Michael Amenta, CFA, Research Analyst
mamenta@factset.com

Media Questions/Requests
media_request@factset.com

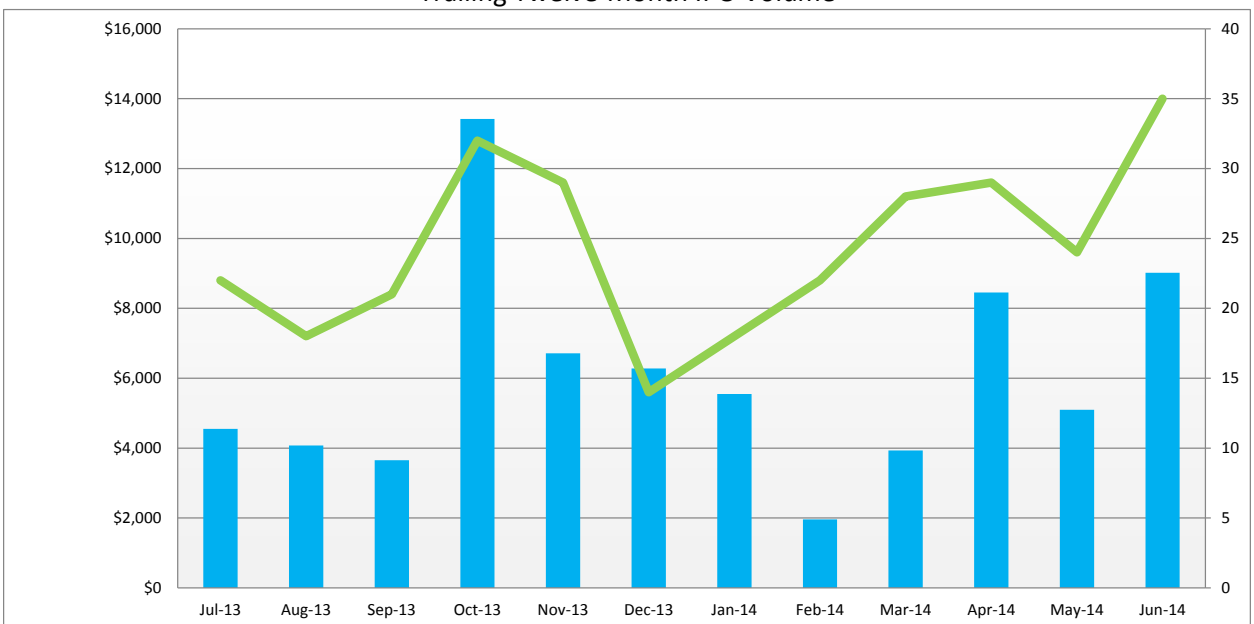
FACTSET
INITIAL PUBLIC OFFERINGS

United States Exchanges July 2, 2014

Key Metrics:

- **Number of IPOs Rises to Highest Total since 2000:** The quarterly count of companies that went public in Q2 grew 42% year-over-year. This figure surged over the past year, and the Q2 total of 88 marked the highest amount since Q3 2000. Gross proceeds grew 57% year-over-year to $22.6 billion in the second quarter, and marked the second highest Q2 sum since 2000.
- **Health Technology Continues to Drive Growth:** The Health Technology sector's 52 offerings through the first half of 2014 have already surpassed the sector's annual high since 2001, and represented one-third of all deals during the year. On the industry-level, the Biotechnology industry has been most active with 27 offerings in the first half of 2014 (as compared to 34 for the full year 2013).
- **Performance of IPOs:** Companies that went public in the last twelve months have returned 43% over one year, excluding first day returns. This compares to a one-year return of 22% for the S&P 500. On the company level, Navigator Holdings has had the highest return (+371%) of all IPOs in the past year. But, in 2014, IPOs in the Electric Technology sector have had the strongest initial three month performance (+70.0%), while those in the Transportation sector have lagged (-27.5%).
- **Private Equity/Venture Capital Activity:** Google Ventures was the most active VC/PE investor in the last twelve months with 46 investments. On the portfolio company side, Uber raised the most money with $1.2 billion invested in June, but Cloudera and Airbnb also received raised significant funds in Q2.
- **IPO Calendar:** There are 104 companies that have released initial preliminary filings in Q2, the highest quarterly total since at least 2007. Mapi Pharma, an Israel-based pharmaceutical drug manufacturer, is scheduled to offer this week.

Trailing Twelve-Month IPO Volume



	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Gross Proceeds	$4,553	$4,074	$3,653	$13,419	$6,716	$6,278	$5,547	$1,959	$3,933	$8,454	$5,095	$9,017
Count of Deals	22	18	21	32	29	14	18	22	28	29	24	35

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

Q2 2014: Number of IPOs Rises to Highest Total since 2000

The quarterly count of companies that went public in Q2 grew 42% year-over-year. This figure surged over the past year, and the Q2 total of 88 marked the highest total since Q3 2000 (135). In addition, the 156 public offerings in the first half of 2014 have already surpassed the full year totals in 2011 and 2012 (136 and 137, respectively), and have amounted to more than two-thirds of the 2013 total (230). This uptick also showed no sign of reversal. The number of companies offered in June (35) grew 84%, and was the highest monthly total since August 2000.

Gross proceeds (including over-allotment) from initial public offerings ("IPOs") grew 57% year-over-year and reached $22.6 billion in Q2. This marked the highest sum since Q4 2013 ($26.4 billion), and the second highest Q2 sum since 2000 (Q2 2012 was bolstered by Facebook's $16 billion offering). June activity also showed strength in terms of proceeds—the $9.0 billion raised grew 131% year-over-year, and represented the highest amount since October ($13.4 billion). It was the highest June total since 2007.

Combined with Q1, the first half of 2014 has shown growth in gross proceeds of 51% year-over-year, and the $34.0 billion total was the highest first half total since 2000. In terms of the number of offerings, the first half total of 156 represented 66% growth year-over-year, and was also was the highest total since 2000.

Going forward, there are 104 companies that released initial preliminary filings in Q2. This represents growth of 51% year-over-year, and the highest quarterly total since at least 2007. Mapi Pharma, an Israeli pharmaceutical drug manufacturer, is scheduled to offer this week.

Sector- and Industry-Level IPO Trends: Health Technology on a Tear

The Health Technology sector continued to drive the growth in IPO activity in 2014. The sector's 52 offerings through the first half of 2014 have already surpassed the sector's annual high since 2001 (51 in 2013), and represented one-third of all deals (out of 19 FactSet sectors). The sector is also on pace to break a previous peak for offerings set by the Finance sector in 2004 (60 IPOs). On the industry-level, the Biotechnology industry has been most active with 27 offerings in the first half of 2014 (as compared to 34 for the full year 2013). The Health Technology sector has also been bolstered by companies in Pharmaceuticals industries, which added another fourteen IPOs in 2014, and those in the Medical Specialties industry, which added another ten.

The run-up in offerings in the Biotechnology industry has also contributed to growth in primary share offerings (the industry has traditionally offered shares this way). The percentage of all U.S. exchange-based IPOs that were primary share offerings—those which only generate proceeds for the issuing company and are dilutive—reached the highest levels since 2001 (77.0 and 77.6%, respectively) in 2013 and 2014. In addition, for IPOs that offered a combination of primary and secondary shares, the percent of shares offered that were secondary shares—existing, non-dilutive shares sold by insiders—was below 30% in the first half of 2014. This was lower than the lowest annual representation of secondary shares in combination offerings since 2000 (31% in 2012).

Outside of the Health Technology sector, most sectors also accelerated activity in 2013. Finance IPOs, traditionally the largest source for IPOs, surpassed all sectors with $6.9 billion in gross proceeds in the first half of 2014 (Health Technology's 52 deals amounted to $3.5 billion in gross proceeds). However, this still puts the sector's gross proceeds below pace compared to 2007 and 2008 ($17.1 billion and $20.2 billion, respectively). On the industry level, the Regional Banks, Finance/Rental/Leasing, and REIT industries have contributed to the recent rebound. However, REIT IPOs have slowed down, and only three companies went public in 2014 as compared to sixteen in the full year 2013. The Regional Banks and Finance/Rental/Leasing industries, on the other hand, contributed eight offerings in the first half of 2014, which was ahead of pace compared to the ten offered in 2013.

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

Other industries that are accelerating offerings include Technology Services and Oil & Gas Production. With twenty-five and eight offerings, respectively, through the first half of 2014, both are on pace to show the highest number of offerings in at least ten years.

IPO Pricing & Returns: Shorter-Term Performance Settling Down, but 1-Year Returns Strong

The percentage of IPOs that were priced above their initial range remained at lower levels (16.2%) in Q2. Since 2000, the quarterly average for IPOs priced above their initial range was 26.4%. In addition, combined with Q1, the first half of 2014 marked a relatively low period in terms of IPOs priced either below or above initial range. As a result, the first half of 2014 had 57.5% of offerings priced within the initial range. If this trend continues, it would mark the highest percent of deals priced within range since 2008 (69.0%). In June, 58.6% of IPOs were priced within range, the highest level since February 2014 (59.1%).

The median first day return of IPOs fell for the second consecutive quarter to 4.6% (as compared to 9.7% in Q4 2013 and 7.0% in Q1 2014). This marked a reversal for a metric that had rebounded since the recession. Median first day returns in 2012 and 2013 (7.5% and 7.0%, respectively) had shown a recovery from a four year period from 2008 to 2011, when median returns were below 2.5%. In addition, the percent of companies that had positive returns on their first day of trading fell to 65% in Q2. This figure most recently peaked at 77% in Q1 2012, and was recently above 69% in the previous two quarters.

The outsized performance of IPOs seems to be slowing over longer periods as well. The average 3-month return of companies offered in 2014 was 13.8%, which marked a decline from the average in previous years. The average was 14.5% in 2011, 24.5% in 2012, and 36.1% in 2013. The sector with the highest average 3-month return following IPO in 2014 has been the Electric Technology sector at 70.0%. Companies offered from the Transportation sector, on the other hand, have averaged a 3-month return of -27.5%.

In terms of longer-term performance, however, companies that went public in the trailing year have returned 43% over one year (excluding the first day of trading). This compares to 22% for the S&P 500. Twitter's IPO has brought down the average by declining since its phenomenal first day return (+73%), but Plains GP Holdings, an energy holding company, has returned nearly 45% since its first day.

Overall, the highest performing IPO in the past year was Navigator Holdings, an owner and operator of gas carriers, at 358% (including first day performance). On the other end of the spectrum, Liquid Holdings Group, a financial services software technology company, has fallen 76% since its offering.

Private Equity/Venture Capital ("PE/VC") Activity

Google Ventures was the most active PE/VC investor in the last twelve months with 46 investments. On the portfolio company side, Uber Technologies raised the most money in Q2 with $1.2 billion invested in June. Cloudera and Airbnb also received raised significant funds in Q2. In terms of sector-level investments, private equity and venture capital firms were most active in the Technology Services, Electronic Technology, and Commercial Services sectors (see table on page 15)

Follow-On Public Offerings ("FPOs") Remain at High Levels

Gross proceeds from U.S. exchange-based follow-on public offerings ("FPOs") amounted to $49.6 billion from 198 offerings in the second quarter. The largest FPO by gross proceeds in Q2 was the Williams Cos at $3.5 billion, but Hilton Worldwide Holdings, Exelon Corp., and American Realty Capital Properties also raised significant capital in Q2.

