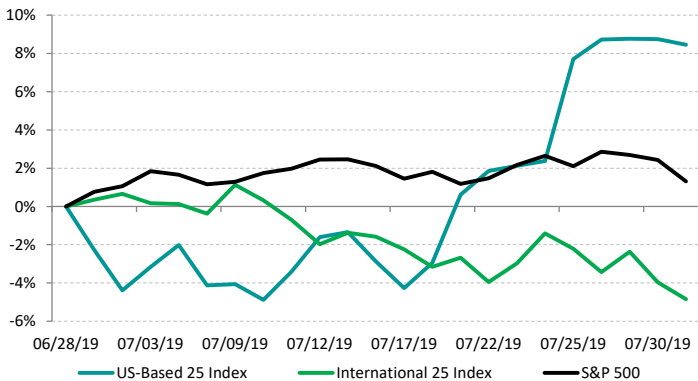
- The Consumer Services space realized two internationally domiciled IPOs during July (Afyra Ltd-\$300.3M and Wanda Sports Group Co Ltd-\$190.4M), continuing a recent trend of internationally domiciled new issuers from the Consumer Services sector. On a yearly basis, the Healthcare and Consumer Services sectors are both performing exceptionally compared to 2018. Proceeds from Consumer Services IPOs have risen 165.8% from 2018's performance, while Healthcare proceeds are up 81.6%. All other sectors, however, with the exception of Consumer Goods, which didn't see an IPO price in 2018 until August, are down when compared to their respective sector's performance a year ago. Still, 2019's total IPO proceeds of \$35.6B are only narrowly trailing 2018's January through July proceeds of \$36.1B. Further, U.S. based IPOs thus far in 2019 are up 19.7% on 2018 IPOs, despite pricing 17 less total IPOs. International IPOs tell a different story, as this year has seen only \$3.7B in proceeds, while the comparable period of 2018 generated \$9.4B.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics						- 2019 Performance -							
Issuer Group	2019	2018	YoY #	2019	2018	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	73	90	-17 ↓	31,881.1	26,625.2	19.7 ↑	11	41	21	24.3	3.5	2.1	35.2
International IPOs	18	22	-4 ↓	3,767.0	9,448.0	-60.1 ↓	1	14	3	18.0	-1.1	-5.9	4.7
<b>YTD Total</b>	<b>91</b>	<b>112</b>	<b>-21 ↓</b>	<b>35,648.1</b>	<b>36,073.2</b>	<b>-1.2 ↓</b>	<b>12</b>	<b>55</b>	<b>24</b>	<b>23.0</b>	<b>2.6</b>	<b>0.6</b>	<b>29.3</b>

Year-over-Year Activity by Month						- 2019 Performance by Month-							
Month	2019	2018	YoY #	2019	2018	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	1	17	-16 ↓	322.0	9,778.4	-96.7 ↓	1	0	0	-6.6	7.6	12.1	-15.1
February	8	7	1 ↑	910.1	1,431.8	-36.4 ↓	1	7	0	-4.6	4.0	3.1	0.3
March	6	12	-6 ↓	3,507.6	4,994.4	-29.8 ↓	0	3	3	32.2	2.9	-2.1	18.6
April	14	10	4 ↑	5,404.8	3,197.6	69.0 ↑	0	9	5	33.0	5.7	6.6	44.1
May	26	18	8 ↑	15,812.7	7,054.3	124.2 ↑	5	21	0	19.0	0.4	0.0	33.6
June	19	28	-9 ↓	5,405.1	5,052.7	7.0 ↑	3	7	9	36.7	2.7	-3.9	35.5
July	17	20	-3 ↓	4,285.8	4,563.9	-6.1 ↓	2	8	7	17.3	2.2	-	22.5
August	-	8	-	-	1,674.9	-	-	-	-	-	-	-	-
September	-	22	-	-	5,931.7	-	-	-	-	-	-	-	-
October	-	22	-	-	5,414.7	-	-	-	-	-	-	-	-
November	-	6	-	-	355.1	-	-	-	-	-	-	-	-
December	-	7	-	-	2,078.8	-	-	-	-	-	-	-	-

