

August Recap

- IPO activity slowed in August as it is known to do. Just four market debuts priced for total proceeds of \$463.3M. Global IPO count through July had been down 20.8% in 2019 and continued to slump compared to a year-ago. The market leader for the month was AMTD International Inc.'s \$200.1M debut out of Hong Kong. The financial investment management company led a quartet of deals in which no other would crest \$102.0M in proceeds. Two IPOs were withdrawn from the market in the month. Both fin-tech firm, Samoyed Holding Limited and clinical-stage biopharmaceutical firm, RAPT Therapeutics, Inc. withdrew because of market conditions.

- Domestic and International IPOs finished the month, from a pricing performance perspective, nearly symmetrically opposite. Domestic IPOs finished the month having appreciated by 5.94% on the backs of strong performances from Adaptive Biotechnologies Corp. (+154.3% from offer) and Grocery Outlet Holding Corp (+83.9% from offer) among others. On the flip-side of the coin, International IPOs were dragged down 5.48% by the likes of MOGU Inc. (-82.9% from offer) and TuanChe Ltd. (-67.9% from offer), no doubt influenced by the ongoing U.S.-China trade dispute.

- Looking ahead to September, market participants will look to get back on track and prepare to drive positive results through the final quarter of 2019. The headlines opening up September include The We Company (\$1.0B), a socially-conscious business support services company, and technology-centric fitness equipment manufacturer, Peloton Interactive, Inc. (\$500.0M). Those two heavyweights have lifted the Industrials sector to the top of the backlog as it leads the pack, contributing \$1.57B to the overall backlog of \$3.98B. Overall, the backlog is trailing the year-ago period significantly, when \$9.30B in proceeds were queued up and ready to hit the market.

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	74	97	-23 ↓	31,999.3	27,420.3	16.7 ↑	12	41	21	24.0	3.6	1.6	33.8
International IPOs	21	23	-2 ↓	4,128.6	10,327.7	-60.0 ↓	1	17	3	16.3	3.6	-5.2	-2.8
<b>YTD Total</b>	<b>95</b>	<b>120</b>	<b>-25 ↓</b>	<b>36,127.9</b>	<b>37,748.1</b>	<b>-4.3 ↓</b>	<b>13</b>	<b>58</b>	<b>24</b>	<b>22.3</b>	<b>3.6</b>	<b>0.3</b>	<b>25.7</b>

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	14.5
February	8	7	1 ↑	910.1	1,431.8	-36.4 ↓	1	7	0	-4.6	4.0	3.1	-2.4
March	6	12	-6 ↓	3,507.6	4,994.4	-29.8 ↓	0	3	3	32.2	2.9	-2.1	1.9
April	14	10	4 ↑	5,404.8	3,197.6	69.0 ↑	0	9	5	33.0	5.7	6.6	47.3
May	26	18	8 ↑	15,812.7	7,054.3	124.2 ↑	5	21	0	19.0	0.4	0.0	25.2
June	19	28	-9 ↓	5,405.1	5,052.7	7.0 ↑	3	7	9	36.7	2.7	-3.9	38.9
July	17	20	-3 ↓	4,302.3	4,563.9	-5.7 ↓	2	8	7	17.3	5.4	-0.9	18.4
August	4	8	-4 ↓	463.3	1,674.9	-72.3 ↓	1	3	0	4.7	12.4	-	16.1
September	-	22	-	-	5,931.7	-	-	-	-	-	-	-	-
October	-	22	-	-	5,414.7	-	-	-	-	-	-	-	-
November	-	6	-	-	355.1	-	-	-	-	-	-	-	-
December	-	7	-	-	2,078.8	-	-	-	-	-	-	-	-

