

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, September 22, 2016

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of September 19, 2016

### Initial Public Offerings This Week (4)

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. (%)
9/21/16	e.l.f. Beauty, Inc.	ELF	Consumer Goods	United States	NYSE	JPM, MS, PIPER, WFC		14 - 16	125.0	141.7	17.00	8.3	48.0	13.33	-	Above
9/20/16	The Trade Desk, Inc.	TTD	Technology	United States	NASDAQ	CITI, JEFFER, RBC	•	16 - 18 ↑	79.3 ↑	84.0	18.00	4.7	100.0	5.88	67.22	Within
9/20/16	Novan, Inc.	NOVN	Healthcare	United States	NASDAQ	PIPER	•	11 - 13	45.0	45.1	11.00	4.1	100.0	-8.33	64.55	Within
9/21/16	CapStar Financial Holdings, Inc.	CSTR	Financials	United States	NASDAQ	STFL, SANDLER	•	14.50 - 16.50	40.1	38.8	15.00	2.6	50.3	-3.23	-	Within
<b>Total:</b>										<b>309.5</b>	<b>Average:</b>			<b>1.91</b>	<b>65.88</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. (%)
9/21/16	Oclaro, Inc.	OCLR	Technology	United States	NASDAQ	JEFFER	•		9.10	118.3	125.3	8.35	15.0	100.0	-5.86	-	-8.24
9/19/16	Aquinox Pharmaceuticals, Inc	AQXP	Healthcare	Canada	NASDAQ	LEERINK, CANACC, GUGGEN	•		12.68	-	65.5	12.25	5.4	100.0	-3.39	11.27	-3.39
9/21/16	Virtu Financial, Inc.	VIRT	Financials	United States	NASDAQ	SANDLER	•		16.53	18.2	17.4	15.75	1.1	100.0	-4.72	-	-4.72
9/21/16	CareDx, Inc.	CDNA	Healthcare	United States	NASDAQ	PIPER	•	•	4.30	-	9.0	4.00	2.3	100.0	-6.98	-2.75	-6.98
<b>Total:</b>										<b>217.2</b>	<b>Average:</b>			<b>-5.24</b>	<b>4.26</b>		

### Block Offerings This Week (2)

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. (%)
9/19/16	Encana Corp.	ECA	Energy	Canada	NYSE	CS, JPM	•	9.86	1,000.5	9.35	107.0	100.0	-5.17	0.00
9/19/16	Trinseo S.A.	TSE	Basic Materials	United States	NYSE	MS	•	55.76	579.9	54.35	10.7	0.0	-2.53	0.48
<b>Total:</b>									<b>1,580.3</b>	<b>Average:</b>			<b>-3.85</b>	<b>0.24</b>

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

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	

No Converts have priced this week

# Ipreso Daily Market Update

## The Pipeline

Week of September 19, 2016

### Expected Deals This Week and Next (15)

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 09/19/16	Highland Acquisition Corp	HLACU	IPO	Blank Check	United States	NASDAQ	LADENBURG	250.0	25.0	10.00	5/23/16	-
w/k of 09/19/16	AzurRx BioPharma, Inc.	AZRX	IPO	Healthcare	United States	NASDAQ	WALBETHCAP, NETWORK	11.9	1.7	6 - 8	7/13/16	9/2/16
w/k of 09/19/16	Superior Drilling Products, Inc	SDPI	FO	Energy	United States	NYSE MKT	ROTH	6.1	5.0	1.22	7/11/16	8/31/16
09/20/16	<b>CommScope Holding Company, Inc.</b>	COMM	BLK	Technology	United States	NASDAQ	CS	308.3	10.0	30.83	<b>9/20/16</b>	-
09/21/16	<b>Chesapeake Utilities Corp.</b>	CPK	FO	Utilities	United States	NYSE	WFC, RBC	52.0	-	63.75	<b>9/21/16</b>	-
09/22/16	Valvoline Inc.	VVV	IPO	Consumer Goods	United States	NYSE	BAML, CITI, MS, DB, GS, JPM	645.0	30.0	20 - 23	5/31/16	9/12/16
09/22/16	<b>Sarepta Therapeutics, Inc.</b>	SRPT	FO	Healthcare	United States	NASDAQ	JPM, GS	225.0	-	56.22	<b>9/21/16</b>	-
09/22/16	Apptio, Inc.	APTI	IPO	Technology	United States	NASDAQ	GS, JPM, BAML, BRCLY, JEFFER, RBC, KEYBANC	84.0	6.0	13 - 15	8/26/16	9/12/16
09/22/16	Gridsum Holding Inc.	GSUM	IPO	Technology	China	NASDAQ	GS, CITI, STFL	75.0	6.5	10.50 - 12.50	8/26/16	9/9/16
09/22/16	<b>AC Immune SA</b>	ACIU	IPO	Healthcare	Switzerland	NASDAQ	CS, JEFFER, LEERINK	72.0 ↑	6.0 ↑	11 - 13	5/31/16	<b>9/21/16</b>
09/22/16	Full Spectrum Inc.	FMAX	IPO	Technology	United States	NASDAQ	GUNNAR	15.0	1.9	7 - 9	6/30/16	9/2/16
09/27/16	<b>Fulgent Genetics, Inc.</b>	FLGT	IPO	Healthcare	United States	NASDAQ	CS, PIPER	59.8	4.6	12 - 14	9/2/16	<b>9/19/16</b>
09/28/16	<b>MedEquities Realty Trust, Inc.</b>	MRT	IPO	REIT	United States	NYSE	FBR, JPM, CITI, KEYBANC, RAYMND, RBC	259.0	19.9	12 - 14	8/20/15	<b>9/19/16</b>
09/28/16	<b>Tabula Rasa HealthCare, Inc.</b>	TRHC	IPO	Healthcare	United States	NASDAQ	WFC, UBS	60.2	4.3	13 - 15	1/4/16	<b>9/19/16</b>
09/29/16	<b>Nutanix, Inc.</b>	NTNX	IPO	Technology	United States	NASDAQ	GS, MS, JPM, RBC	168.0	14.0	11 - 13	12/22/15	<b>9/19/16</b>
<b>Total:</b>								<b>2,291.3</b>				