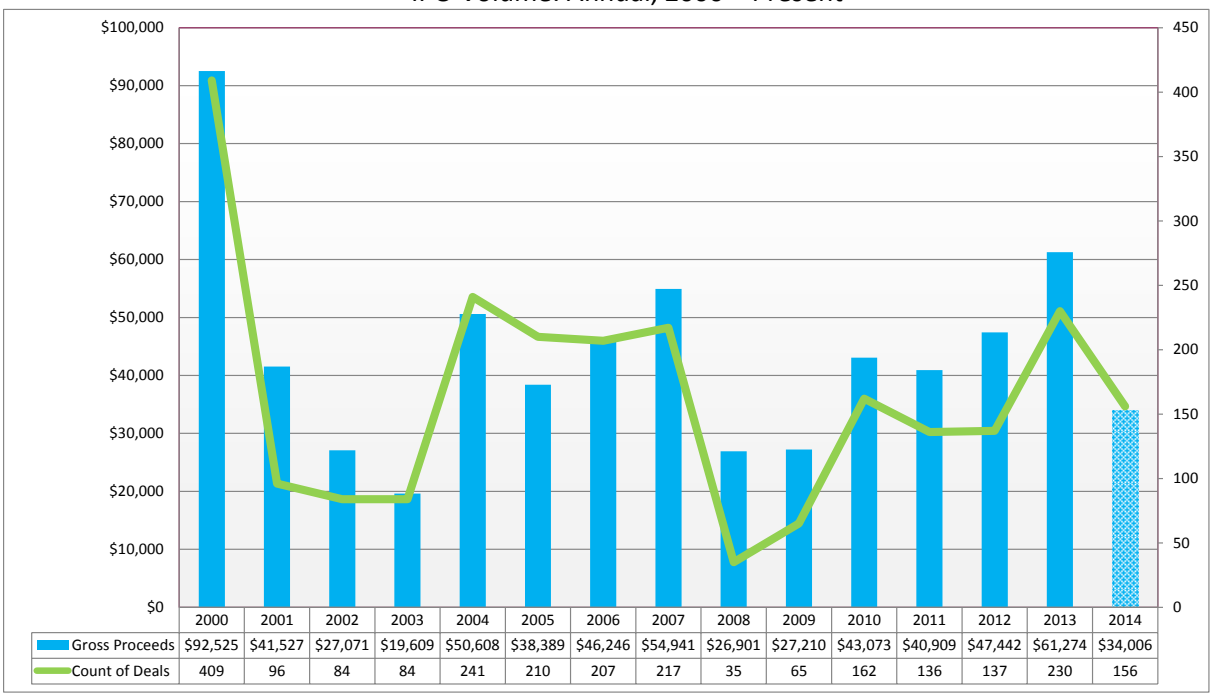
Going forward, there are 194 companies that released initial preliminary filings in Q2. This represents growth of 24% year-over-year, but the highest quarterly total since at least 2007 was 195 in the previous quarter.

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

Initial Public Offerings ("IPOs")

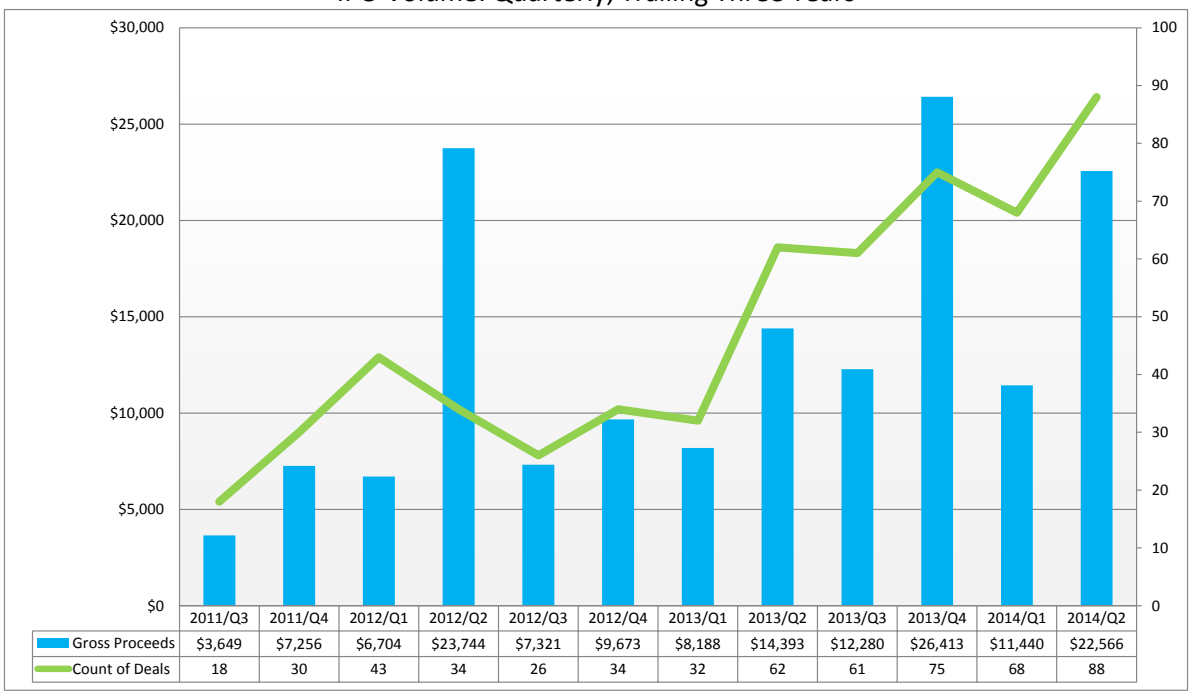
Gross proceeds are total amount acquired (in $ millions) from the offering by the issuing company. The over-allotment is an option to issue up to 15% additional shares by underwriters to investors within 30 days of the initial offering and is included. Blank check companies (aka SPACs or targeted acquisition companies), investment trusts, closed-end funds, and conversions of mutual insurance companies or savings and loans to stock, are excluded. Best efforts underwriting offerings are also excluded.

IPO Volume: Annual, 2000 – Present



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross Proceeds	$92,525	$41,527	$27,071	$19,609	$50,608	$38,389	$46,246	$54,941	$26,901	$27,210	$43,073	$40,909	$47,442	$61,274	$34,006
Count of Deals	409	96	84	84	241	210	207	217	35	65	162	136	137	230	156

IPO Volume: Quarterly, Trailing Three Years



	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Gross Proceeds	$3,649	$7,256	$6,704	$23,744	$7,321	$9,673	$8,188	$14,393	$12,280	$26,413	$11,440	$22,566
Count of Deals	18	30	43	34	26	34	32	62	61	75	68	88

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPOs by Sector

The following totals are organized by FactSet's proprietary sector/industry classifications.

Count of Companies that IPO in Given Period by Sector

Sector	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Finance	19	40	22	18	28	15	4	29	33	38	60
Consumer Services	9	15	8	6	8	5	4	7	14	8	12
Technology Services	25	36	26	27	18	9	2	31	20	17	23
Industrial Services	2	14	7	10	3	2	2	7	8	12	4
Health Technology	52	51	13	16	19	4	3	37	32	28	44
Energy Minerals	11	9	11	15	8	2	2	14	17	7	6
Health Services	3	5	0	2	2	4	1	7	4	2	3
Commercial Services	8	8	3	6	13	4	3	12	11	10	11
Consumer Durables	4	6	1	1	3	1	0	4	2	3	3
Retail Trade	4	6	8	3	7	4	0	8	5	7	10
Consumer Non-Durables	1	4	2	3	5	1	0	0	4	10	3
Electronic Technology	5	8	12	9	19	4	1	22	19	17	23
Distribution Services	1	2	4	3	0	0	1	2	1	5	8
Producer Manufacturing	4	6	5	3	9	4	5	8	10	9	8
Utilities	2	2	1	0	2	0	3	3	1	4	3
Process Industries	1	5	7	7	7	4	1	7	9	6	4
Transportation	3	6	0	2	6	2	2	7	8	14	7
Communications	0	3	1	0	1	0	0	8	6	10	8
Non-Energy Minerals	0	3	5	2	4	0	1	3	3	2	1
Total	**156**	**230**	**137**	**136**	**162**	**65**	**35**	**217**	**207**	**210**	**241**

Total Gross Proceeds ($ millions) of Companies that IPO in Given Period by Sector

Sector	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Finance	6,882	9,699	7,796	5,471	5,590	13,774	20,188	17,117	11,481	8,006	18,165
Consumer Services	2,423	6,810	830	2,453	857	1,856	400	1,735	4,655	1,094	3,744
Technology Services	5,454	7,407	19,922	6,720	1,902	1,887	249	4,731	2,856	2,924	4,113
Industrial Services	156	8,169	2,074	4,961	539	275	369	2,691	2,816	2,560	513
Health Technology	3,499	6,531	893	1,114	1,254	1,262	138	3,620	2,977	2,127	3,373
Energy Minerals	6,344	4,006	4,604	4,248	2,376	1,417	414	3,643	4,238	1,781	1,090
Health Services	269	3,206	0	4,871	310	714	94	1,088	606	319	350
Commercial Services	2,050	1,929	1,476	3,204	1,567	1,135	378	3,509	1,361	2,226	2,167
Consumer Durables	819	1,570	389	189	18,475	2	0	1,316	612	300	448
Retail Trade	2,664	1,488	1,500	661	1,198	1,174	0	1,407	893	944	1,031
Consumer Non-Durables	191	1,913	486	1,267	553	828	0	0	858	1,084	374
Electronic Technology	441	1,250	1,250	1,824	3,690	1,005	575	2,146	5,074	2,614	5,649
Distribution Services	83	1,115	1,002	496	0	0	3	163	127	466	2,316
Producer Manufacturing	341	827	1,452	735	1,176	689	636	1,705	1,322	1,475	1,450
Utilities	1,296	900	106	0	386	0	1,869	1,162	133	483	394
Process Industries	219	782	1,378	1,536	547	783	168	2,198	1,636	4,003	1,152
Transportation	653	1,622	0	342	1,834	410	315	1,285	2,752	3,060	1,069
Communications	0	1,012	1,273	0	69	0	0	3,260	1,011	2,853	2,875
Non-Energy Minerals	0	746	926	197	751	0	1,104	1,990	839	36	335
Total	**34,006**	**61,274**	**47,442**	**40,909**	**43,073**	**27,210**	**26,901**	**54,941**	**46,246**	**38,389**	**50,608**

**The largest IPOs have a significant impact in the above table. Visa's offering in in 2008 generated gross proceeds, including over-allotment, of $19.7 billion in the Finance sector. The remaining deals that generated over $5 billion since 2004 include: GM in 2010 ($18.1 billion in Consumer Durables), Facebook in 2012 ($16 billion in Technology Services), and Banco Santander in 2009 ($7.5 billion in Finance).*

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

Performance of Recent IPOs

3-Mo Avg Performance of IPOs Offered in Period by Sector (ex-companies trading less than 3 months)