Ipreo IPO Indices: 1-Month Trailing Performance ↑



Year-over-Year Activity by Sector						- 2019 Performance by Sector-							
Sector	2019	2018	YoY #	2019	2018	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
Consumer Svcs.	15	10	5 ↑	14,420.6	5,425.5	165.8 ↑	1	9	5	24.4	-2.4	-8.8	13.9
Healthcare	39	41	-2 ↓	8,453.0	4,655.6	81.6 ↑	3	28	8	20.6	4.6	-0.5	22.8
Tech/Telecom	16	29	-13 ↓	6,862.6	12,397.2	-44.6 ↓	3	6	7	34.7	2.5	6.0	41.1
Financials	9	12	-3 ↓	2,212.8	5,269.3	-58.0 ↓	1	5	3	20.3	6.3	11.4	19.1
Energy	3	7	-4 ↓	1,347.8	1,725.4	-21.9 ↓	1	2	-	4.7	2.6	7.9	3.3
Consumer Goods	3	0	3 ↑	1,029.6	0.0	NM ↑	1	1	1	64.9	-10.0	9.7	222.8
Industrials	3	7	-4 ↓	934.4	2,519.4	-62.9 ↓	1	2	-	8.3	3.3	-7.7	16.0
Utilities	1	1	0	168.0	310.5	-45.9 ↓	-	1	-	-6.3	1.2	-	-6.3
Basic Materials	1	1	0	143.0	571.5	-75.0 ↓	-	1	-	-34.8	-	-	-
Real Estate	1	4	-3 ↓	76.5	3,198.8	-97.6 ↓	1	-	-	0.0	-1.5	-11.2	-12.6

Year-over-Year Activity by Leading Bookrunners						- 2019 Performance by Bookrunner -							
Broker	2019	2018	YoY #	2019	2018	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	37	41	-4 ↓	3,518.6	4,308.4	-18.3 ↓	2	21	14	36.2	3.1	0.5	59.5
Goldman Sachs	34	41	-7 ↓	3,163.1	4,354.1	-27.4 ↓	4	17	13	26.3	5.8	6.6	49.8
Morgan Stanley	30	39	-9 ↓	3,052.9	3,331.5	-8.4 ↓	4	16	10	24.3	3.0	3.0	31.0
J.P. Morgan	36	39	-3 ↓	2,850.0	3,252.3	-12.4 ↓	4	16	16	33.8	2.2	4.7	54.5
Barclays	21	18	3 ↑	2,292.5	1,528.0	50.0 ↑	3	12	6	21.4	7.3	6.7	39.7
RBC	16	15	1 ↑	2,255.0	1,498.4	50.5 ↑	1	9	6	25.4	7.5	5.4	34.6
Citi	22	28	-6 ↓	2,191.2	2,430.3	-9.8 ↓	6	10	6	17.5	5.4	-4.4	4.3
Credit Suisse	25	26	-1 ↓	2,178.4	3,355.5	-35.1 ↓	2	15	8	36.6	2.9	3.0	66.9
Deutsche Bank	13	18	-5 ↓	1,768.6	1,633.8	8.3 ↑	3	6	4	8.6	5.1	7.5	9.4
Jefferies	19	21	-2 ↓	1,286.3	994.8	29.3 ↑	2	12	5	32.2	8.9	9.0	67.4

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 %
06/27/19	Adaptive Biotechnologies Corp.	Healthcare	United States	101.5	92.8	12/05/18	MOGU Inc.	Consumer Goods	China	-	-82.6
07/19/19	Medallia, Inc.	Tech/Telecom	United States	76.4	89.8	04/03/19	Ruhnn Holding Ltd.	Consumer Svcs.	China	-37.2	-71.2
06/20/19	Grocery Outlet Holding Corp.	Consumer Svcs.	United States	29.6	77.0	10/26/18	Gamida Cell Ltd.	Healthcare	Israel	5.5	-53.8
06/27/19	BridgeBio Pharma, Inc.	Healthcare	United States	62.1	72.6	03/20/19	Up Fintech Holding Ltd.	Financials	China	36.5	-47.5
07/25/19	Health Catalyst, Inc.	Healthcare	United States	50.7	70.2	11/20/18	TuanChe Ltd	Consumer Svcs.	China	0.4	-41.3
<b>Average</b>				<b>64.0</b>	<b>80.5</b>	<b>Average</b>				<b>1.3</b>	<b>-59.3</b>

