

# U.S. Equity Capital Markets

## Daily Market Update



Wednesday, July 20, 2016

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of July 18, 2016

### Initial Public Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Fin. Spons.	Filed Terms		Pricing Statistics				Performance Statistics		
								Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
7/19/16	Audentes Therapeutics, Inc.	BOLD	Healthcare	United States	NASDAQ	BAML, COWEN, PIPER	•	14 - 16	75.0	75.0	15.00	5.0	100.0	0.00	-	Within
								<b>Total:</b>	<b>75.0</b>				<b>Average:</b>	<b>0.00</b>	<b>-</b>	

### Follow-On Offerings This Week (3)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Accel. Deal	Shelf Take.	Filed Terms		Pricing Statistics				Performance Statistics		
									Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
7/19/16	NCI Building Systems, Inc.	NCS	Industrials	United States	NYSE	CS, CITI, RBC, UBS	•		17.17	154.5	145.4	16.15	9.0	0.0	-3.98	-	-5.94
7/19/16	Ryerson Holding Corp.	RYI	Basic Materials	United States	NYSE	JPM, DB, BMO, GS, JEFFER	•		19.40	97.0	76.3	15.25	5.0	100.0	-6.21	-	-21.39
7/18/16	Golden Queen Mining Co. Ltd.	-	Basic Materials	Canada	OTCBB	CORMARK	•		1.12	10.0	14.0	1.45	9.7	100.0	0.00	-	29.46
								<b>Total:</b>		<b>235.6</b>				<b>Average:</b>	<b>-3.40</b>	<b>-</b>	

### Block Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price (\$)	Pricing Statistics				Performance Stats		
									Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Re-Off. Disc. (%)	Offer/ Curr. (%)
7/18/16	Hudson Pacific Properties, Inc.	HPP	REIT	United States	NYSE	BAML	•	31.03	609.6	30.48	20.0	96.0	-1.77	-	
								<b>Total:</b>	<b>609.6</b>				<b>Average:</b>	<b>-1.77</b>	<b>-</b>

### Equity-Related Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics						
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	Shoe Exer.	Maturity	
No Converts have priced this week															

# Ipreo Daily Market Update

## The Pipeline

Week of July 18, 2016

### Expected Deals This Week and Next (12)

Expected Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Initial File Date	Last Amend. File Date
w/k of 07/18/16	Tactile Systems Technology, Inc.	TCMD	IPO	Healthcare	United States	NASDAQ	PIPER, WBLAIR, CANACC	60.0	4.0	14 - 16	1/25/16	6/9/16
w/k of 07/18/16	Gemphire Therapeutics Inc.	GEMP	IPO	Healthcare	United States	NASDAQ	JEFFER, RBC	45.0	3.8	11 - 13	4/18/16	6/13/16
w/k of 07/18/16	MabVax Therapeutics Holdings, Inc.	-	FO	Healthcare	United States	OTCBB	ROTH, LAIDLAK	4.7	8.1	0.58	5/17/16	6/23/16
07/20/16	Patheon N.V.	PTHN	IPO	Healthcare	Netherlands	NYSE	JPM, MS, JEFFER, UBS, CS, EVERCORE, WFC	625.0	30.5	19 - 22	6/8/15	7/11/16
07/20/16	TPI Composites, Inc.	TPIC	IPO	Energy	United States	NASDAQ	JPM, MS	116.0	7.3	15 - 17	6/17/16	7/11/16
07/20/16	Impinj, Inc.	PI	IPO	Technology	United States	NASDAQ	RBC, KEYBANC, PIPER	59.8	4.6	12 - 14	6/2/16	7/11/16
07/20/16	<b>Monroe Capital Corporation</b>	MRCC	FO	Financials	United States	NASDAQ	RAYMND, RBAIRD, WBLAIR, JANNEY	43.8	2.8	15.92	<b>7/19/16</b>	-
07/20/16	AgEagle Aerial Systems Inc.	UAVS	IPO	Industrials	United States	NASDAQ	NORTHL, ROTH	15.0	2.7	5 - 6	5/19/16	6/10/16
07/26/16	Kadmon Holdings, LLC	KDMN	IPO	Healthcare	United States	NYSE	CITI, JEFFER	100.0	5.6	16 - 20	6/10/16	7/14/16
07/28/16	Bioventus Inc.	BIOV	IPO	Healthcare	United States	NASDAQ	JPM, PIPER	150.0	8.8	16 - 18	6/30/16	<b>7/19/16</b>
07/28/16	<b>Kinsale Capital Group, Inc.</b>	KNSL	IPO	Financials	United States	NASDAQ	JPM, WBLAIR, RBC	90.0	6.0	14 - 16	7/1/16	<b>7/18/16</b>
07/28/16	Talend S.A.	TLND	IPO	Technology	France	NASDAQ	GS, JPM, BRCLY, CITI	84.0	5.3	15 - 17	6/28/16	7/11/16
<b>Total:</b>								<b>1,393.3</b>				