Sector	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Finance	3.7	10.4	11.3	(2.8)	4.8	6.3	18.7	(3.1)	20.1	3.0	12.7
Consumer Services	2.1	48.7	24.2	11.0	43.7	30.3	(8.4)	27.4	46.2	(12.7)	25.0
Technology Services	9.2	58.8	44.3	13.8	41.8	28.3	(31.6)	26.6	14.6	35.3	44.5
Industrial Services	(5.2)	11.2	12.1	3.3	(11.1)	24.8	3.0	13.6	6.9	28.3	8.5
Health Technology	10.1	47.5	38.0	52.1	(3.1)	(14.6)	5.5	7.1	8.4	8.8	11.3
Energy Minerals	30.6	21.8	25.5	6.3	18.0	0.3	10.3	12.8	10.9	41.2	58.2
Health Services	N/A	25.5	N/A	(8.8)	12.0	(1.2)	45.2	17.9	(5.0)	52.3	8.9
Commercial Services	31.3	32.1	18.1	17.2	6.6	8.0	(9.0)	25.3	3.4	13.3	7.3
Consumer Durables	42.0	3.4	(5.8)	(25.0)	50.4	(27.1)	N/A	(21.1)	0.1	6.8	23.4
Retail Trade	N/A	91.7	29.3	45.6	20.5	15.7	N/A	27.4	6.3	25.0	57.0
Consumer Non-Durables	N/A	6.6	52.9	53.9	22.0	28.2	N/A	N/A	36.8	19.6	14.4
Electronic Technology	70.0	47.3	25.6	17.3	7.0	17.4	(69.4)	11.7	30.9	13.2	17.3
Distribution Services	N/A	36.7	16.5	(12.4)	N/A	N/A	35.2	21.5	35.8	4.9	0.8
Producer Manufacturing	17.3	38.9	21.4	13.6	17.8	96.8	(17.8)	14.0	7.6	42.0	10.9
Utilities	N/A	35.2	109.3	N/A	(13.3)	N/A	(5.6)	13.9	24.5	46.2	16.7
Process Industries	N/A	23.0	(10.0)	10.8	(2.7)	2.5	(58.3)	(23.8)	3.7	1.7	30.8
Transportation	(27.5)	51.0	N/A	(7.2)	4.6	(13.9)	(27.1)	(1.6)	38.7	2.4	19.2
Communications	N/A	13.7	0.0	N/A	42.3	N/A	N/A	10.9	(13.1)	(6.8)	27.4
Non-Energy Minerals	N/A	24.2	(3.3)	(1.2)	29.7	N/A	86.9	24.8	9.9	1.4	21.9
Total	**13.8**	**36.1**	**24.5**	**14.5**	**13.6**	**15.7**	**(3.5)**	**11.7**	**15.9**	**13.7**	**19.8**

Top 5 and Bottom 5 Companies by Total Return since IPO – Priced in Trailing Year

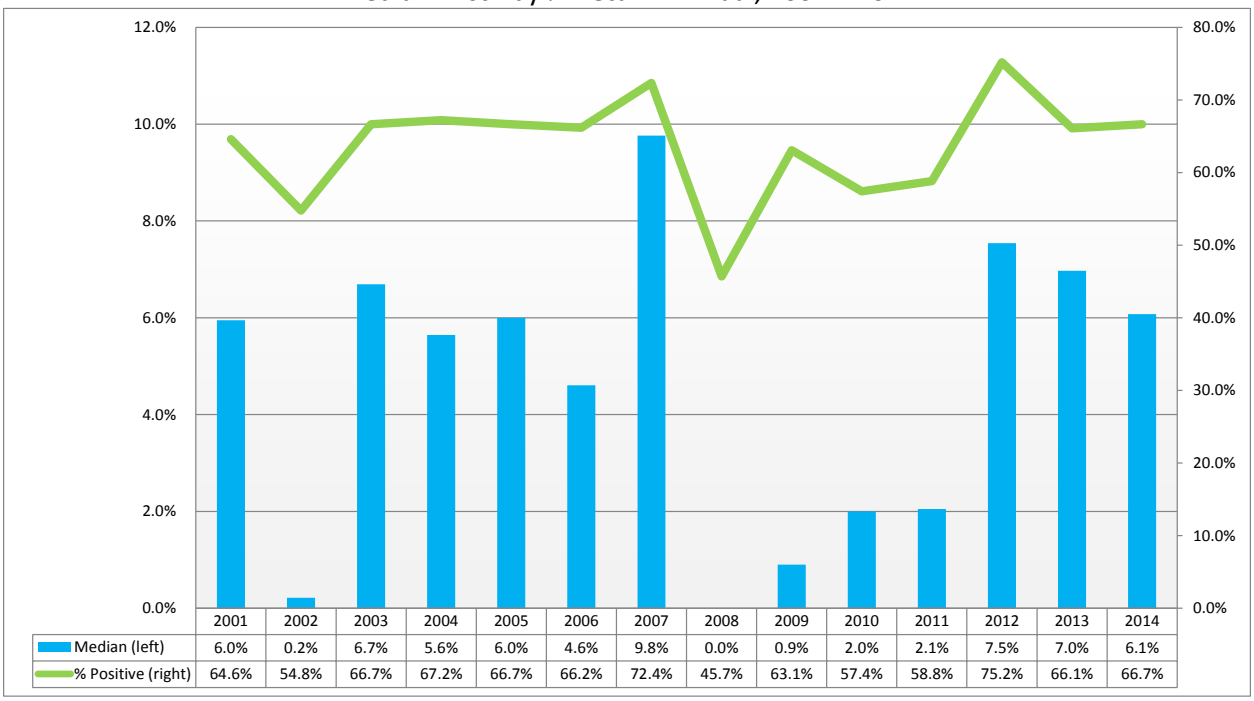
Name	Ticker	FactSet Sector	Offer Date	Offer Price	First Close	1st Day Return	% Chg from Offer
Navigator Holdings Ltd.	NVGS	Transportation	11/20/2013	19.00	20.00	5.3	358.4
Phillips 66 Partners LP	PSXP	Industrial Services	7/22/2013	23.00	29.70	29.1	240.3
58.com Inc.	WUBA	Technology Services	10/31/2013	17.00	24.12	41.9	212.6
500.com Ltd.	WBAI	Consumer Services	11/21/2013	13.00	20.01	53.9	184.7
Kindred Biosciences, Inc.	KIN-US	Health Technology	12/11/2013	7.00	11.95	70.7	176.4
Sophiris Bio, Inc.	SPHS	Health Technology	8/16/2013	5.00	4.15	(17.0)	(55.2)
Onconova Therapeutics	ONTX	Health Technology	7/24/2013	15.00	19.88	32.5	(62.9)
xG Technology, Inc.	XGTI	Electronic Technology	7/22/2013	5.50	5.57	1.3	(63.5)
Abengoa SA	ABGB	Industrial Services	10/16/2013	12.18	1.75	(85.7)	(73.0)
Liquid Holdings Group	LIQD	Technology Services	7/25/2013	9.00	7.64	(15.1)	(76.2)

Indexed Performance of Stocks that Held IPO in Past Year (ex first day return) – Top 5 by Gross Proceeds

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

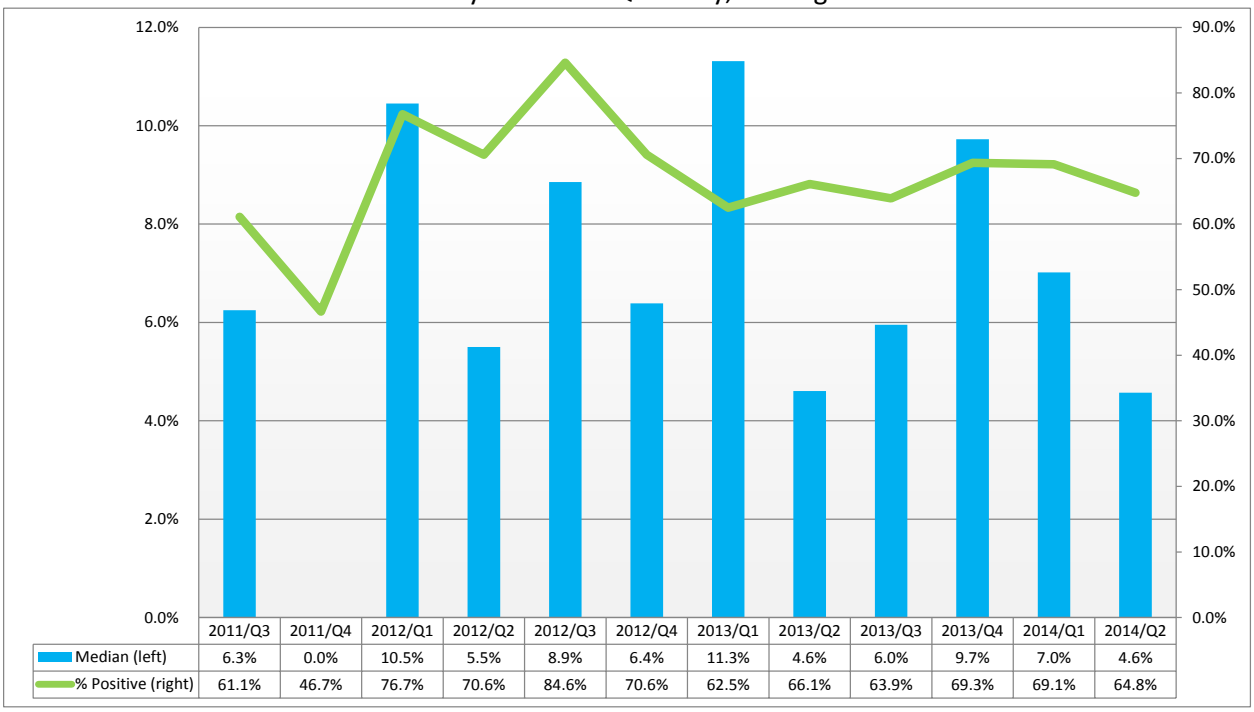
Opening Day Performance of IPOs

Median First Day % Return: Annual, 2001 – 2014



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Median (left)	6.0%	0.2%	6.7%	5.6%	6.0%	4.6%	9.8%	0.0%	0.9%	2.0%	2.1%	7.5%	7.0%	6.1%
% Positive (right)	64.6%	54.8%	66.7%	67.2%	66.7%	66.2%	72.4%	45.7%	63.1%	57.4%	58.8%	75.2%	66.1%	66.7%

Median First Day % Return: Quarterly, Trailing Three Years



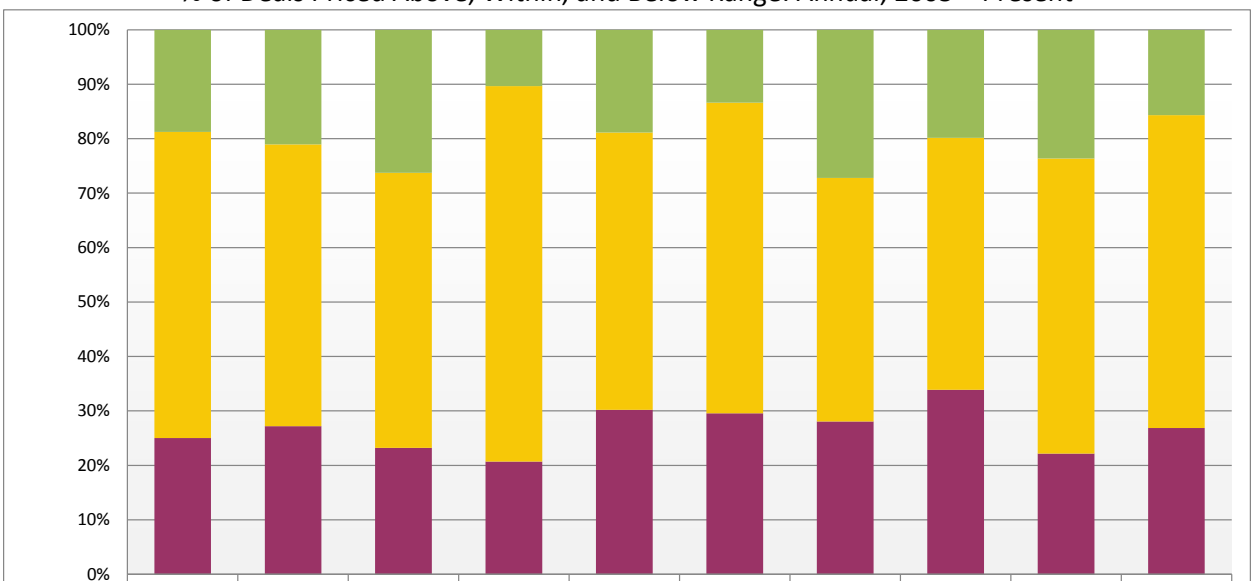
	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Median (left)	6.3%	0.0%	10.5%	5.5%	8.9%	6.4%	11.3%	4.6%	6.0%	9.7%	7.0%	4.6%
% Positive (right)	61.1%	46.7%	76.7%	70.6%	84.6%	70.6%	62.5%	66.1%	63.9%	69.3%	69.1%	64.8%