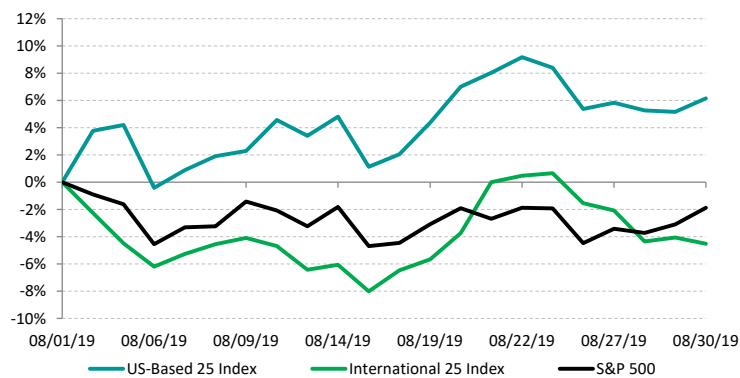
Year-over-Year Activity by Sector

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				
Consumer Svcs.	15	12	3 ↑	14,420.6	5,745.1	151.0 ↑	1	9	5	24.4	-1.8	-3.7	-0.6
Healthcare	40	43	-3 ↓	8,530.0	4,721.6	80.7 ↑	3	29	8	20.0	5.4	-0.8	28.4
Tech/Telecom	16	29	-13 ↓	6,862.6	12,397.2	-44.6 ↓	3	6	7	34.7	2.9	3.0	33.6
Financials	12	14	-2 ↓	2,615.6	5,439.2	-51.9 ↓	2	7	3	17.0	6.0	8.6	17.5
Energy	3	7	-4 ↓	1,347.8	1,725.4	-21.9 ↓	1	2	-	4.7	2.6	7.9	10.1
Consumer Goods	3	1	2 ↑	1,029.6	239.6	329.7 ↑	1	1	1	64.9	-10.0	9.7	186.2
Industrials	3	7	-4 ↓	934.4	2,519.4	-62.9 ↓	1	2	-	8.3	3.3	-7.7	12.9
Utilities	1	1	0	168.0	310.5	-45.9 ↓	-	1	-	-6.3	1.2	-22.9	-12.0
Basic Materials	1	1	0	143.0	571.5	-75.0 ↓	-	1	-	-34.8	45.0	-7.9	-38.8
Real Estate	1	5	-4 ↓	76.5	4,078.6	-98.1 ↓	1	-	-	0.0	-1.5	-11.2	-10.4

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				
BAML	37	44	-7 ↓	3,524.1	4,463.8	-21.1 ↓	2	21	14	36.2	3.1	-0.5	51.9
Goldman Sachs	34	43	-9 ↓	3,168.6	4,491.8	-29.5 ↓	4	17	13	26.3	5.9	4.6	45.5
Morgan Stanley	30	41	-11 ↓	3,052.9	3,469.2	-12.0 ↓	4	16	10	24.3	3.0	1.1	21.1
J.P. Morgan	36	41	-5 ↓	2,850.0	3,389.9	-15.9 ↓	4	16	16	33.8	2.4	1.9	49.9
Barclays	22	20	2 ↑	2,336.5	1,665.7	40.3 ↑	3	13	6	20.3	10.4	5.8	32.8
RBC	16	16	0	2,255.0	1,538.3	46.6 ↑	1	9	6	25.4	10.0	3.8	23.6
Credit Suisse	26	27	-1 ↓	2,195.3	3,453.2	-36.4 ↓	2	16	8	35.2	3.5	1.4	53.6
Citi	22	29	-7 ↓	2,191.2	2,528.1	-13.3 ↓	6	10	6	17.5	5.6	-3.7	8.8
Deutsche Bank	13	19	-6 ↓	1,768.6	1,665.2	6.2 ↑	3	6	4	8.6	5.1	6.9	8.4
Jefferies	19	22	-3 ↓	1,286.3	1,034.8	24.3 ↑	2	12	5	32.2	8.9	8.2	52.6

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	5.94	0.11	1.83	2.54	-4.42
International 25 Index	-5.48	-0.15	1.62	3.87	-2.33
S&P 500 Index	-1.81	-0.03	1.45	1.88	-2.98