\* Bold text indicates a deal was initially filed or amended this week

### Amended Filings This Week (0)

Amended Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Initial File Date	Expected Date
No Amended Filings this week												

### Initial Filings This Week (1)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Expected Date	
7/19/16	Activecare, Inc.	-	FO	Technology	United States	NASDAQ	GUNNAR	17.3	-	-	-	To be ann.
<b>Total:</b>								<b>17.3</b>				

### Shelf Filings This Week (1)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range
7/18/16	Alexco Resource Corp.	AXU	FO	Basic Materials	Canada	NYSE MKT	Universal	50.0	-	-
<b>Total:</b>								<b>50.0</b>		

\* Shelf filings over \$50M

### Withdrawn or Postponed Deals This Week (0)

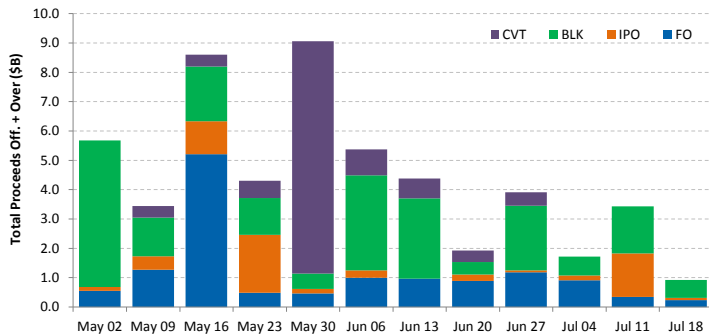
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

# Ipreo Daily Market Update

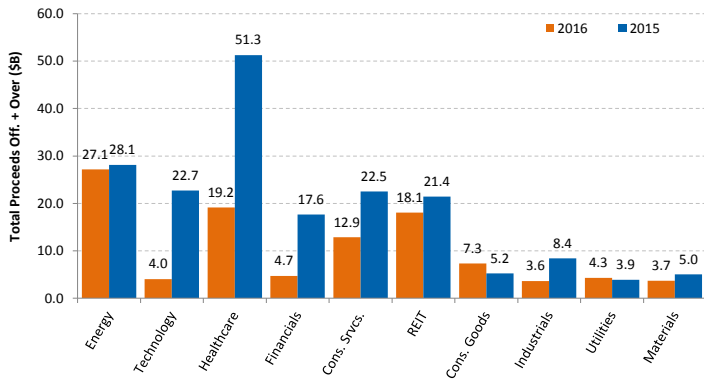
## Market Summary

Week of July 18, 2016

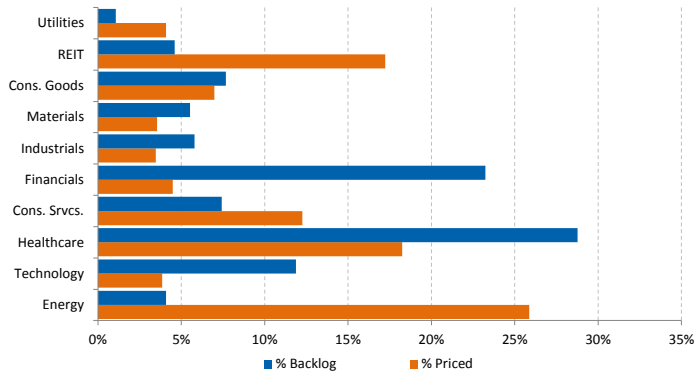
Trailing 12-Week US Proceeds by Deal Type



YoY Total US Issuance by Industry



YTD US Priced vs. Backlog



Market Summary

Major Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
S&P 500	2,163.8	-0.14	0.54	4.47	1.75	5.86
Dow Jones	18,559.0	0.14	1.15	5.00	2.61	6.51
NASDAQ	5,036.4	-0.38	0.27	4.92	-3.34	0.58
Russell 2000	1,200.4	-0.62	-0.45	4.87	-5.26	5.68
FTSE 100	6,697.4	0.03	0.25	11.23	-1.15	7.29
DAX	9,981.2	-0.81	0.17	3.63	-14.50	-7.09
Nikkei 225	16,723.3	1.37	3.90	7.20	-19.02	-12.14
Hang Seng	21,673.2	-0.60	2.11	7.45	-14.72	-1.10
Brazil Bovespa	56,698.1	0.38	4.50	14.46	8.32	30.79
Mexico IPC	47,060.6	0.21	1.35	3.87	3.83	9.50