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPO Characteristics – Offering Price

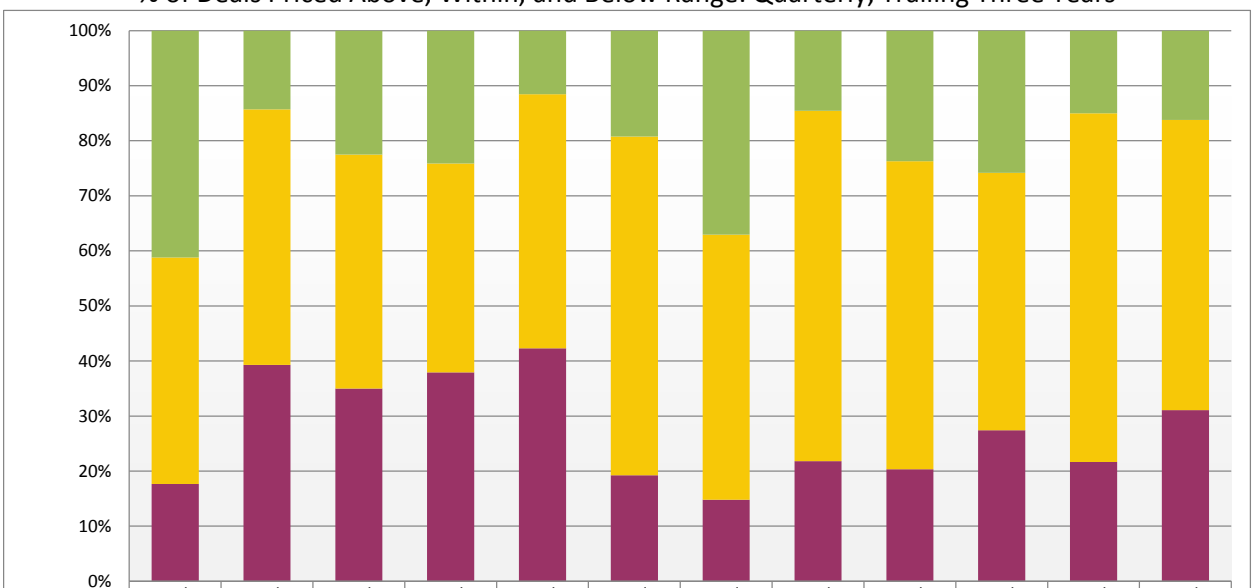
The following data compares the offering price to the range disclosed by underwriters prior to close of the offering (not the initial range). The actual offering price relative to the expected range is based on investor demand and market conditions.

% of Deals Priced Above, Within, and Below Range: Annual, 2005 – Present



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
% Above	18.8%	21.1%	26.3%	10.3%	18.9%	13.4%	27.2%	19.8%	23.6%	15.7%
% Within	56.3%	51.8%	50.5%	69.0%	50.9%	57.0%	44.7%	46.3%	54.2%	57.5%
% Below	25.0%	27.2%	23.2%	20.7%	30.2%	29.6%	28.1%	33.9%	22.2%	26.9%

% of Deals Priced Above, Within, and Below Range: Quarterly, Trailing Three Years



	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
% Above	41.2%	14.3%	22.5%	24.1%	11.5%	19.2%	37.0%	14.5%	23.7%	25.8%	15.0%	16.2%
% Within	41.2%	46.4%	42.5%	37.9%	46.2%	61.5%	48.1%	63.6%	55.9%	46.8%	63.3%	52.7%
% Below	17.6%	39.3%	35.0%	37.9%	42.3%	19.2%	14.8%	21.8%	20.3%	27.4%	21.7%	31.1%

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPOs by Book Runner Volume

Book Runners indicate the managing underwriter(s) who tracks and maintains books for total size and shares sold in a given IPO.

IPOs by Book Runner: 2000 – Present

Bookrunner	Gross Proceeds (Inc. Over-allotment)	% of Total	No. of Transactions
Goldman Sachs & Co.	$226,834	34.8	426
Morgan Stanley	$211,067	32.4	429
Bank of America Merrill Lynch	$203,504	31.2	498
Citigroup	$175,696	27.0	330
JPMorgan Chase & Co	$173,827	26.7	420
Credit Suisse	$148,148	22.7	405
Barclays Plc	$112,576	17.3	299
UBS AG	$93,644	14.4	207
Deutsche Bank AG	$79,075	12.1	215
Wells Fargo & Co.	$57,177	8.8	107
HSBC Holdings Plc	$21,827	3.4	3
RBC Capital Markets	$21,344	3.3	61
China International Capital Corp.	$13,141	2.0	7
Jefferies LLC	$13,098	2.0	87
FBR & Co.	$10,823	1.7	55
Banco Santander SA	$10,723	1.6	4
Raymond James Financial, Inc.	$10,194	1.6	42
Stifel, Nicolaus & Co., Inc.	$7,535	1.2	84
Piper Jaffray Cos.	$7,148	1.1	84
Bank of Montreal	$6,404	1.0	20
Total	**$651,521**	**100.0**	**2,470**

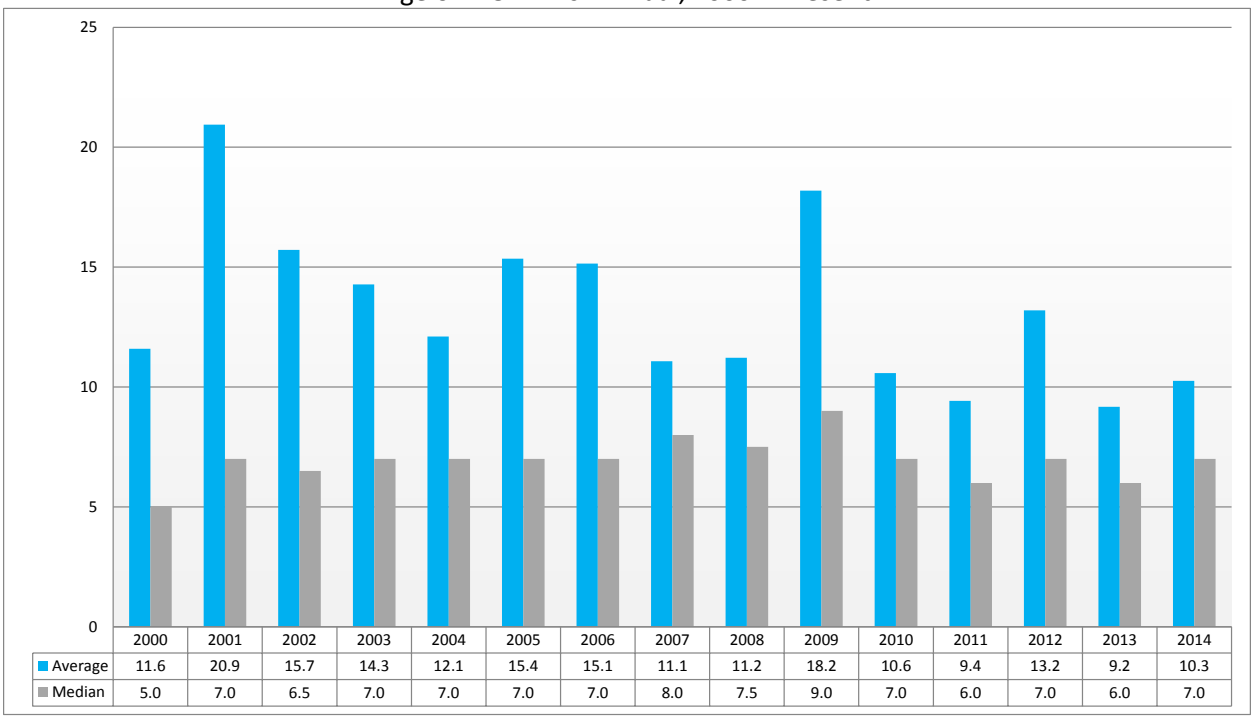
Trailing Twelve-Month IPOs by Book Runner

Bookrunner	Gross Proceeds (Inc. Over-allotment)	% of Total	No. of Transactions
Goldman Sachs & Co.	$36,416	50.2	69
Bank of America Merrill Lynch	$33,149	45.7	63
JPMorgan Chase & Co	$31,881	44.0	79
Morgan Stanley	$27,590	38.1	67
Barclays Plc	$24,461	33.7	47
Citigroup	$24,301	33.5	53
Deutsche Bank AG	$18,932	26.1	42
Credit Suisse	$15,257	21.0	54
Wells Fargo & Co.	$14,112	19.5	26
UBS AG	$11,844	16.3	21
RBC Capital Markets	$8,892	12.3	20
Bank of Montreal	$5,665	7.8	15
Jefferies LLC	$4,878	6.7	29
Banco Santander SA	$2,500	3.4	2
Raymond James Financial, Inc.	$2,210	3.0	10
HSBC Holdings Plc	$2,176	3.0	2
Stifel, Nicolaus & Co., Inc.	$1,884	2.6	17
Piper Jaffray Cos.	$1,483	2.0	19
BNP Paribas SA	$1,476	2.0	1
RBS Securities, Inc.	$1,476	2.0	1
Total	**$72,490**	**100.0**	**290**

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

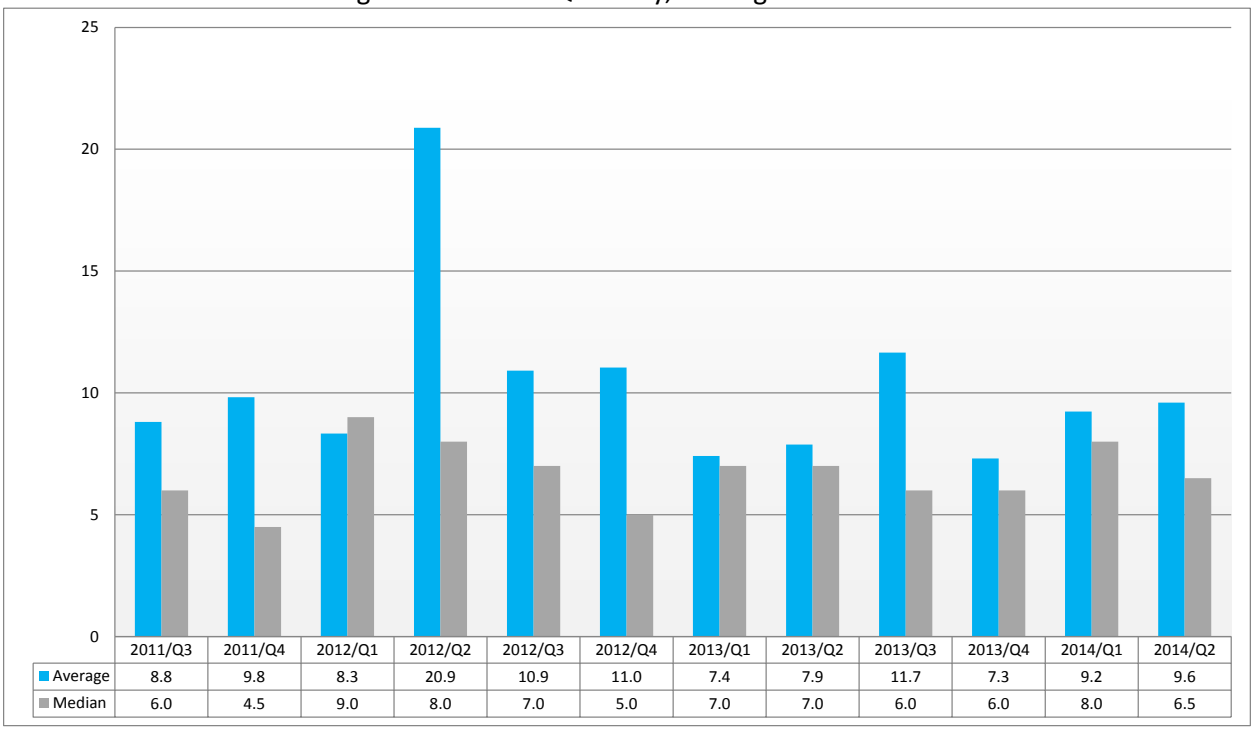
IPO Characteristics – Average Age of Firms Listed

