

U.S. Equity Capital Markets

Daily Market Update



Friday, April 7, 2017

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of April 3, 2017

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. (%)
4/5/17	Schneider National, Inc.	SNDR	Industrials	United States	NYSE	MS, UBS, BAML, CITI, CS, JPM, WFC		18 - 20	550.0	550.0	19.00	28.9	58.2	0.00	0.00	Within
4/4/17	Hess Midstream Partners LP	HESM	Energy	United States	NYSE	GS, MS, CITI, JPM, MITSUFIN, WFC		19 - 21	250.0	339.9	23.00	14.8	100.0	15.00	13.35	Above
4/6/17	Okta, Inc.	OKTA	Technology	United States	NASDAQ	GS, JPM, ALLEN	•	15 - 17 ↑	176.0 ↑	187.0	17.00	11.0	100.0	6.25	-	Within
4/6/17	Elevate Credit, Inc.	ELVT	Technology	United States	NYSE	UBS, CS, JEFFER		6.50 ↓	80.6 ↑	80.6	6.50	12.4	100.0	0.00	19.38	Within
Total:										1,157.5			Average:	5.31	10.91	

Follow-On Offerings This Week (8)

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. (%)
4/5/17	Banco Santander Meridional S.A	BSBR	Financials	Brazil	NYSE	CS, BAML, SANTANDER		•	9.77	-	468.9	8.09	58.0	0.0	-3.29	-2.29	-17.25
4/7/17	C&J Energy Services, Inc.	CJ	Energy	United States	NYSE	CITI, CS, MS, BRCLY, DB, EVERCORE, WFC	•	•	7.27	50.9	227.5	32.50	7.0	85.7	-13.31	-	347.04
4/6/17	FibroGen, Inc.	FGEN	Healthcare	United States	NASDAQ	LEERINK, STFL		•	22.95	120.0	120.0	22.95	5.2	100.0	0.00	15.03	0.00
4/4/17	New Mountain Finance Corp.	NMFC	Financials	United States	NYSE	WFC, MS, GS, STFL	•	•	14.95	74.8	73.0	14.60	5.0	100.0	-2.34	-1.03	-2.34
4/5/17	Everbridge, Inc.	EVBG	Technology	United States	NASDAQ	CS, BAML		•	20.53 ↑	61.8 ↑	64.8	19.85	3.3	16.1	-2.46	5.14	-3.31
4/5/17	Quotient Ltd.	QTNT	Healthcare	United Kingdom	NASDAQ	JEFFER	•	•	6.70	-	42.0	6.00	7.0	100.0	-10.45	5.00	-10.45
4/5/17	Stellus Capital Investment Corporation	SCM	Financials	United States	NYSE	RAYMND, STFL	•	•	14.39	43.2	38.8	14.10	2.8	100.0	-2.02	-0.71	-2.02
4/6/17	Synacor, Inc.	SYNC	Technology	United States	NASDAQ	CANACC, NEEDHAM	•	•	4.15	-	20.0	3.50	5.7	100.0	-15.66	0.00	-15.66
Total:										1,055.0			Average:	-6.19	3.02		

Block Offerings This Week (3)

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. (%)
4/6/17	VEON Ltd.	VIP	Technology	Netherlands	NASDAQ	CITI, MS	•	3.97	262.5	3.75	70.0	0.0	-5.54	-
4/5/17	Winnebago Industries, Inc.	WGO	Consumer Goods	United States	NYSE	MS	•	27.35	61.5	26.80	2.3	0.0	-2.01	-0.56
4/6/17	AngioDynamics, Inc.	ANGO	Healthcare	United States	NASDAQ	BRCLY	•	16.89	38.1	16.20	2.4	0.0	-4.09	-
Total:									362.0			Average:	-3.88	-0.56

Equity-Related Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	
4/6/17	Prospect Capital Corporation	PSEC	Financials	United States	NASDAQ	GS	4.95-4.95	10-10	225.0	1,000.00	4.95	10.03	07/15/2022
4/7/17	GoPro, Inc.	GPRO	Consumer Goods	United States	NASDAQ	JPM	3.5-3.5	25-25	175.0	1,000.00	3.50	25.02	04/15/2022
Total:										400.0			

