

# U.S. Equity Capital Markets

## Daily Market Update



Wednesday, July 27, 2016

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of July 25, 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 File/ Offer (%)	Offer/ Curr. (%)	Offer vs. Last File
7/26/16	Kadmon Holdings, LLC	KDMN	Healthcare	United States	NYSE	CITI, JEFFER	•	0.00	0.0	0.0	12.00	6.3	100.0	-	-	-	Within
<b>Total:</b>										-	<b>Average:</b>			-	-	-	

### Follow-On Offerings This Week (4)

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. (%)
7/26/16	Triangle Capital Corp	TCAP	Financials	United States	NYSE	MS, STFL, BAML, WFC, RBAIRD	•	•	20.52	128.3	124.4	19.90	6.3	100.0	-3.02	-	-3.02
7/26/16	Viper Energy Partners, LP.	VNOM	Energy	United States	NASDAQ	CS, BRCLY, WFC	•	•	18.04	126.3	112.0	16.00	7.0	100.0	-6.21	-	-11.31
7/25/16	Golden Star Resources Ltd.	GSS	Basic Materials	Canada	NYSE MKT	BMO	•	•	1.00	30.0	30.0	0.75	40.0	100.0	-3.85	-	-25.00
7/26/16	Cardiome Pharma Corp.	CRME	Healthcare	Canada	NASDAQ	LEERINK	•	•	5.30	-	30.0	3.00	10.0	100.0	-43.40	-	-43.40
<b>Total:</b>										296.4	<b>Average:</b>			-14.12	-	-	

### Block Offerings This Week (0)

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. (%)
No Blocks have priced this week															

### Equity-Related Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
7/25/16	Golden Star Resources Ltd.	GSS	Basic Materials	Canada	NYSE MKT	BMO	6.5-7	20-25	65.0	1,000.00	7.00	20.00	08/15/2021	
<b>Total:</b>									65.0					

# Ipreso Daily Market Update

## The Pipeline

Week of July 25, 2016

### Expected Deals This Week and Next (11)

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 07/25/16	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 07/25/16	<b>Tactile Systems Technology, Inc.</b>	TCMD	IPO	Healthcare	United States	NASDAQ	PIPER, WBLAIR, CANACC	40.0 ↓	4.0	10.00 ↓	1/25/16	<b>7/27/16</b>	
w/k of 07/25/16	MabVax Therapeutics Holdings, Inc.	-	FO	Healthcare	United States	OTCBB	ROTH, LAIDLAK	4.7	8.1	0.58	5/17/16	6/23/16	
w/k of 08/01/16	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	<b>Walgreens Boots Alliance, Inc</b>	WBA	FO	Consumer Services	United States	NASDAQ	MS	1,220.0	15.0	81.33	<b>7/26/16</b>	-	
07/27/16	Kinsale Capital Group, Inc.	KNSL	IPO	Financials	United States	NASDAQ	JPM, WBLAIR, RBC	90.0	6.0	14 - 16	7/1/16	7/18/16	
07/28/16	Bioventus Inc.	BIOV	IPO	Healthcare	United States	NASDAQ	JPM, PIPER	150.0	8.8	16 - 18	6/30/16	7/19/16	
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	
07/28/16	<b>Chembio Diagnostics, Inc.</b>	CEMI	FO	Healthcare	United States	NASDAQ	CRAIGHAL	10.0	-	8.45	<b>7/25/16</b>	-	
08/03/16	<b>At Home Group Inc.</b>	HOME	IPO	Consumer Services	United States	NYSE	GS, BAML, JEFFER, MS	130.0	8.7	14 - 16	9/4/15	<b>7/25/16</b>	
08/04/16	<b>First Hawaiian, Inc.</b>	FHB	IPO	Financials	United States	NASDAQ	GS, BAML, BNPPAR, BRCLY, CS, DB, JPM, CITI, MS, UBS	463.9	21.1	21 - 23	7/8/16	<b>7/26/16</b>	
<i>* Bold text indicates a deal was initially filed or amended this week</i>								<b>Total:</b>	<b>2,252.6</b>				

### Amended Filings This Week (1)

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
7/26/16	Collect Biomed Ltd	APOP	FO	Healthcare	Israel	NASDAQ	RODMANR	10.0	1.3 ↓	-	7/7/16	To be ann.
<b>Total:</b>								<b>10.0</b>				