Age of IPO Firms: Annual, 2000 – Present



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Average	11.6	20.9	15.7	14.3	12.1	15.4	15.1	11.1	11.2	18.2	10.6	9.4	13.2	9.2	10.3
Median	5.0	7.0	6.5	7.0	7.0	7.0	7.0	8.0	7.5	9.0	7.0	6.0	7.0	6.0	7.0

Age of IPO Firms: Quarterly, Trailing Three Years



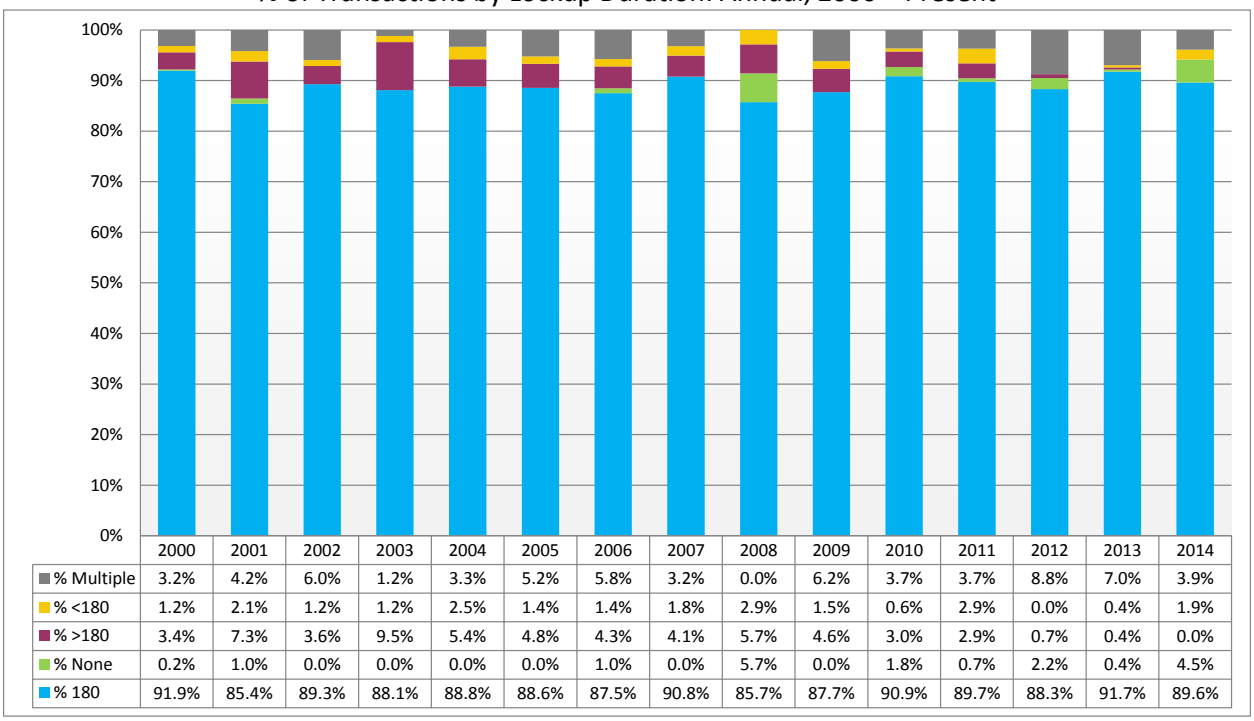
	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Average	8.8	9.8	8.3	20.9	10.9	11.0	7.4	7.9	11.7	7.3	9.2	9.6
Median	6.0	4.5	9.0	8.0	7.0	5.0	7.0	7.0	6.0	6.0	8.0	6.5

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPO Characteristics – Lockup Duration

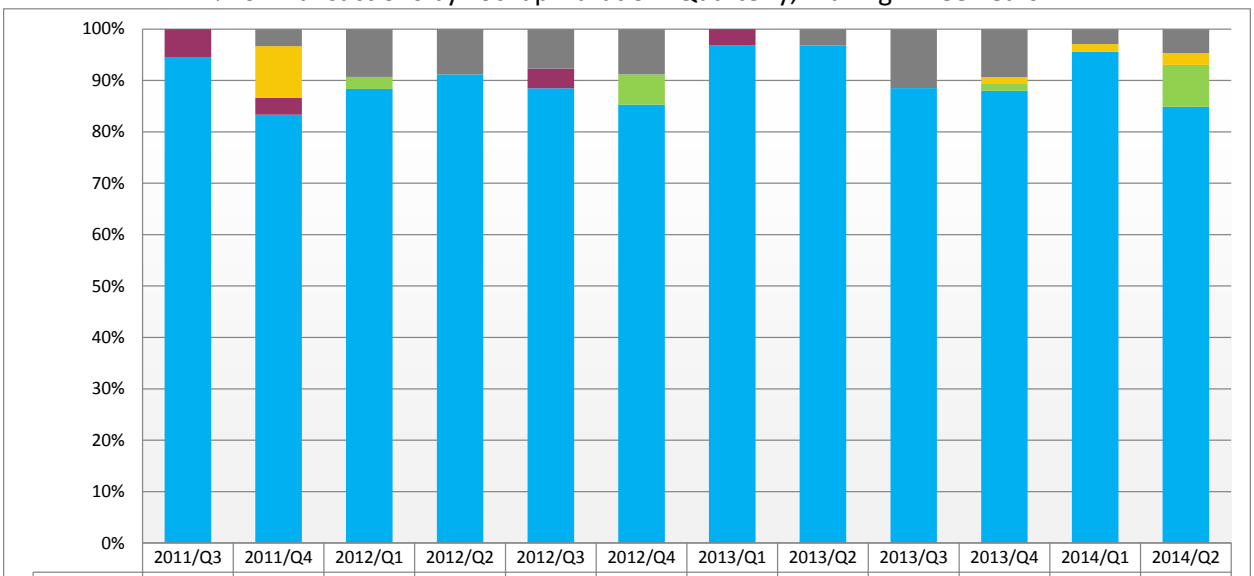
A lock-up agreement is the period of time stated before trading of securities is allowed for company insiders.

% of Transactions by Lockup Duration: Annual, 2000 – Present



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
% Multiple	3.2%	4.2%	6.0%	1.2%	3.3%	5.2%	5.8%	3.2%	0.0%	6.2%	3.7%	3.7%	8.8%	7.0%	3.9%
% <180	1.2%	2.1%	1.2%	1.2%	2.5%	1.4%	1.4%	1.8%	2.9%	1.5%	0.6%	2.9%	0.0%	0.4%	1.9%
% >180	3.4%	7.3%	3.6%	9.5%	5.4%	4.8%	4.3%	4.1%	5.7%	4.6%	3.0%	2.9%	0.7%	0.4%	0.0%
% None	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	5.7%	0.0%	1.8%	0.7%	2.2%	0.4%	4.5%
% 180	91.9%	85.4%	89.3%	88.1%	88.8%	88.6%	87.5%	90.8%	85.7%	87.7%	90.9%	89.7%	88.3%	91.7%	89.6%

% of Transactions by Lockup Duration: Quarterly, Trailing Three Years



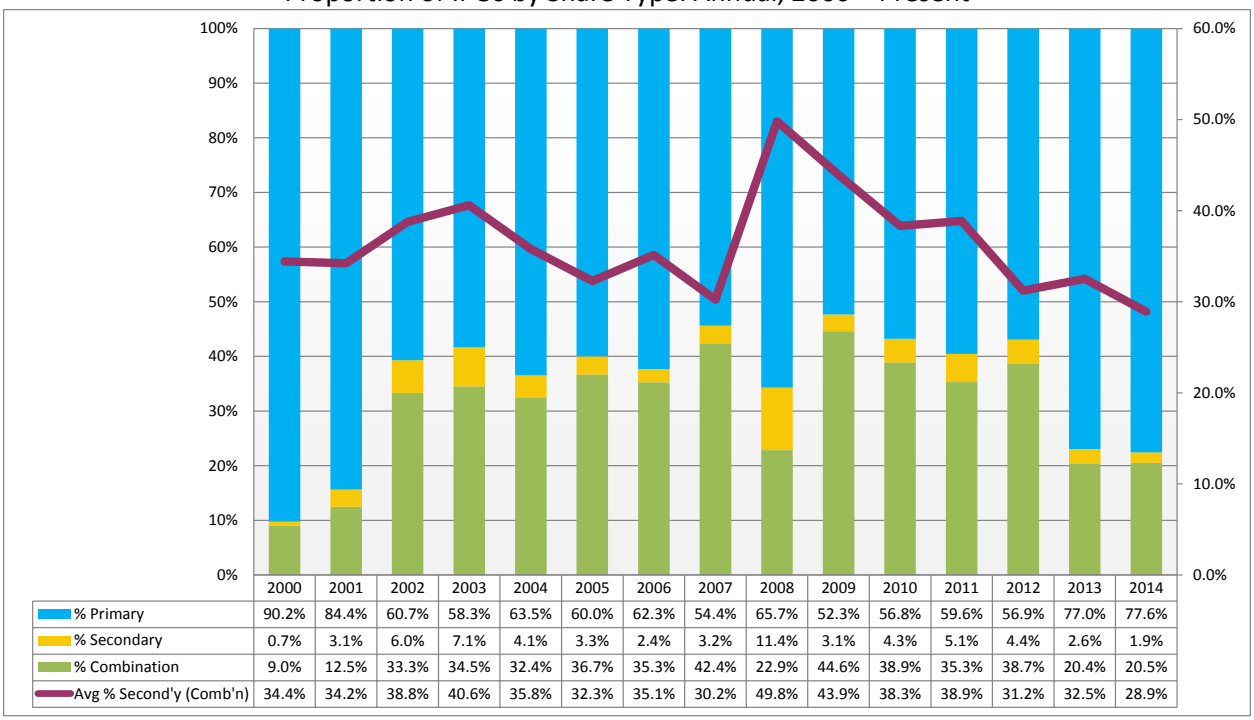
	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
% Multiple	0.0%	3.3%	9.3%	8.8%	7.7%	8.8%	0.0%	3.2%	11.5%	9.3%	2.9%	4.7%
% <180	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.5%	2.3%
% >180	5.6%	3.3%	0.0%	0.0%	3.8%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
% None	0.0%	0.0%	2.3%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	1.3%	0.0%	8.1%
% 180	94.4%	83.3%	88.4%	91.2%	88.5%	85.3%	96.9%	96.8%	88.5%	88.0%	95.6%	84.9%

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPO Characteristics – Proportion of Offerings by Share Type