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

Year-over-Year Activity by Geography				- 2019 Performance by Geography -									
Domicile Region	2019	2018	YoY #	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
	#	#	Δ				Below	Within	Above				
North America	75	91	-16 ↓	32,119.0	26,794.8	19.9	11	43	21	23.2	3.8	2.4	34.8
Asia/Pacific	10	12	-2 ↓	2,480.1	5,806.5	-57.3	1	8	1	12.5	-7.2	-7.4	-6.8
Europe	3	4	-1 ↓	513.8	867.6	-40.8	0	3	0	26.0	9.2	-7.3	3.7
Latin America	1	1	0 -	300.3	2,265.8	-86.7	0	0	1	26.8	16.9	-	52.2
Rest of World	2	1	1 ↑	234.9	86.3	172.4	0	1	1	63.2	-7.2	-11.9	38.4

Domicile Country													
United States	73	89	-16 ↓	31,881.1	26,454.5	20.5	11	41	21	24.3	3.5	2.1	35.2
China	10	12	-2 ↓	2,480.1	5,806.5	-57.3	1	8	1	12.5	-7.2	-7.4	-6.8
Brazil	1	1	0 -	300.3	2,265.8	-86.7	0	0	1	26.8	16.9	-	52.2
Canada	2	1	1 ↑	237.9	169.6	40.2	0	2	0	-16.2	23.7	22.0	8.0
Israel	2	1	1 ↑	234.9	86.3	172.4	0	1	1	63.2	-7.2	-11.9	38.4

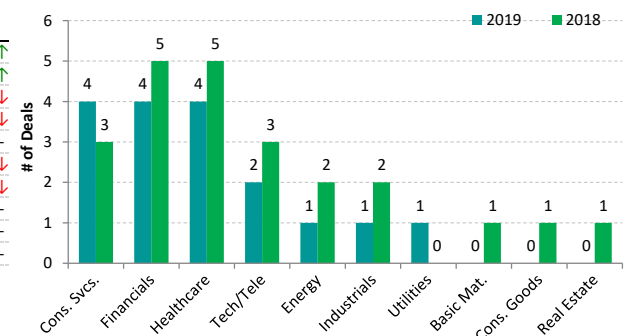
Most Recent IPOs													
File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %					
1 07/05/19	07/31/19	Dynatrace Holdings LLC	Tech/Telecom	United States	655.2	Above	49.1	-					
2 07/05/19	07/31/19	Sundial Growers Inc.	Basic Materials	Canada	143.0	Within	-34.8	-					
3 07/03/19	07/31/19	Kura Sushi USA, Inc	Consumer Svcs.	United States	46.7	Within	40.1	-					
4 06/07/19	07/25/19	Wanda Sports Group Co Ltd	Consumer Svcs.	China	190.4	Below	-35.5	-38.5					
5 06/26/19	07/24/19	Castle Biosciences, Inc.	Healthcare	United States	73.6	Within	33.8	22.8					
6 06/27/19	07/24/19	Sunnova Energy International Inc.	Utilities	United States	168.0	Within	-6.3	-6.3					
7 06/27/19	07/24/19	Health Catalyst, Inc.	Healthcare	United States	209.3	Above	50.7	70.2					
8 06/28/19	07/24/19	Livongo Health, Inc.	Healthcare	United States	408.5	Above	36.1	58.0					
9 06/28/19	07/24/19	ProSight Global, Inc.	Financials	United States	110.0	Below	21.9	21.8					
10 06/21/19	07/18/19	Medallia, Inc.	Tech/Telecom	United States	374.3	Above	76.4	89.8					
							<b>Average</b>	<b>23.1</b>	<b>31.1</b>				

