

February Recap

- The IPO market cooled off in February as just five issuers made their market debut for aggregate proceeds of \$630.7M. February's total marks a notable downtick from January's nine IPOs for \$4.5B, but remains slightly above the comparable period last year that saw four IPOs generate \$446.3M. The largest IPO of the month came from Hamilton Lane Inc, which generated \$190.0M, while Foundation Building Materials, Inc. raised \$179.2M. Notably, the Energy sector has seen four IPOs come to market so far this year, compared to 2016 which did not see an Energy IPO price until July.

- The US-Based 25 Index continued to expand in February, increasing 5.52% after January's 4.69% gain, while the S&P 500 grew 3.72% during the month. Elsewhere, the International 25 Index posted a strong jump of 7.77% following last month's 3.31% growth. Separately, February's five issuers were led by Kimbell Royalty Partners, LP's 14.67% jump in its first day of trading. Conversely, Clipper Realty Inc. and Ramaco Resources, Inc. both saw relatively flat first days on the market.

- The current 6-month backlog has 20 issuers looking to raise \$5.5B, compared to the prior -year period's backlog of 52 issuers for \$12.5B. The current backlog is being bolstered by Snap, Inc.'s \$3.0B IPO, which is currently expected to price on March 1, while JBS Foods International B.V remains the second largest issuer in the backlog (\$500.0M). By sector, Tech/Telecom currently leads with six issuers in the backlog, while Industrials trails with five issuers.

Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics

Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$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	13	4	9 ↑	5,074.7	446.3	NM ↑	4	7	2	7.1	0.3	15.2	11.8
International IPOs	1	0	1 ↑	96.8	0.0	NM ↑	-	1	-	-22.3	-5.2	10.7	-14.0
YTD Total	14	4	10 ↑	5,171.4	446.3	NM ↑	4	8	2	5.0	-0.1	14.6	9.8

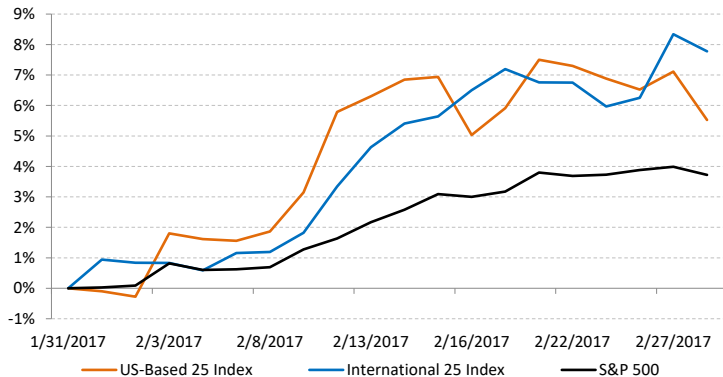
- 2017 Performance -

Year-over-Year Activity by Month

Month	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$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	9	0	9 ↑	4,540.8	0.0	NM ↑	2	5	2	3.3	1.6	14.6	13.6
February	5	4	1 ↑	630.7	446.3	41.3 ↑	2	3	0	8.0	-3.8	-	1.3
March	-	2	-	-	135.8	-	-	-	-	-	-	-	-
April	-	7	-	-	2,535.2	-	-	-	-	-	-	-	-
May	-	12	-	-	2,697.5	-	-	-	-	-	-	-	-
June	-	7	-	-	702.1	-	-	-	-	-	-	-	-
July	-	10	-	-	2,634.8	-	-	-	-	-	-	-	-
August	-	6	-	-	1,036.8	-	-	-	-	-	-	-	-
September	-	15	-	-	2,544.1	-	-	-	-	-	-	-	-
October	-	18	-	-	4,867.1	-	-	-	-	-	-	-	-
November	-	2	-	-	348.7	-	-	-	-	-	-	-	-
December	-	5	-	-	2,139.1	-	-	-	-	-	-	-	-

- 2017 Performance by Month -

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	5.52	0.23	1.04	2.56	-1.79
International 25 Index	7.77	0.39	0.77	1.96	-0.87
S&P 500 Index	3.72	0.14	0.33	0.73	-0.60

Year-over-Year Activity by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$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				
REIT	1	0	1 ↑	1,771.0	0.0	NM ↑	-	1	-	0.0	4.2	-	9.0
Energy	4	0	4 ↑	1,243.2	0.0	NM ↑	2	2	-	6.1	-2.6	-5.7	-7.0
Industrials	2	0	2 ↑	936.3	0.0	NM ↑	-	1	1	13.6	6.3	17.9	32.6
Consumer Svcs.	2	0	2 ↑	669.2	0.0	NM ↑	2	-	-	2.7	-0.4	-	4.9
Healthcare	3	4	-1 ↓	284.8	446.3	-36.2 ↓	-	2	1	-0.4	-2.3	25.9	23.9
Financials	2	0	2 ↑	267.0	0.0	NM ↑	-	2	-	7.2	0.1	-	0.7
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Tech/Telecom	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-