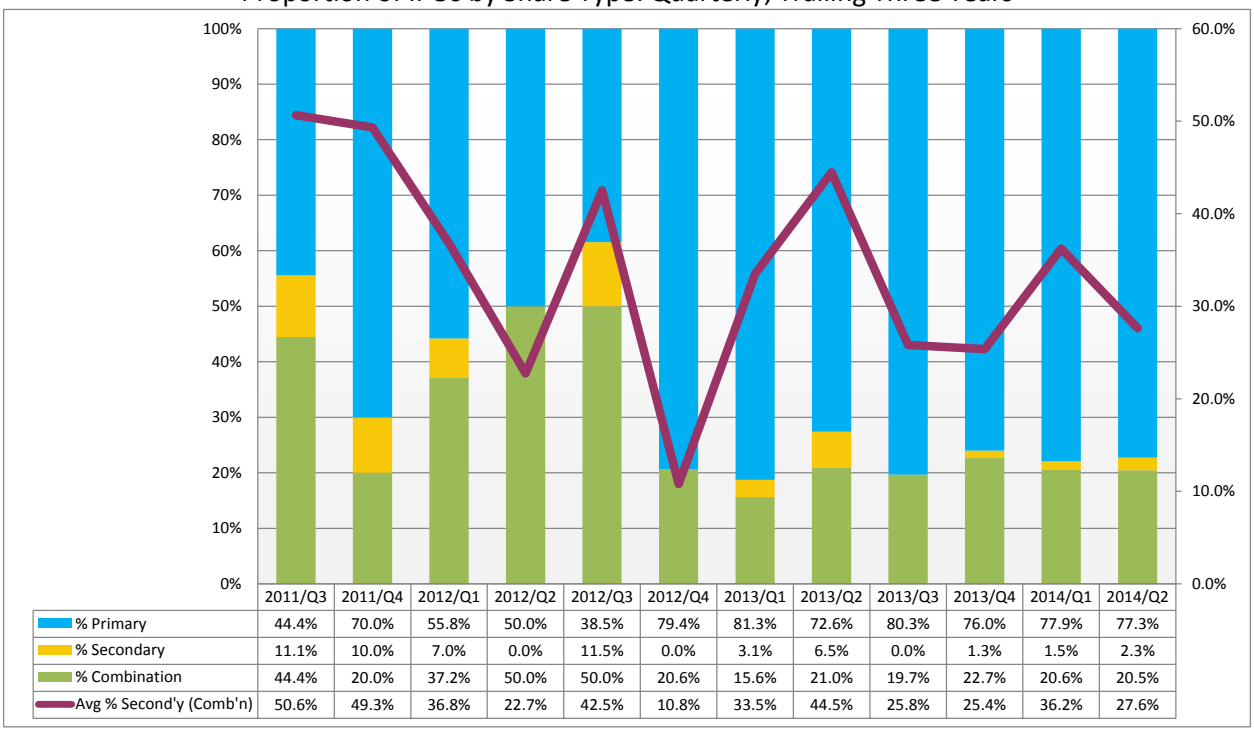
IPOs can offer shares to the public that originate from the company ("primary"), existing shareholders ("secondary"), or a combination of the two. Primary shares generate proceeds for the issuing company and are dilutive, whereas secondary proceeds only generate proceeds for existing shareholders and are non-dilutive.

Proportion of IPOs by Share Type: Annual, 2000 – Present



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
% Primary	90.2%	84.4%	60.7%	58.3%	63.5%	60.0%	62.3%	54.4%	65.7%	52.3%	56.8%	59.6%	56.9%	77.0%	77.6%
% Secondary	0.7%	3.1%	6.0%	7.1%	4.1%	3.3%	2.4%	3.2%	11.4%	3.1%	4.3%	5.1%	4.4%	2.6%	1.9%
% Combination	9.0%	12.5%	33.3%	34.5%	32.4%	36.7%	35.3%	42.4%	22.9%	44.6%	38.9%	35.3%	38.7%	20.4%	20.5%
Avg % Second'y (Comb'n)	34.4%	34.2%	38.8%	40.6%	35.8%	32.3%	35.1%	30.2%	49.8%	43.9%	38.3%	38.9%	31.2%	32.5%	28.9%

Proportion of IPOs by Share Type: Quarterly, Trailing Three Years



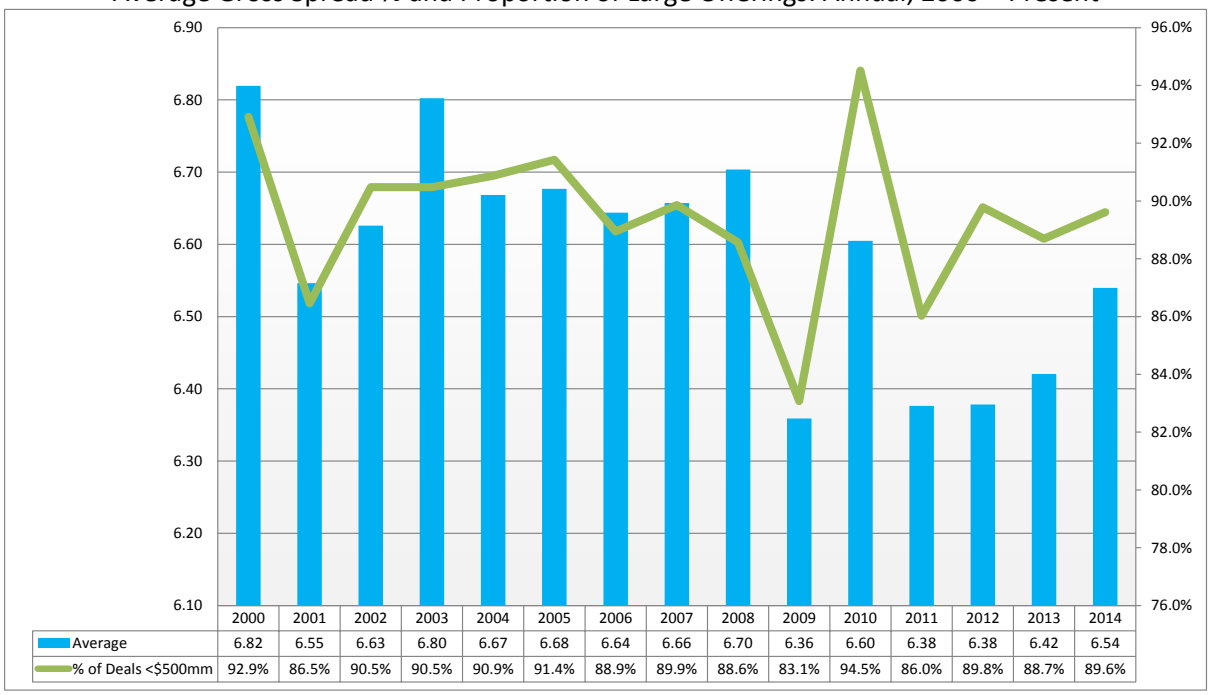
	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
% Primary	44.4%	70.0%	55.8%	50.0%	38.5%	79.4%	81.3%	72.6%	80.3%	76.0%	77.9%	77.3%
% Secondary	11.1%	10.0%	7.0%	0.0%	11.5%	0.0%	3.1%	6.5%	0.0%	1.3%	1.5%	2.3%
% Combination	44.4%	20.0%	37.2%	50.0%	50.0%	20.6%	15.6%	21.0%	19.7%	22.7%	20.6%	20.5%
Avg % Second'y (Comb'n)	50.6%	49.3%	36.8%	22.7%	42.5%	10.8%	33.5%	44.5%	25.8%	25.4%	36.2%	27.6%

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPO Characteristics – Gross Spread %

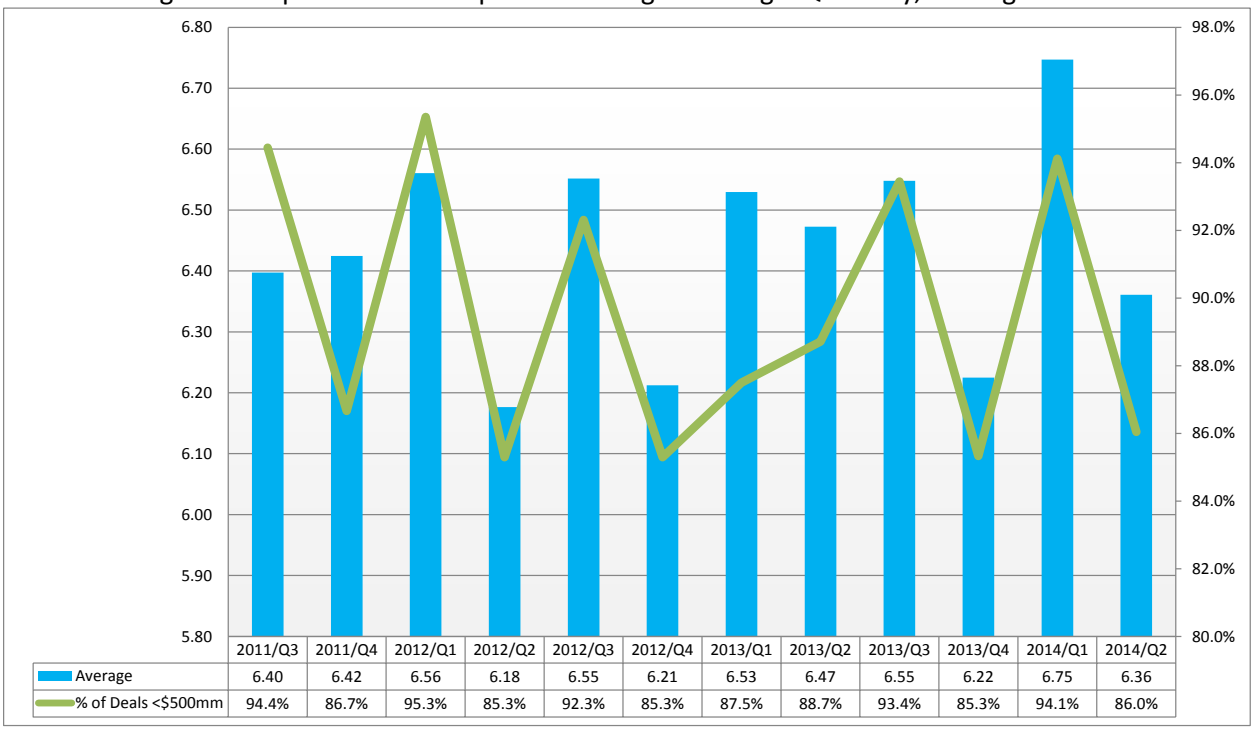
The gross spread (aka the underwriting spread or discount) is the difference between the price received by the issuing company and the actual price offered to the public. This data is gathered from the offering prospectus, not subsequent financial statements. Gross Spread % is calculated as gross spread (gross proceeds less net proceeds) divided by gross proceeds. Net proceeds do not take into account costs associated with financing such as underwriting fees, legal fees, due diligence fees, or registration fees.