Activity in the Backlog

Key Backlog Statistics						
Issuer Group	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
US IPOs	10	16	-6 ↓	811.5	2,212.2	-63.3 ↓
International IPOs	7	7	0 -	908.2	1,302.7	-30.3 ↓
<b>Total</b>	<b>17</b>	<b>23</b>	<b>-6 ↓</b>	<b>1,719.7</b>	<b>3,514.9</b>	<b>-</b>

Backlog by Deal Size						
Deal Size	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
\$500M or More	1	2	-1 ↓	500.0	1,265.0	-60.5 ↓
\$300 to \$500M	-	-	-	0.0	0.0	0.0 -
\$100 to \$300M	8	12	-4 ↓	863.8	1,828.8	-52.8 ↓
Less than \$100M	8	9	-1 ↓	355.9	421.1	-15.5 ↓

Backlog by Sector						
Sector	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
Tech/Telecom	2	3	-1 ↓	534.0	215.8	147.5 ↑
Financials	4	5	-1 ↓	363.8	329.3	10.5 ↑
Consumer Svcs.	4	3	1 ↑	325.0	602.1	-46.0 ↓
Healthcare	4	5	-1 ↓	297.8	348.0	-14.4 ↓
Utilities	1	0	1 ↑	100.0	0.0	-
Industrials	1	2	-1 ↓	75.0	299.7	-75.0 ↓
Energy	1	2	-1 ↓	24.2	605.0	-96.0 ↓
Basic Materials	0	1	-1 ↓	0.0	100.0	-
Consumer Goods	0	1	-1 ↓	0.0	250.0	-
Real Estate	0	1	-1 ↓	0.0	765.0	-



Top July Filings in Backlog						
File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)	
1 07/12/19	Undisclosed	CloudMinds Inc.	Tech/Telecom	China	500.0	
2 07/25/19	Undisclosed	9F Inc.	Financials	China	150.0	
3 07/18/19	Undisclosed	CrossFirst Bankshares, Inc.	Financials	United States	113.8	
4 07/22/19	Undisclosed	Envista Holdings Corp	Healthcare	United States	100.0	
5 07/12/19	Undisclosed	OneWater Marine Inc.	Consumer Svcs.	United States	100.0	
6 07/11/19	08/07/2019	InMode Ltd	Industrials	Israel	75.0	
7 07/17/19	Undisclosed	Oportun Financial Corporation	Financials	United States	50.0	
8 07/30/19	Undisclosed	Indonesia Energy Corp Ltd	Energy	Indonesia	24.2	
9 07/03/19	Undisclosed	Glucose Biosensor Systems (Greater China)	Healthcare	United States	23.0	
10 -	-	-	-	-	-	

Top 10 IPOs in the Backlog						
File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)	
1 07/12/19	Undisclosed	CloudMinds Inc.	Tech/Telecom	China	500.0	
2 07/25/19	Undisclosed	9F Inc.	Financials	China	150.0	
3 07/18/19	Undisclosed	CrossFirst Bankshares, Inc.	Financials	United States	113.8	
4 09/19/18	Undisclosed	Riley Exploration Permian, Inc.	Utilities	United States	100.0	
5 07/22/19	Undisclosed	Envista Holdings Corp	Healthcare	United States	100.0	
6 07/12/19	Undisclosed	OneWater Marine Inc.	Consumer Svcs.	United States	100.0	
7 05/23/19	Undisclosed	Endeavor Group Holdings, Inc.	Consumer Svcs.	United States	100.0	
8 05/22/19	Undisclosed	Meten International Education Group	Consumer Svcs.	China	100.0	
9 04/17/19	Undisclosed	KCI Holdings, Inc.	Healthcare	United States	100.0	
10 07/11/19	08/07/2019	InMode Ltd	Industrials	Israel	75.0	

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 over-allotment. "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

† IPO Indexing Methodology

The Ipreo IPO Index tracks 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:

$$\text{Index Value} = \text{Index Value} \times \left( 1 + \frac{\text{Avg Current Day \% } \Delta}{100} \right)$$

(Day Current) (Prior Day)

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.

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