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	305.7	-0.69	1.53	3.04	2.25	11.73
Financials	318.4	0.08	1.20	4.27	-6.85	-1.03
Consumer Disc.	644.2	-0.18	-0.39	3.98	2.59	3.73
Consumer Staples	569.8	-0.16	0.25	3.82	10.78	9.90
Energy	516.6	-0.52	-0.90	3.16	-2.86	15.21
Healthcare	854.8	-0.17	0.17	5.56	-3.91	2.59
Industrials	510.3	0.06	1.01	5.36	7.67	10.08
Information Tech.	746.6	-0.12	1.17	4.97	2.58	3.48
Telecom	182.3	-0.37	0.69	4.64	18.06	21.62
Utilities	264.3	-0.15	0.49	2.91	20.06	20.13

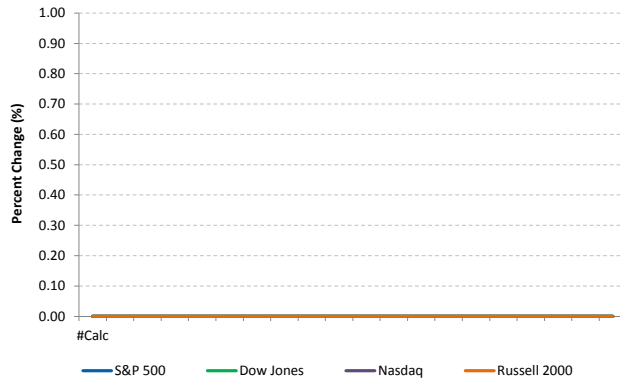
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,332.3	0.23	-0.22	2.90	17.70	25.67
Silver	20.0	-0.34	-0.81	14.91	34.87	44.95
Copper	2.26	1.16	2.26	10.34	-9.33	6.00
Crude Oil	45.5	0.46	-2.88	-5.27	-10.69	22.71
Natural Gas	2.7	0.22	-0.22	4.00	-4.95	16.73
Cotton	0.73	-0.92	3.52	11.15	12.34	15.79
Corn	3.49	-4.06	-3.26	-20.39	-17.07	-2.86
Sugar	0.19	-0.05	-1.83	-2.71	61.87	27.03
Wheat	4.18	-2.68	-4.68	-13.14	-24.55	-11.06

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.908	0.758	106.615	1.305	1.334
EUR	1.101	1.000	0.835	117.361	1.436	1.469
GBP	1.319	1.198	1.000	140.604	1.721	1.760
JPY	0.009	0.009	0.007	1.000	0.012	0.013
CAD	0.766	0.696	0.581	81.711	1.000	1.023
AUD	0.749	0.681	0.568	0.978	0.978	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, July 18, 2016			
Indicator	Period	Expectation	Result
NAHB Housing Market Index	July	61.0	59.0
Net Long-Term TIC Flows	May	NA	\$41.4B

Tuesday, July 19, 2016			
Indicator	Period	Expectation	Result
Housing Starts	June	1165K	1189K
Building Permits	June	1150K	1153K

Wednesday, July 20, 2016			
Indicator	Period	Expectation	Result
MBA Mortgage Index	7/16	NA	-1.3%
Crude Inventories	7/16	NA	

Thursday, July 21, 2016			
Indicator	Period	Expectation	Result
Initial Claims	7/16	265K	
Continuing Claims	7/9	NA	
Philadelphia Fed	July	5.0	
FHFA Housing Price Index	May	NA	
Existing Home Sales	June	5.50M	
Leading Indicators	June	0.3%	
Natural Gas Inventories	7/16	NA	

Friday, July 22, 2016			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Source: Briefing.com

### About Ipreo Analytics

Ipreo Capital Markets Services is an outsourced consultative service that serves as an extension of your team, focused on providing research, intelligence and data on the capital markets. If you have any questions, please contact Ipreo Capital Markets at [CapitalMarkets@ipreo.com](mailto:CapitalMarkets@ipreo.com) or 855-288-5995.

All deal data provided by Ipreo's Equity Deals Database, a comprehensive U.S. equities deals database providing quick and accurate deal information.