Average Gross Spread % and Proportion of Large Offerings: Annual, 2000 – Present



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Average	6.82	6.55	6.63	6.80	6.67	6.68	6.64	6.66	6.70	6.36	6.60	6.38	6.38	6.42	6.54
% of Deals <$500mm	92.9%	86.5%	90.5%	90.5%	90.9%	91.4%	88.9%	89.9%	88.6%	83.1%	94.5%	86.0%	89.8%	88.7%	89.6%

Average Gross Spread % and Proportion of Large Offerings: Quarterly, Trailing Three Years



	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Average	6.40	6.42	6.56	6.18	6.55	6.21	6.53	6.47	6.55	6.22	6.75	6.36
% of Deals <$500mm	94.4%	86.7%	95.3%	85.3%	92.3%	85.3%	87.5%	88.7%	93.4%	85.3%	94.1%	86.0%

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

PE & VC Deal Characteristics

10 Largest PE & VC Investment Rounds, Private Company – U.S. Portfolio Companies

Company Name	FactSet Sector	Security Type	Date	Amount	% of Total Invested	# Active Investors	Revenue
Uber Technologies, Inc.	Finance	Series D	06-Jun-2014	1,200.00	74.50	32	-
Cloudera, Inc.	Technology Services	Series F2	31-Mar-2014	740.00	71.09	26	21.30
Airbnb, Inc.	Technology Services	Series D	18-Apr-2014	450.00	78.08	20	250.00
Tokyo Otaku Mode, Inc.	Technology Services	Series A	16-Apr-2014	270.00	100.00	19	-
Lyft Inc	Technology Services	Series D2	02-Apr-2014	250.00	60.65	14	17.20
Pure Storage, Inc.	Electronic Technology	Series F	23-Apr-2014	225.00	48.14	15	-
Pinterest, Inc.	Technology Services	Series F	16-May-2014	200.00	26.20	25	-
Automattic, Inc.	Technology Services	Series C3	05-May-2014	160.00	50.70	12	5.80
SunRun, Inc.	Distribution Services	Series G	15-May-2014	150.00	30.30	8	38.10
Flatiron Health, Inc.	Technology Services	Series B	07-May-2014	130.00	94.20	15	-

Most Active PE/VC Firms – Last Twelve Months

Firm	Funds	AUM ($mm)	Amt. Raised	Investments	Exits
Google Ventures	4	100	-	46	12
SV Angel LLC	3	32	-	45	18
AH Capital Management LLC	5	4,150	1,500	44	12
Lerer Ventures	4	129	62	35	7
New Enterprise Associates LLC	7	11,738	-	36	25
Kleiner Perkins Caufield & Byers LLC	12	5,978	-	35	28
Khosla Ventures LLC	7	2,350	-	29	19
Ares Capital Management LLC (PE)	8	5,189	-	27	10
First Round Capital	8	602	175	27	14
500 Startups LLC	8	73	27	26	13
Total	12,678	3,869,879	119,493	8,457	7,295

PE/VC Transactions by Sector – Last Twelve Months

Sector/Industry	Deals	Value (USD)	%
Technology Services	1,703	42,755	23.5
Electronic Technology	261	26,072	14.3
Commercial Services	816	16,500	9.1
Producer Manufacturing	212	16,435	9.0
Finance	136	16,354	9.0
Consumer Services	164	13,110	7.2
Health Technology	470	11,917	6.5
Retail Trade	139	11,247	6.2
Process Industries	95	7,447	4.1
Utilities	61	5,830	3.2
Other	649	14,374	7.9
Total	4,706	182,042	100.0

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

IPO Calendar

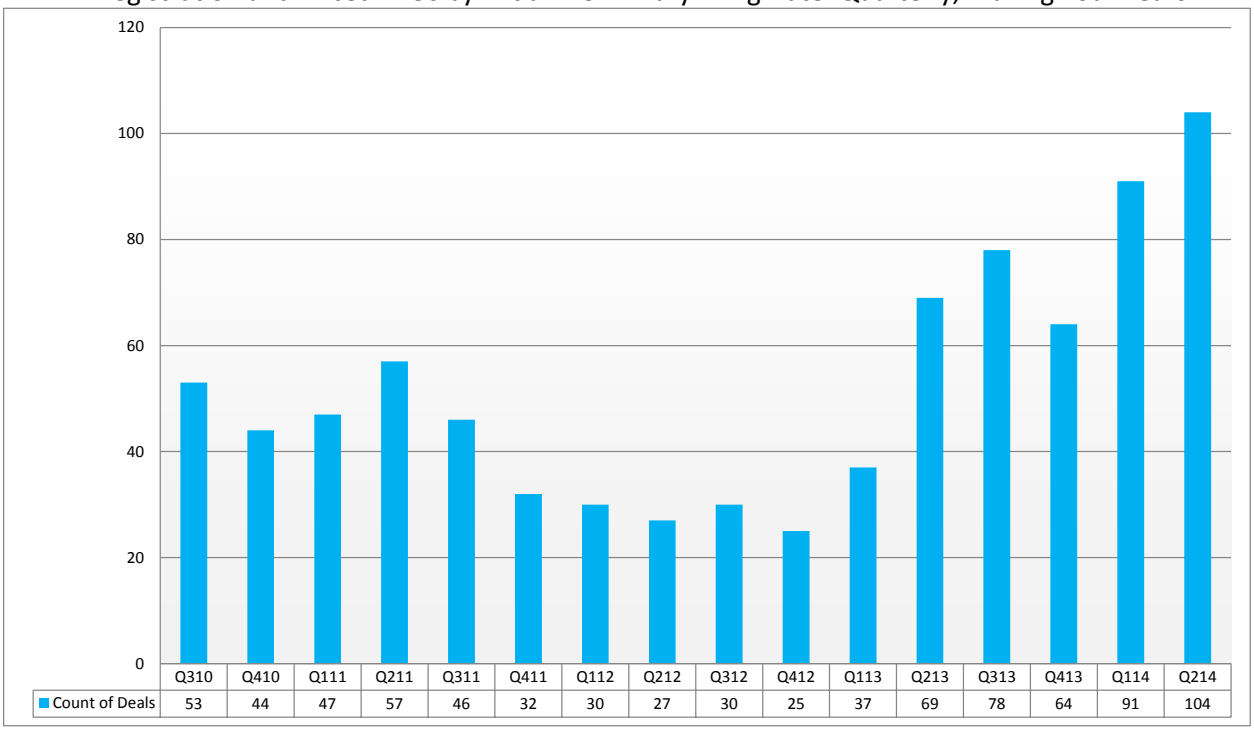
10 Largest IPOs by Gross Proceeds – Most Recent Quarter

Company Name	Identifier (At Deal)	FactSet Sector	Stock Exchange	Offer Date	Gross Proceeds (In c. Over-allotment)	Offer Price	Total Return From Offer Price
Ally Financial, Inc.	ALLY-US	Finance	NYSE	09-Apr-2014	2,556.25	25.00	-3.24
JD.com, Inc.	JD-US	Retail Trade	NASDAQ	21-May-2014	1,780.03	19.00	47.42
Markit Ltd.	MRKT-US	Technology Services	NASDAQ	18-Jun-2014	1,475.84	24.00	12.42
IMS Health Holdings, Inc.	IMS-US	Commercial Services	NYSE	03-Apr-2014	1,300.00	20.00	27.25
Memorial Resource Development Corp.	MRD-US	Energy Minerals	NASDAQ	12-Jun-2014	935.18	19.00	26.37
Parsley Energy, Inc.	PE-US	Energy Minerals	NYSE	22-May-2014	925.00	18.50	28.27
Abengoa Yield Plc	ABY-US	Utilities	NASDAQ	12-Jun-2014	828.75	29.00	31.28
Eclipse Resources Corp.	ECR-US	Energy Minerals	NYSE	19-Jun-2014	818.10	27.00	-5.52
La Quinta Holdings, Inc.	LQ-US	Consumer Services	NYSE	08-Apr-2014	747.79	17.00	10.71
Sabre Corp.	SABR-US	Technology Services	NASDAQ	16-Apr-2014	721.28	16.00	26.66

Upcoming Offerings

Week of	Company	Identifier	Industry	High	Low	Shs (M)	Curr	Lead Underwriter
02 Jul '14	Mapi Pharma Ltd.	MAPI-US	Pharmaceuticals: Other	15.00	13.00	2.7	USD	Aegis Capital Corp.

In Registration and Priced FPOs by Initial Preliminary Filing Date: Quarterly, Trailing Four Years



Postponed or Withdrawn IPOs – Most Recent Quarter

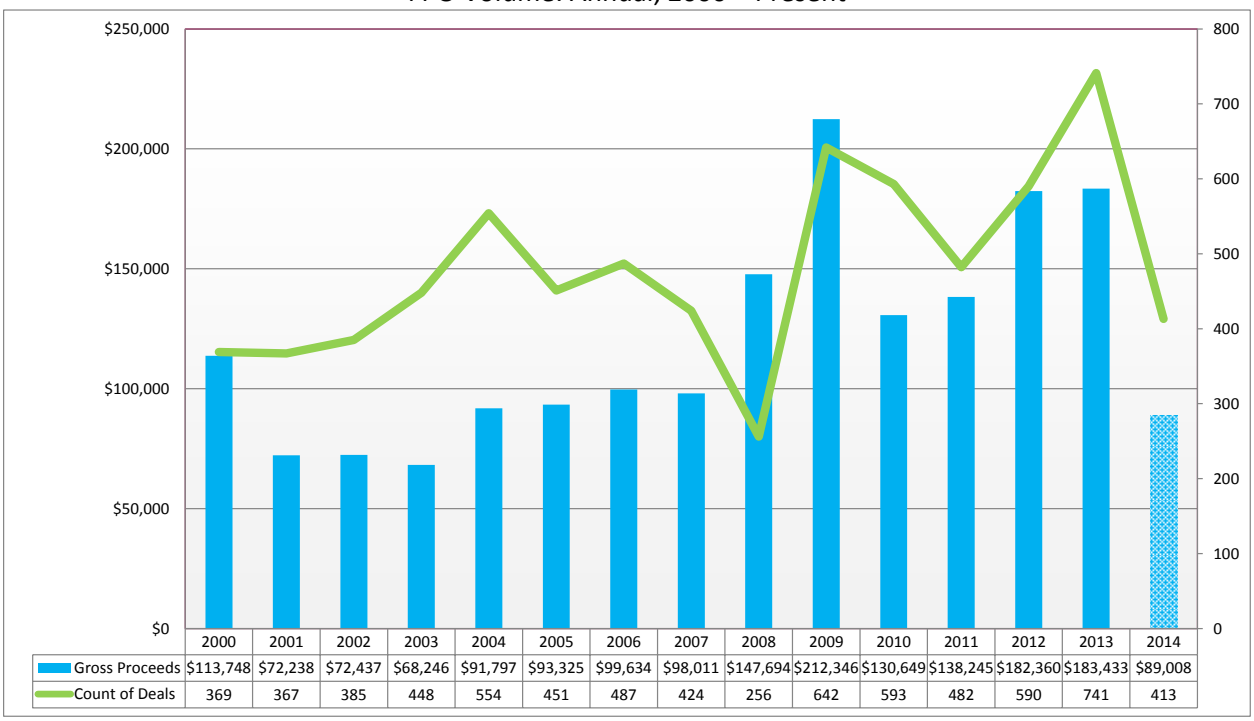
Company Name	Identifier (At Deal)	Stock Exchange	Offer Date	Gross Proceeds (In c. Over-allotment)	Offer Price	Offer Price Range (As Reported)	FactSet Sector
Myriant Corp.	MYRT-US	NASDAQ	-	-	-	-	Process Industries
GCT Semiconductor, Inc.	GCTS-US	NASDAQ	-	-	-	7.00 - 9.00	Electronic Technology
LegalZoom.com, Inc.	LGZ-US	NYSE	-	-	-	10.00 - 12.00	Commercial Services
Audeo Oncology, Inc.	AURX-US	NASDAQ	-	-	-	14.00 - 16.00	Health Technology
Chrysler Group LLC	CGC-US	NYSE	-	-	-	-	Consumer Durables
Devon Midstream Partners LP	DVNM-US	NYSE	-	-	-	-	Miscellaneous
Sundance Energy Australia Ltd.	SNDE-US	NASDAQ	-	-	-	16.50 - 18.50	Energy Minerals
Aptalis Holdings, Inc.	APTA-US	NASDAQ	-	-	-	-	Health Technology
Diamond S Shipping Group, Inc.	DSG-US	NYSE	-	-	-	14.00 - 16.00	Transportation
Globoforce Group Plc	THNX-US	NASDAQ	-	-	-	14.00 - 15.00	Technology Services