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The Pipeline

Week of April 3, 2017

Expected Deals This Week and Next (8)

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 04/10/17	Sunshine Heart Inc.	SSH	FO	Healthcare	United States	NASDAQ	LADENBURG	5.0	0.9	-	3/20/17	3/28/17
04/07/17	Codexis, Inc.	CDXS	FO	Healthcare	United States	NASDAQ	JEFFER	-	-	4.55	4/6/17	-
04/10/17	Stewardship Financial Corporation	SSFN	FO	Financials	United States	NASDAQ	SANDLER	14.9 ↓	1.8	8.30 ↓	3/22/17	4/4/17
04/11/17	Netshoes (Cayman) Ltd.	NETS	IPO	Consumer Services	Brazil	NYSE	GS, JPM, BANCOBRA, ALLEN, JEFFER	156.8	8.3	18 - 20	3/15/17	3/30/17
04/12/17	Warrior Met Coal, Inc.	HCC	IPO	Energy	United States	NYSE	CS, CITI, MS, BMO, RBC	300.0	16.7	17 - 19	3/7/17	4/3/17
04/12/17	Cadence Bancorporation	CADE	IPO	Financials	United States	NYSE	GS, JPM, SANDLER, STFL	150.0	7.5	19 - 21	3/17/17	4/3/17
04/12/17	Yext, Inc.	YEXT	IPO	Technology	United States	NYSE	MS, JPM, RBC	94.5	10.5	8 - 10	3/13/17	3/27/17
04/12/17	Tocagen, Inc.	TOCA	IPO	Healthcare	United States	NASDAQ	LEERINK, EVERCORE, STFL	79.8	7.3	10 - 12	3/9/17	4/3/17
Total:								800.9				

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

Amended Filings This Week (2)

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
4/3/17	Activecare, Inc.	ACAR	FO	Technology	United States	NASDAQ	GUNNAR	17.3	0.7	-	7/19/16	To be ann.
4/5/17	Catalyst Biosciences, Inc.	CBIO	FO	Healthcare	United States	NASDAQ	LADENBURG	-	0.4 ↑	-	3/13/17	To be ann.
Total:								17.3				

Initial Filings This Week (7)

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
4/3/17	KKR Real Estate Finance Trust Inc.	KREF	IPO	REIT	United States	NYSE	WFC, MS, KKR	100.0	-	-	To be ann.
4/3/17	Coupa Software Incorporated	COUP	FO	Technology	United States	NASDAQ	MS	80.0	-	25.40	To be ann.
4/3/17	Verona Pharma plc	VRNA	FO	Healthcare	United Kingdom	NASDAQ	JEFFER, STFL	-	-	-	To be ann.
4/3/17	ImmunoCellular Therapeutics, Ltd.	IMUC	FO	Healthcare	United States	NYSE MKT	MAXIM	-	0.0	-	To be ann.
4/5/17	AdvancePierre Foods Holdings, Inc.	APFH	FO	Consumer Goods	United States	NYSE	CS, MS, BRCLY	381.9	12.5	30.55	To be ann.
4/6/17	Guaranty Bancshares, Inc.	GNTY	IPO	Financials	United States	NASDAQ	SANDLER, STEPHENS	64.4	-	-	To be ann.
4/6/17	AmpliPhi Biosciences Corp.	APHB	FO	Healthcare	United States	NYSE MKT	HCWAIN	8.3	-	-	To be ann.
Total:								634.6			

Shelf Filings This Week (8)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range
4/3/17	Corvus Pharmaceuticals, Inc.	CRVS	FO	Healthcare	United States	NASDAQ	Universal	250.0	-	20.77
4/3/17	Matinas BioPharma Holdings, Inc.	MTNB	FO	Healthcare	United States	NYSE MKT	Universal	150.0	-	-
4/3/17	Senseonics Holdings, Inc.	SENS	FO	Healthcare	United States	NYSE MKT	Universal	150.0	-	-
4/3/17	Silicom Ltd.	SILC	FO	Technology	Israel	NASDAQ	Common Stock	80.0	-	49.67
4/6/17	Gastar Exploration Inc.	GST	FO	Energy	United States	NYSE MKT	Universal	300.0	-	-
4/6/17	Gastar Exploration Inc.	GST	FO	Energy	United States	NYSE MKT	Common Stock	260.0	169.9	1.53
4/6/17	CytRx Corp.	CYTR	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-
4/7/17	KMG Chemicals, Inc.	KMG	FO	Basic Materials	United States	NYSE	Universal	200.0	-	-
Total:								1,540.0		