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

### Amended Filings This Week (3)

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
9/19/16	Nano Dimension Ltd	NNDM	FO	Technology	Israel	NASDAQ	NATSEC	10.0 ↑	1.2	8.27 ↑	8/29/16	To be ann.
9/20/16	Cachet Financial Solutions, Inc.	CAFN	FO	Technology	United States	NASDAQ	LADENBURG	20.0	2.5	-	7/21/16	To be ann.
9/22/16	Azure Power Global Ltd	AZRE	IPO	Energy	India	NYSE	BRCLY, CS	150.0	6.8	21 - 23	12/16/15	To be ann.
<b>Total:</b>								<b>180.0</b>				

### Initial Filings This Week (3)

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
9/20/16	EnteroMedics Inc.	-	FO	Healthcare	United States	NASDAQ	LADENBURG	-	-	-	To be ann.
9/21/16	SenesTech, Inc.	SNES	IPO	Basic Materials	United States	NASDAQ	ROTH	28.8	-	-	To be ann.
9/21/16	Aytu BioScience, Inc.	-	FO	Healthcare	United States	NYSE MKT	GUNNAR, FELTL	14.4	-	-	To be ann.
<b>Total:</b>								<b>43.1</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
9/19/16	Xencor, Inc.	XNCR	FO	Healthcare	United States	NASDAQ	Universal	300.0	-	-
<b>Total:</b>								<b>300.0</b>		

\* Shelf filings over \$50M

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

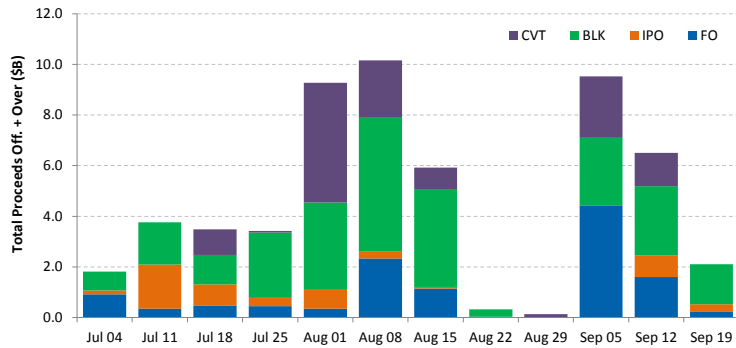
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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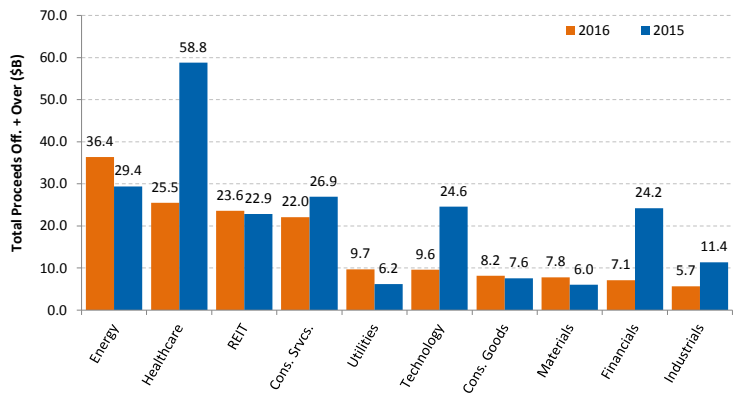
## Market Summary