### Initial Filings This Week (2)

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
7/25/16	M I Acquisitions, Inc.	MACQU	IPO	Blank Check	United States	NASDAQ	CHARDAN	50.0	5.0	10.00	To be ann.
7/26/16	Cedar Realty Trust, Inc.	CDR	FO	REIT	United States	NYSE	BAML	40.2	5.0	8.03	To be ann.
<b>Total:</b>								<b>90.2</b>			

### Shelf Filings This Week (2)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
7/25/16	Encana Corp.	ECA	FO	Energy	Canada	NYSE	Universal	6,000.0	-	-	
7/25/16	Wheeler Real Estate Investment Trust, Inc.	WHLR	FO	REIT	United States	NASDAQ	Universal	300.0	-	-	
<i>* Shelf filings over \$50M</i>								<b>Total:</b>	<b>6,300.0</b>		

### Withdrawn or Postponed Deals This Week (1)

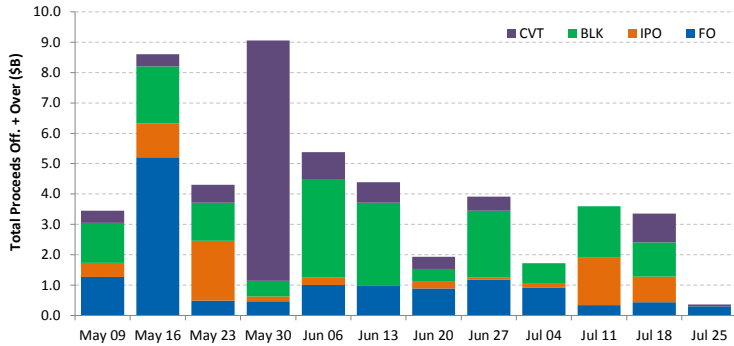
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
7/26/16	Communications Sales & Leasing Inc	CSAL	FO	REIT	United States	NASDAQ	CITI	587.7	21.3	Unknown
<b>Total:</b>								<b>587.7</b>		

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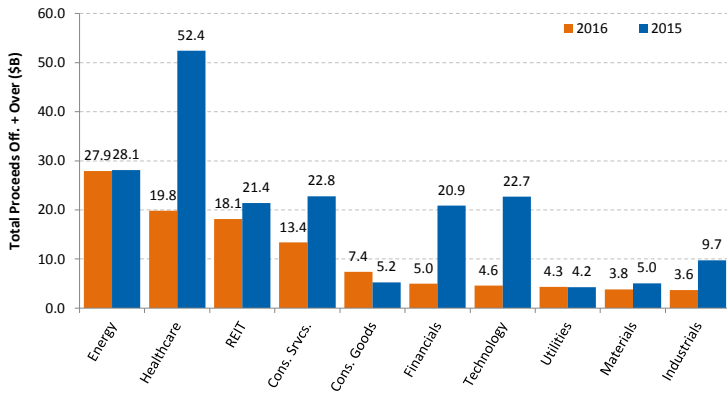
## Market Summary

Week of July 25, 2016

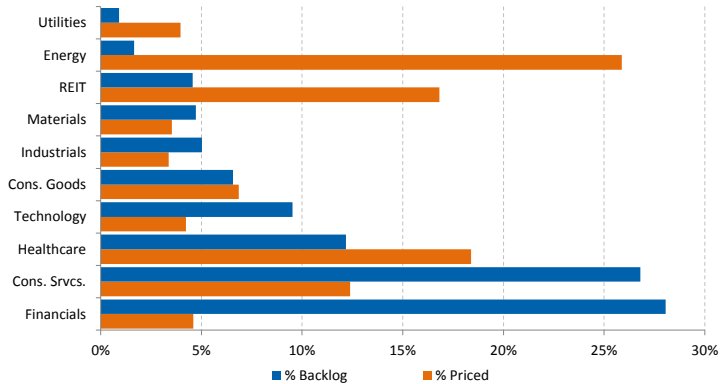
### Trailing 12-Week US Proceeds by Deal Type



### 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	2,169.2	0.03	0.25	6.47	4.31	6.13
Dow Jones	18,473.8	-0.10	-0.46	6.17	5.15	6.02
NASDAQ	5,110.0	0.24	1.46	8.54	0.42	2.05
Russell 2000	1,216.9	0.58	1.37	7.92	-0.74	7.13
FTSE 100	6,724.0	0.21	0.40	9.54	2.19	7.72
DAX	10,247.8	0.49	2.67	7.23	-9.69	-4.61
Nikkei 225	16,383.0	-1.43	-2.03	9.57	-20.26	-13.93
Hang Seng	22,129.7	0.62	2.11	9.23	-11.93	0.98
Brazil Bovespa	56,782.8	-0.16	0.15	13.33	15.30	30.99
Mexico IPC	46,927.0	-0.43	-0.28	4.55	6.05	9.19