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (1)

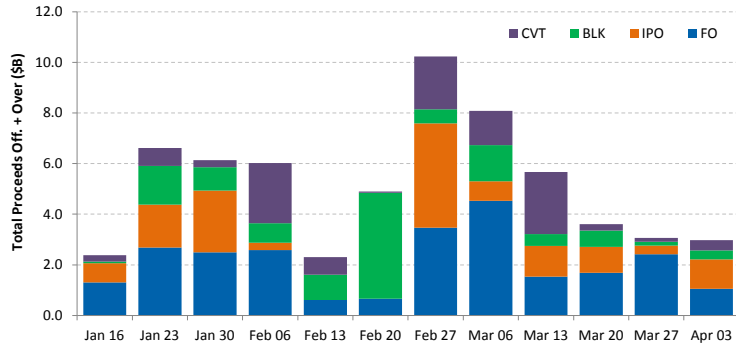
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
4/6/17	Bioblast Pharma Ltd.	ORPN	FO	Healthcare	Israel	NASDAQ	HCWAIN	7.2 ↓	6.4 ↓	Market Conditions
Total:								7.2		

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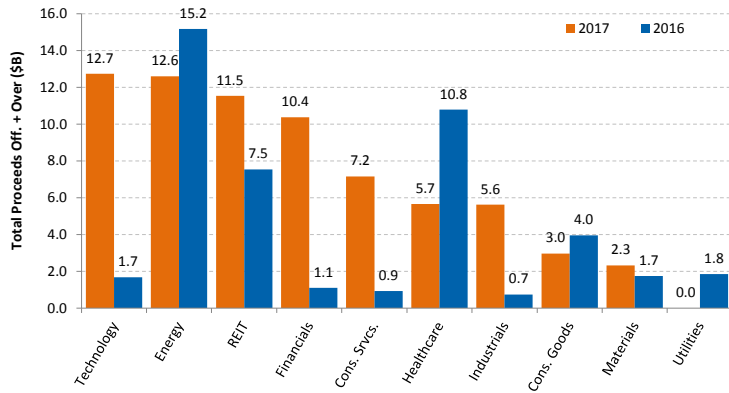
Market Summary

Week of April 3, 2017

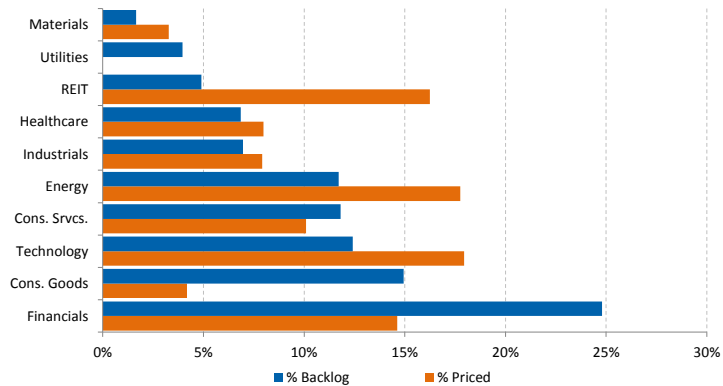
Trailing 12-Week US Proceeds by Deal Type



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	2,357.5	0.19	-0.45	-0.75	14.07	5.30
Dow Jones	20,663.0	0.07	-0.32	-1.39	16.63	4.56
NASDAQ	5,878.9	0.25	-0.60	0.51	19.47	9.21
Russell 2000	1,364.4	0.91	-1.30	-1.43	23.05	0.54
FTSE 100	7,303.2	-0.39	-0.90	-0.64	18.53	2.25
DAX	12,230.9	0.11	-0.21	2.28	27.08	6.53
Nikkei 225	18,597.1	-1.40	-2.45	-4.04	18.34	-2.71
Hang Seng	24,273.7	-0.52	-0.11	2.87	20.13	10.33
Brazil Bovespa	64,222.7	-0.85	-1.60	-3.19	33.53	6.63
Mexico IPC	49,012.4	-0.40	0.31	2.36	8.24	7.38