Week of September 19, 2016

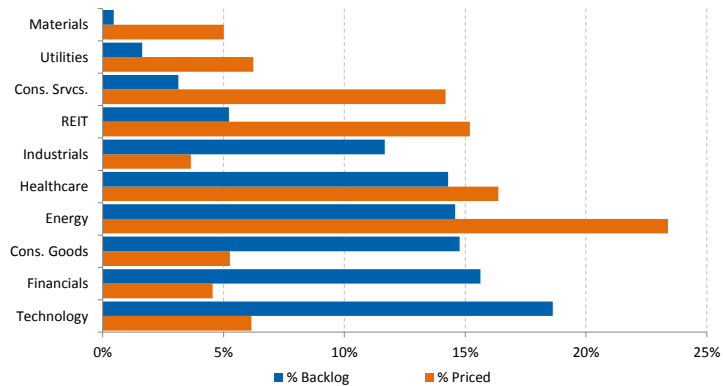
Trailing 12-Week US Proceeds by Deal Type



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	2,163.1	1.09	1.76	-0.95	9.97	5.83
Dow Jones	18,293.7	0.90	1.44	-1.40	10.80	4.99
NASDAQ	5,295.2	1.03	2.35	1.08	9.65	5.75
Russell 2000	1,245.0	1.36	2.76	0.67	7.23	9.61
FTSE 100	6,834.8	0.06	2.42	-0.35	11.89	9.49
DAX	10,436.5	0.41	0.56	-1.02	4.91	-2.85
Nikkei 225	16,807.6	1.91	1.16	1.58	-6.99	-11.70
Hang Seng	23,669.9	0.59	2.07	3.19	8.79	8.01
Brazil Bovespa	58,393.9	1.14	2.34	-1.19	25.34	34.70
Mexico IPC	46,929.2	1.27	2.54	-2.83	7.59	9.19

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	297.9	1.50	1.59	-2.86	12.78	8.89
Financials	323.2	0.66	1.00	0.04	4.57	0.45
Consumer Disc.	629.7	0.91	1.43	-2.57	4.26	1.39
Consumer Staples	545.9	0.56	1.16	-2.85	11.72	5.29
Energy	502.5	2.12	1.39	-3.01	8.06	12.06
Healthcare	842.5	1.00	2.21	-1.83	4.14	1.11
Industrials	499.5	1.29	1.67	-2.14	13.09	7.75
Information Tech.	798.6	1.09	2.21	1.95	17.72	10.70
Telecom	170.4	1.29	1.07	-1.36	18.81	13.69
Utilities	257.6	2.10	4.58	1.37	19.60	17.10

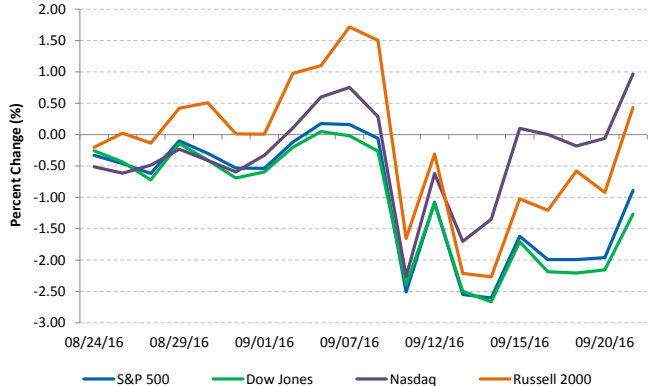
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,331.4	1.00	0.40	-1.10	17.53	25.58
Silver	19.8	2.55	3.68	2.33	29.87	43.22
Copper	2.16	-0.46	0.00	-0.55	-9.78	0.94
Crude Oil	45.3	2.93	4.04	-7.68	-2.87	22.41
Natural Gas	3.1	0.33	5.82	18.30	18.81	30.81
Cotton	0.72	1.16	6.06	5.28	17.82	13.18
Corn	3.40	-0.15	2.49	-1.09	-11.57	-5.23
Sugar	0.23	0.26	9.79	15.12	95.03	49.34
Wheat	4.08	0.43	1.18	-8.32	-17.92	-13.24

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.890	0.765	100.710	1.303	1.305
EUR	1.123	1.000	0.859	113.126	1.464	1.465
GBP	1.307	1.164	1.000	131.633	1.704	1.705
JPY	0.010	0.009	0.008	1.000	0.013	0.013
CAD	0.767	0.683	0.587	77.268	1.000	1.001
AUD	0.767	0.682	0.586	0.999	0.999	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, September 19, 2016			
Indicator	Period	Expectation	Result
NAHB Housing Mkt. Index	Sep	59	65

Tuesday, September 20, 2016			
Indicator	Period	Expectation	Result
Housing Starts	Aug	1186K	1142K
Building Permits	Aug	1160K	1139K

Wednesday, September 21, 2016			
Indicator	Period	Expectation	Result
MBA Mortgage Index	9/17	-	-7.3%
Crude Inventories	9/17	-	-6.200M

Thursday, September 22, 2016			
Indicator	Period	Expectation	Result
FOMC Rate Decision	Sep	0.375%	-
Initial Claims	9/17	262K	-
Continuing Claims	9/10	-	-
FHFA Housing Price Index	Jul	-	-
Existing Home Sales	Aug	5.50M	-
Natural Gas Inventories	9/17	-	-

Friday, September 23, 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.

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