### S&P 500 Sector Indices

Sector	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	306.8	0.72	0.35	6.11	8.54	12.12
Financials	319.0	0.15	0.18	7.08	-5.73	-0.85
Consumer Disc.	647.9	-0.16	0.58	6.97	3.66	4.33
Consumer Staples	563.1	-0.78	-1.17	3.40	10.49	8.61
Energy	504.6	0.41	-2.32	1.39	-1.10	12.53
Healthcare	864.2	-0.17	1.10	7.73	-0.10	3.72
Industrials	507.3	0.72	-0.59	7.32	11.27	9.43
Information Tech.	759.3	0.42	1.69	9.02	6.93	5.24
Telecom	180.3	-1.49	-1.12	2.08	20.40	20.25
Utilities	265.2	-0.87	0.35	3.55	23.41	20.55

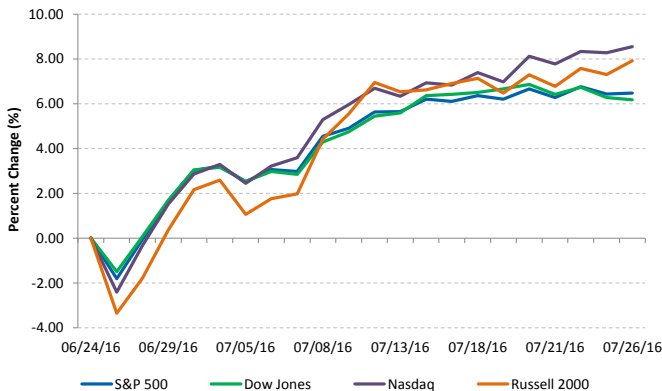
### Commodities (NYMEX Front Month Contract)

Commodity	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,320.8	0.10	-0.86	-0.12	21.68	24.58
Silver	19.7	0.18	-1.62	10.65	35.86	42.60
Copper	2.23	0.38	-1.66	5.45	-6.59	4.24
Crude Oil	42.9	-0.49	-5.57	-9.91	-10.84	15.87
Natural Gas	2.7	-1.29	-1.87	0.56	-3.57	14.55
Cotton	0.74	2.30	0.93	14.79	14.40	16.86
Corn	3.40	-0.51	-2.58	-11.70	-15.70	-5.37
Sugar	0.20	-1.86	0.83	1.88	73.67	28.08
Wheat	4.15	-3.26	-0.72	-10.75	-18.91	-11.70

### Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.909	0.764	105.455	1.319	1.338
EUR	1.100	1.000	0.841	115.982	1.451	1.471
GBP	1.308	1.190	1.000	137.972	1.726	1.750
JPY	0.009	0.009	0.007	1.000	0.013	0.013
CAD	0.758	0.689	0.579	79.954	1.000	1.014
AUD	0.748	0.680	0.571	0.986	0.986	1.000

### Major US Indices 1-Month Trailing



### Econ Calendar

Monday, July 25, 2016			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, July 26, 2016			
Indicator	Period	Expectation	Result
Case-Shiller 20-city Index	May	5.4%	5.2%
Consumer Confidence	Jul	96.0	97.3
New Home Sales	Jun	560K	592K

Wednesday, July 27, 2016			
Indicator	Period	Expectation	Result
MBA Mortgage Index	7/23	NA	-11.2%
Durable Orders	Jun	-1.0%	
Durable Orders, ex-trans.	Jun	0.2%	
Pending Home Sales	Jun	1.1%	
Crude Inventories	7/23	NA	
FOMC Rate Decision	Jul	0.375%	

Thursday, July 28, 2016			
Indicator	Period	Expectation	Result
Initial Claims	7/23	260K	
Continuing Claims	7/16	NA	
International Trade in Goods	June	-\$61.2B	
Natural Gas Inventories	7/23	NA	

Friday, July 29, 2016			
Indicator	Period	Expectation	Result
GDP-Adv.	Q2	2.6%	
Chain Deflator-Adv.	Q2	1.9%	
Employment Cost Index	Q2	0.6%	
Chicago PMI	Jul	54.0	
Michigan Sentiment - Final	Jul	90.4	

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.

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