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	329.9	0.49	0.29	0.59	17.24	5.69
Financials	392.1	0.56	-1.35	-4.57	29.85	1.43
Consumer Disc.	697.0	0.36	-0.44	1.12	11.20	7.59
Consumer Staples	561.0	-0.08	-0.37	-0.38	1.98	5.50
Energy	519.1	0.80	0.62	-1.22	12.95	-6.38
Healthcare	858.4	0.13	-0.43	-1.47	5.58	7.71
Industrials	559.4	0.31	-0.33	-1.21	17.02	3.97
Information Tech.	901.5	-0.05	-0.62	1.15	21.91	11.58
Telecom	165.5	-1.59	-1.79	-2.82	-2.96	-6.29
Utilities	262.1	-0.15	1.00	0.98	6.17	6.18

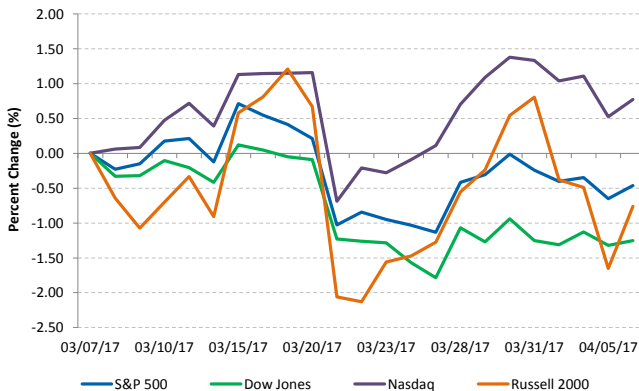
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,253.3	0.38	0.67	2.27	2.41	8.82
Silver	18.2	0.32	0.22	2.66	21.20	14.12
Copper	2.66	-0.82	-0.51	0.23	24.00	6.09
Crude Oil	51.7	1.08	2.68	-2.82	36.95	-3.76
Natural Gas	3.3	1.99	4.39	14.82	74.31	-9.58
Cotton	0.75	-0.48	-2.26	-5.81	26.83	5.46
Corn	3.61	-1.10	0.91	-4.69	0.77	2.49
Sugar	0.16	2.17	-2.14	-14.10	12.52	-15.68
Wheat	4.23	-1.51	0.53	-7.69	-8.59	3.74

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.940	0.805	110.625	1.339	1.329
EUR	1.064	1.000	0.856	117.688	1.424	1.413
GBP	1.243	1.168	1.000	137.507	1.664	1.651
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.747	0.702	0.601	82.631	1.000	0.992
AUD	0.753	0.708	0.606	1.008	1.008	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, April 03, 2017			
Indicator	Period	Expectation	Result
ISM Index	Mar	57.0	57.2
Construction Spending	Feb	1.0%	0.8%
Auto Sales	Mar	NA	4.59M
Truck Sales	Mar	NA	8.65M

Tuesday, April 04, 2017			
Indicator	Period	Expectation	Result
Trade Balance	Feb	-\$44.7B	-\$43.6B
Factory Orders	Feb	0.9%	1.0%

Wednesday, April 05, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage Index	4/1	NA	-1.6%
ADP Employment Change	Mar	175,000	263,000
ISM Services	Mar	57	55.2
Crude Inventories	4/1	NA	+1.57M
FOMC Minutes	3/15	NA	-

Thursday, April 06, 2017			
Indicator	Period	Expectation	Result
Challenger Job Cuts	Mar	NA	-2.0%
Initial Claims	4/1	245,000	234,000
Continuing Claims	4/1	NA	2,028,000
Natural Gas Inventories	4/1	NA	2 bcf

Friday, April 07, 2017			
Indicator	Period	Expectation	Result
Nonfarm Payrolls	Mar	180,000	-
Nonfarm Private Payrolls	Mar	175,000	-
Unemployment Rate	Mar	4.7%	-
Avg. Hourly Earnings	Mar	0.3%	-
Average Workweek	Mar	34.4	-
Wholesale Inventories	Feb	0.4%	-
Consumer Credit	Feb	\$14.0B	-

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 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.