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	154.3	12/05/18	MOGU Inc.	Consumer Goods	China	-	-82.9
06/20/19	Grocery Outlet Holding Corp.	Consumer Svcs.	United States	29.6	83.9	11/20/18	TuanChe Ltd	Consumer Svcs.	China	0.4	-67.9
06/27/19	BridgeBio Pharma, Inc.	Healthcare	United States	62.1	79.3	04/03/19	Ruhnn Holding Ltd.	Consumer Svcs.	China	-37.2	-63.9
08/01/19	Kura Sushi USA, Inc	Consumer Svcs.	United States	40.1	79.1	05/23/19	Bicycle Therapeutics plc.	Healthcare	United Kingdom	-14.3	-47.6
07/25/19	Castle Biosciences, Inc.	Healthcare	United States	33.8	74.5	03/20/19	Up Fintech Holding Ltd.	Financials	China	36.5	-45.8
<b>Average</b>				<b>53.4</b>	<b>94.2</b>	<b>Average</b>				<b>-3.7</b>	<b>-61.6</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	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
North America	76	98	-22 ↓	32,237.2	27,590.0	16.8
Asia/Pacific	12	12	0 -	2,764.7	5,806.5	-52.4
Europe	3	5	-2 ↓	513.8	1,747.3	-70.6
Rest of World	3	1	2 ↑	311.9	86.3	261.6
Latin America	1	1	0 -	300.3	2,265.8	-86.7

**- 2019 Performance by Geography -**

Offer vs. File Range	Avg % Δ			Avg % Δ Off/Curr
	Below	Within	Above	
1-Day	12	43	21	22.9
1-Wk	12.2	-4.7	-8.0	-11.1
1-Mo	26.0	9.2	-7.3	-11.9
Avg % Δ	41.1	6.7	-11.9	27.4
Avg % Δ	26.8	16.9	17.4	15.3

**Domicile Country**

Country	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
United States	74	96	-22 ↓	31,999.3	27,249.6	17.4
China	11	12	-1 ↓	2,564.6	5,806.5	-55.8
Israel	3	1	2 ↑	311.9	86.3	261.6
Brazil	1	1	0 -	300.3	2,265.8	-86.7
Canada	2	1	1 ↑	237.9	169.6	40.2

**Most Recent IPOs**

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 07/18/19	08/14/19	CrossFirst Bankshares, Inc.	Financials	United States	101.7	Below	0.7	0.3
2 07/25/19	08/15/19	9F Inc.	Financials	China	84.6	Within	0.8	14.3
3 07/11/19	08/07/19	InMode Ltd	Healthcare	Israel	77.0	Within	-3.1	42.1
4 06/20/19	08/05/19	AMTD International Inc	Financials	Hong Kong	200.1	Within	20.4	7.4
5 07/03/19	07/31/19	Kura Sushi USA, Inc	Consumer Svcs.	United States	46.7	Within	40.1	79.1
6 07/05/19	07/31/19	Dynatrace Holdings LLC	Tech/Telecom	United States	655.2	Above	49.1	43.6
7 07/05/19	07/31/19	Sundial Growers Inc.	Basic Materials	Canada	143.0	Within	-34.8	-38.8
8 06/07/19	07/25/19	Wanda Sports Group Co Ltd	Consumer Svcs.	China	190.4	Below	-35.5	-34.5
9 06/26/19	07/24/19	Castle Biosciences, Inc.	Healthcare	United States	73.6	Within	33.8	74.5
10 06/27/19	07/24/19	Sunnova Energy International Inc.	Utilities	United States	168.0	Within	-6.3	-12.0
<b>Average</b>							<b>6.5</b>	<b>17.6</b>

**Activity in the Backlog**

**Key Backlog Statistics**

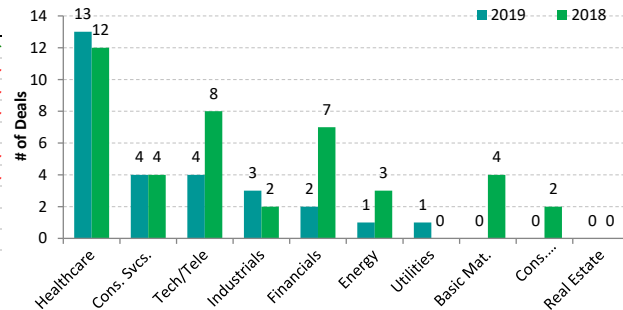
Issuer Group	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
US IPOs	24	25	-1 ↓	3,333.8	5,881.0	-43.3 ↓
International IPOs	4	17	-13 ↓	649.2	3,422.3	-81.0 ↓
<b>Total</b>	<b>28</b>	<b>42</b>	<b>-14 ↓</b>	<b>3,982.9</b>	<b>9,303.4</b>	<b>-56.8 ↓</b>