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

Follow-On Public Offerings ("FPOs")

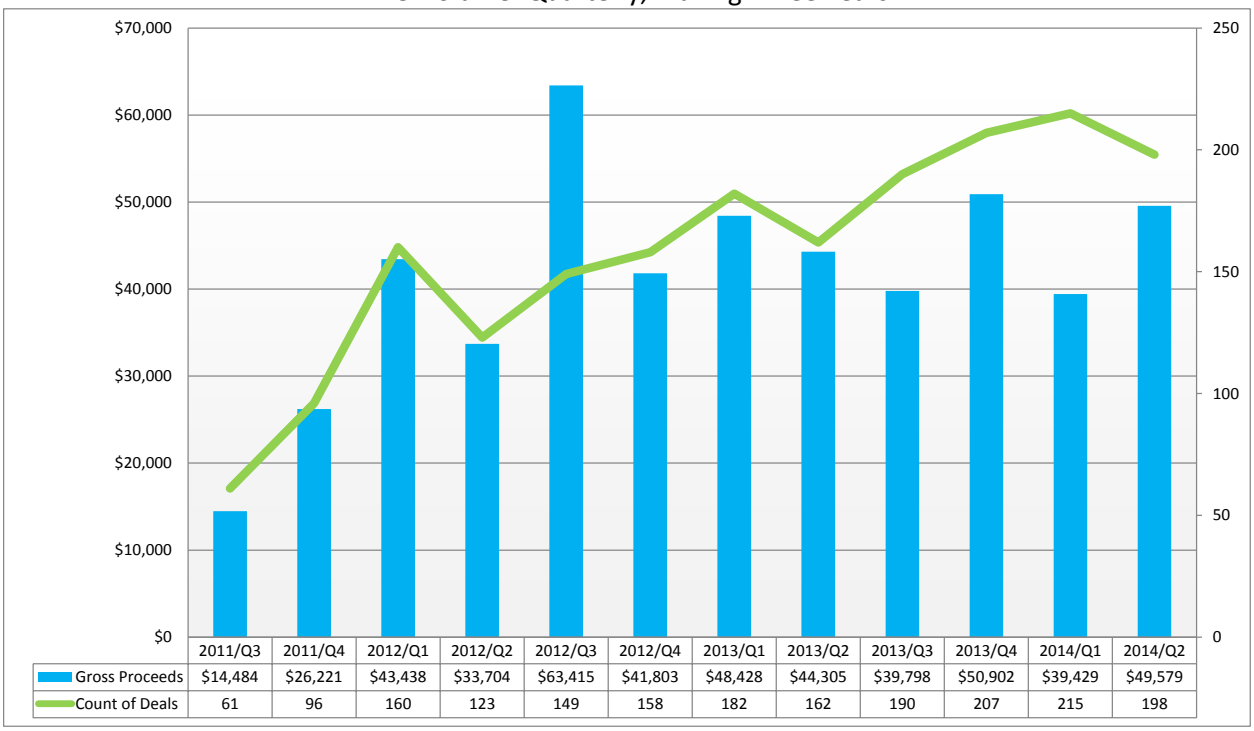
Follow-on public offerings ("FPOs") include stock that moves from being traded over-the-counter ("OTC") to major exchanges.

FPO Volume: Annual, 2000 – Present



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross Proceeds	$113,748	$72,238	$72,437	$68,246	$91,797	$93,325	$99,634	$98,011	$147,694	$212,346	$130,649	$138,245	$182,360	$183,433	$89,008
Count of Deals	369	367	385	448	554	451	487	424	256	642	593	482	590	741	413

FPO Volume: Quarterly, Trailing Three Years



	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3	2012/Q4	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Gross Proceeds	$14,484	$26,221	$43,438	$33,704	$63,415	$41,803	$48,428	$44,305	$39,798	$50,902	$39,429	$49,579
Count of Deals	61	96	160	123	149	158	182	162	190	207	215	198

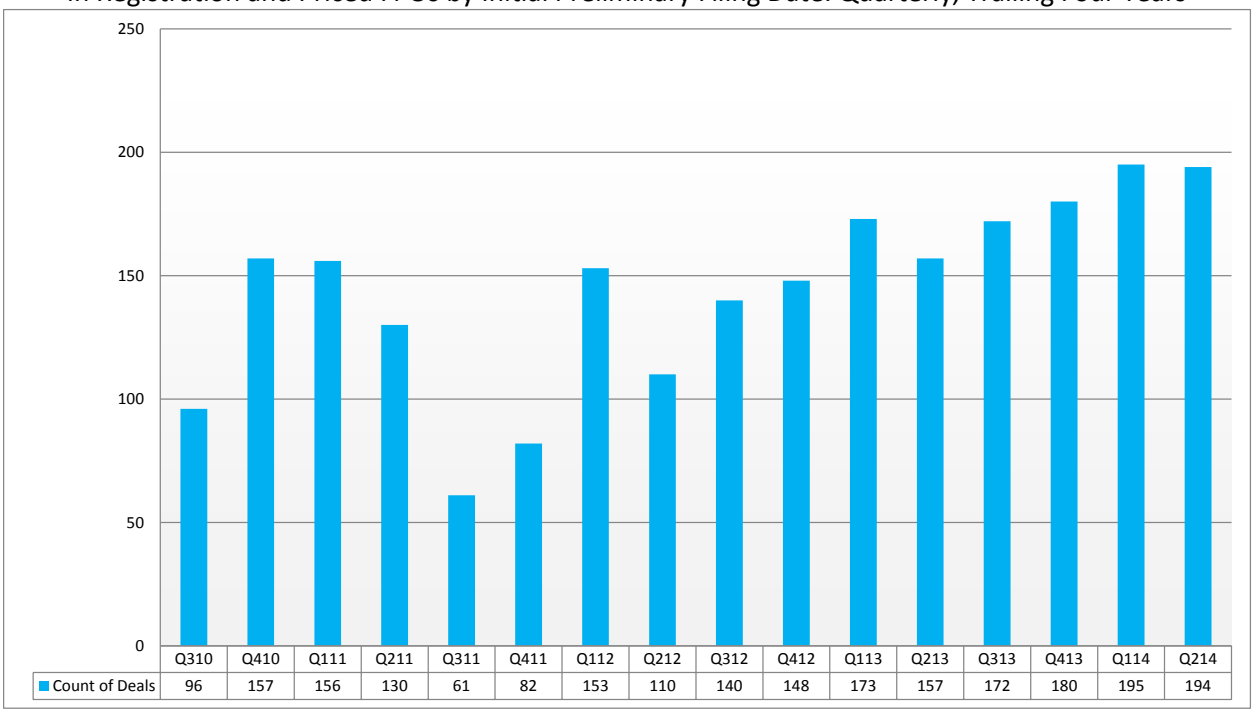
Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

FPO Calendar

10 Largest Follow-On Offerings by Gross Proceeds – Most Recent Quarter

Company Name	Identifier (At Deal)	FactSet Sector	Stock Exchange	Offer Date	⇩Gross Proceeds (In c. Over-allotment)	Offer Price	Total Return From Offer Price
The Williams Cos., Inc.	WMB-US	Industrial Services	NYSE	17-Jun-2014	3,474.15	57.00	2.74
Hilton Worldwide Holdings, Inc.	HLT-US	Consumer Services	NYSE	24-Jun-2014	2,025.00	22.50	1.38
Exelon Corp.	EXC-US	Utilities	NYSE	11-Jun-2014	1,750.00	35.00	3.69
American Realty Capital Properties,...	ARCP-US	Finance	NASDAQ	21-May-2014	1,656.00	12.00	4.86
Allison Transmission Holdings, Inc.	ALSN-US	Producer Manufacturing	NYSE	03-Jun-2014	1,205.49	29.95	3.00
NXP Semiconductors NV	NXPI-US	Electronic Technology	NASDAQ	13-May-2014	1,048.68	60.35	7.72
Health Care REIT, Inc.	HCN-US	Finance	NYSE	28-May-2014	1,003.84	62.35	0.45
Arthur J. Gallagher & Co.	AJG-US	Finance	NYSE	10-Apr-2014	945.01	43.25	8.12
EQT Midstream Partners LP	EQM-US	Energy Minerals	NYSE	01-May-2014	936.46	75.75	28.09
HD Supply Holdings, Inc.	HDS-US	Distribution Services	NASDAQ	01-May-2014	897.00	26.00	7.81

In Registration and Priced FPOs by Initial Preliminary Filing Date: Quarterly, Trailing Four Years



	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	Q214
Count of Deals	96	157	156	130	61	82	153	110	140	148	173	157	172	180	195	194

Withdrawn or Postponed Follow-On Offerings – Most Recent Quarter

Company Name	Identifier (At Deal)	Stock Exchange	Offer Date	⇩Gross Proceeds (In c. Over-allotment)	Offer Price	Offer Price Range (As Reported)	FactSet Sector
Western Asset Mortgage Capital C...	WMC-US	NYSE	-	-	-	-	Finance
Snap Interactive, Inc.	STVI-US	OTC	-	-	-	-	Technology Services
Bright Horizons Family Solutions, Inc.	BFAM-US	NYSE	-	-	-	-	Commercial Services
WCI Communities, Inc.	WCIC-US	NYSE	-	-	-	-	Consumer Durables
NovaCopper, Inc.	NCQ-US	NYSE MKT LLC	-	-	-	-	Non-Energy Minerals
The Carlyle Group LP	CG-US	NASDAQ	-	-	-	-	Finance
Wix.com Ltd.	WIX-US	NASDAQ	-	-	-	-	Technology Services

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.

Important Notice

The information contained in this report is provided "as is" and all representations, warranties, terms and conditions, oral or written, express or implied (by common law, statute or otherwise), in relation to the information are hereby excluded and disclaimed to the fullest extent permitted by law. In particular, FactSet and its affiliates disclaim implied warranties of merchantability and fitness for a particular purpose and make no warranty of accuracy, completeness or reliability of the information. This report is for information purposes and does not constitute a solicitation or an offer to buy or sell any securities mentioned within it. The information in this report is not investment advice. FactSet and its affiliates assume no liability for any consequence relating directly or indirectly to any action or inaction taken based on the information contained in this report.

About FactSet

FactSet (NYSE:FDS) (Nasdaq:FDS) combines integrated financial information, analytical applications, and clientservice to enhance the workflow and productivity of the global investment community. The company, headquartered in Norwalk, Connecticut, was formed in 1978 and now conducts operations along with its affiliates from twenty-four locations worldwide, including Boston, New York, Chicago, San Mateo, London, Amsterdam, Frankfurt, Paris, Milan, Tokyo, Hong Kong, Mumbai, Dubai, and Sydney.

About FactSet Public Equity Offerings

FactSet Public Equity Offerings provides information on recent initial public offerings, including IPOs currently in registration, and follow-ons. The Public Equity Offerings database is fully integrated with FactSet's library of pricing, fundamental, expectational, and textual databases, including FactSet Mergers and FactSet Private Company.

About FactSet Private Equity

The FactSet Private Equity database contains comprehensive information on thousands of global private equity firms and venture capital firms. You can access information about a private equity or venture capital firm's active as well as exited portfolio companies, including venture capital financing rounds; view in-depth company profiles and investment trends; analyze industry and geographic holdings; as well as discover potential investments and buys.

Copyright © 2014 FactSet Research Systems Inc. All rights reserved.