- 2017 Performance by Sector -

Year-over-Year Activity by Leading Bookrunners

Broker	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$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	7	1	6 ↑	727.2	54.3	NM ↑	2	4	1	5.7	2.7	9.2	8.1
Credit Suisse	8	0	8 ↑	557.2	0.0	NM ↑	2	5	1	1.1	0.1	16.7	10.6
Morgan Stanley	5	2	3 ↑	554.4	115.0	382.0 ↑	1	3	1	7.3	2.2	3.1	5.9
Goldman Sachs	5	2	3 ↑	465.7	113.5	310.3 ↑	2	2	1	3.5	3.7	10.9	11.8
RBC	5	1	4 ↑	453.1	25.0	NM ↑	3	2	0	6.9	2.6	9.1	12.1
BAML	3	0	3 ↑	441.0	0.0	NM ↑	0	3	0	9.2	5.2	6.5	12.3
Citi	5	0	5 ↑	404.7	0.0	NM ↑	3	2	0	5.7	2.7	3.3	5.9
Wells Fargo	4	0	4 ↑	404.4	0.0	NM ↑	1	2	1	5.7	4.9	10.9	16.5
Deutsche Bank	4	0	4 ↑	370.2	0.0	NM ↑	1	2	1	9.5	4.2	17.9	22.7
Barclays	3	0	3 ↑	179.5	0.0	NM ↑	2	1	0	6.3	2.8	21.4	15.2

- 2017 Performance by Bookrunner -

Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day		Trade Date	Issuer	Sector	Country	1-Day	
				Price Δ %	Offer/Curr Δ %					Price Δ %	Offer/Curr Δ %
05/19/16	Merus N.V.	Healthcare	Netherlands	0.4	145.1	07/16/15	ProNai Therapeutics, Inc.	Healthcare	Canada	81.2	-91.1
12/18/15	Yirendai Ltd.	Tech/Telecom	China	-9.0	138.0	10/02/15	NovoCure, LTD	Healthcare	Jersey	-16.9	-65.5
11/11/15	Advanced Accelerator Applications S.A.	Healthcare	France	53.1	137.1	10/27/16	ZTO Express (Cayman) Inc.	Industrials	China	-15.0	-33.9
10/20/16	iRhythm Technologies, Inc.	Healthcare	United States	53.2	126.6	06/10/16	China Online Education Group	Consumer Svcs.	China	-0.1	-29.9
12/09/16	Ichor Holdings, Ltd.	Tech/Telecom	United States	8.6	108.8	10/27/16	Myovant Sciences Ltd.	Healthcare	United States	-11.6	-27.3
Average				21.3	131.1	Average				7.5	-49.5

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	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
North America	13	4	9 ↑	5,074.7	446.3	NM
Europe	1	0	1 ↑	96.8	0.0	NM
Asia/Pacific	0	0	0 -	0.0	0.0	-
Latin America	0	0	0 -	0.0	0.0	-
Rest of World	0	0	0 -	0.0	0.0	-

- 2017 Performance by Geography -

Offer vs. File Range	- 2017 Performance by Geography -			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
	Below	Within	Above				
	4	7	2	7.1	0.3	15.2	11.8
	0	1	0	-22.3	-5.2	10.7	-14.0
	0	0	0	-	-	-	-
	0	0	0	-	-	-	-
	0	0	0	-	-	-	-

Domicile Country

Domicile Country	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr		
United States	13	3	10 ↑	5,074.7	264.1	NM	4	7	2	7.1	0.3	15.2	11.8
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Brazil	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Canada	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Cayman Islands	0	1	-1 ↓	0.0	182.2	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 02/01/17	02/28/17	Hamilton Lane Inc	Financials	United States	190.0	Within	12.6	-
2 01/13/17	02/09/17	Foundation Building Materials, Inc.	Consumer Svcs.	United States	179.2	Below	10.7	16.7
3 10/07/16	02/10/17	Clipper Realty Inc.	Financials	United States	77.0	Within	0.0	0.7
4 12/29/16	02/02/17	Ramaco Resources, Inc.	Energy	United States	81.0	Within	0.4	-19.3
5 01/06/17	02/03/17	Kimbell Royalty Partners, LP	Energy	United States	103.5	Below	14.7	7.1
6 10/02/15	01/31/17	Laureate Education, Inc.	Consumer Svcs.	United States	490.0	Below	-5.4	-7.0
7 01/06/17	01/31/17	Invitation Homes Inc.	REIT	United States	1,771.0	Within	0.0	9.0
8 12/19/16	01/26/17	Jagged Peak Energy Inc.	Energy	United States	474.0	Below	-4.5	-8.2
9 12/30/16	01/26/17	Jounce Therapeutics, Inc.	Healthcare	United States	101.8	Above	7.8	26.6
10 10/24/16	01/26/17	REV Group, Inc.	Industrials	United States	275.0	Above	13.6	29.3
Average							5.2	6.1