**Backlog by Deal Size**

Deal Size	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
\$500M or More	3	6	-3 ↓	2,000.0	5,143.6	-61.1 ↓
\$300 to \$500M	-	2	- ↓	0.0	880.0	- ↓
\$100 to \$300M	14	17	-3 ↓	1,465.0	2,346.9	-37.6 ↓
Less than \$100M	11	17	-6 ↓	517.9	932.9	-44.5 ↓

**Backlog by Sector**

Sector	2019 #	2018 #	YoY # Δ	2019 (\$M)	2018 (\$M)	YoY \$ % Δ
Industrials	3	2	1 ↑	1,565.0	299.7	422.1 ↑
Healthcare	13	12	1 ↑	1,068.8	2,193.9	-51.3 ↓
Tech/Telecom	4	8	-4 ↓	800.0	938.7	-14.8 ↓
Consumer Svcs.	4	4	0 -	325.0	1,255.3	-74.1 ↓
Utilities	1	0	1 ↑	100.0	0.0	- ↓
Financials	2	7	-5 ↓	100.0	421.9	-76.3 ↓
Energy	1	3	-2 ↓	24.2	1,188.3	-98.0 ↓
Basic Materials	0	4	-4 ↓	0.0	1,731.5	- ↓
Consumer Goods	0	2	-2 ↓	0.0	1,274.0	- ↓
Real Estate	0	0	0 -	0.0	0.0	- ↓



**Top August Filings in Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 08/14/19	Undisclosed	The We Company	Industrials	United States	1,000.0
2 08/27/19	Undisclosed	Peloton Interactive, Inc.	Industrials	United States	500.0
3 08/29/19	Undisclosed	Viola Bio, Inc.	Healthcare	United States	150.0
4 08/16/19	Undisclosed	SpringWorks Therapeutics, Inc.	Healthcare	United States	115.0
5 08/23/19	Undisclosed	Ping Identity Holding Corp.	Tech/Telecom	United States	100.0
6 08/23/19	Undisclosed	Datadog, Inc.	Tech/Telecom	United States	100.0
7 08/19/19	Undisclosed	10X Genomics, Inc.	Healthcare	United States	100.0
8 08/19/19	Undisclosed	IGM Biosciences, Inc.	Healthcare	United States	100.0
9 08/16/19	Undisclosed	SmileDirectClub, Inc.	Healthcare	United States	100.0
10 08/15/19	Undisclosed	Cloudflare, Inc.	Tech/Telecom	United States	100.0

**Top 10 IPOs in the Backlog**

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 08/14/19	Undisclosed	The We Company	Industrials	United States	1,000.0
2 08/27/19	Undisclosed	Peloton Interactive, Inc.	Industrials	United States	500.0
3 07/12/19	Undisclosed	CloudMinds Inc.	Tech/Telecom	China	500.0
4 08/29/19	Undisclosed	Viola Bio, Inc.	Healthcare	United States	150.0
5 08/16/19	Undisclosed	SpringWorks Therapeutics, Inc.	Healthcare	United States	115.0
6 09/19/18	Undisclosed	Riley Exploration Permian, Inc.	Utilities	United States	100.0
7 08/23/19	Undisclosed	Ping Identity Holding Corp.	Tech/Telecom	United States	100.0
8 08/23/19	Undisclosed	Datadog, Inc.	Tech/Telecom	United States	100.0
9 08/19/19	Undisclosed	10X Genomics, Inc.	Healthcare	United States	100.0
10 08/19/19	Undisclosed	IGM Biosciences, Inc.	Healthcare	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 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 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:

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

**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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