Activity in the Backlog

Key Backlog Statistics

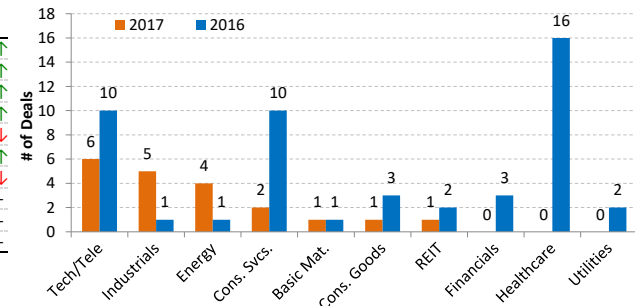
Issuer Group	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
US IPOs	17	38	-21 ↓	4,811.9	10,219.3	-52.9 ↓
International IPOs	3	11	-8 ↓	700.0	2,281.9	-69.3 ↓
Total	20	49	-29 ↓	5,511.9	12,501.2	-

Backlog by Deal Size

Deal Size	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
\$500M or More	2	8	-6 ↓	3,500.0	8,227.9	-57.5 ↓
\$300 to \$500M	1	1	0 -	345.0	350.0	-1.4 ↓
\$100 to \$300M	11	16	-5 ↓	1,375.0	2,412.3	-43.0 ↓
Less than \$100M	6	24	-18 ↓	291.9	1,511.0	-80.7 ↓

Backlog by Sector

Sector	2017 #	2016 #	YoY # Δ	2017 (\$M)	2016 (\$M)	YoY \$ % Δ
Tech/Telecom	6	10	-4 ↓	3,600.6	3,003.0	19.9 ↑
Energy	4	1	3 ↑	538.3	250.0	115.3 ↑
Consumer Goods	1	3	-2 ↓	500.0	448.1	11.6 ↑
Industrials	5	1	4 ↑	473.0	100.0	373.0 ↑
Consumer Svcs.	2	10	-8 ↓	275.0	4,354.5	-93.7 ↓
Basic Materials	1	1	0 -	100.0	80.5	24.2 ↑
REIT	1	2	-1 ↓	25.0	157.7	-84.2 ↓
Financials	0	3	-3 ↓	0.0	1,999.4	-
Healthcare	0	16	-16 ↓	0.0	1,909.4	-
Utilities	0	2	-2 ↓	0.0	198.5	-



Top February Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/02/17	03/01/2017	Snap Inc.	Tech/Telecom	United States	3,000.0
2 02/07/17	Undisclosed	ProPetro Holding Corp.	Energy	United States	345.0
3 02/10/17	03/08/2017	J.Jill, Inc.	Consumer Svcs.	United States	175.0
4 02/10/17	Undisclosed	FDO Holdings, Inc.	Industrials	United States	150.0
5 02/28/17	Undisclosed	Gardner Denver Holdings, Inc.	Industrials	United States	100.0
6 02/17/17	Undisclosed	MULESOFT, INC	Tech/Telecom	United States	100.0
7 02/10/17	Undisclosed	FTS International, Inc.	Energy	United States	100.0
8 02/24/17	Undisclosed	Alteryx, Inc	Tech/Telecom	United States	75.0
9 02/14/17	Undisclosed	Liberty Oilfield Services Inc.	Energy	United States	50.0
10 -	-	-	-	-	-

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/02/17	03/01/2017	Snap Inc.	Tech/Telecom	United States	3,000.0
2 12/05/16	Undisclosed	JBS Foods International B.V.	Consumer Goods	Netherlands	500.0
3 02/07/17	Undisclosed	ProPetro Holding Corp.	Energy	United States	345.0
4 11/22/16	03/09/2017	Presidio, Inc.	Tech/Telecom	United States	250.0
5 02/10/17	03/08/2017	J.Jill, Inc.	Consumer Svcs.	United States	175.0
6 02/10/17	Undisclosed	FDO Holdings, Inc.	Industrials	United States	150.0
7 02/28/17	Undisclosed	Gardner Denver Holdings, Inc.	Industrials	United States	100.0
8 02/17/17	Undisclosed	MULESOFT, INC	Tech/Telecom	United States	100.0
9 02/10/17	Undisclosed	FTS International, Inc.	Energy	United States	100.0
10 12/22/16	Undisclosed	Schneider National, Inc.	Industrials	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)
- Private Investments in Public Equity (PIPE)
- Special Purpose Acquisition Companies (SPAC)
- 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:

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

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