

U.S. Equity Capital Markets

Daily Market Update



Friday, May 12, 2017

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of May 8, 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. (%)
5/11/17	Gardner Denver Holdings, Inc.	GDI	Industrials	United States	NYSE	GS, CITI, KKR, UBS, PIPER, DB, RBAIRD, CS, MS		23 - 26	1,011.9	826.0	20.00	41.3	100.0	-18.37	-	Below
5/9/17	Five Point Holdings, LLC	FPH	Financials	United States	NYSE	CITI, JPM, RBC, WFC, DB, EVERCORE, ZELMAN, JMPSEC	•	18 - 20	399.0	294.0	14.00	21.0	100.0	-26.32	8.64	Below
5/12/17	Solaris Oilfield Infrastructure, Inc.	SOI	Energy	United States	NYSE	CS, GS, MS, EVERCORE, PIPER, TUDPIC, WFC	•	15 - 18	174.9	121.2	12.00	10.1	100.0	-27.27	-	Below
5/8/17	ENDRA Life Sciences Inc.	NDRAU	Healthcare	United States	NASDAQ	NATSEC, DCO		5 - 5.50	7.4 ↓	8.4	5.00	1.7	100.0	-4.76	1.20	Within
								Total:		1,249.6				Average:	-19.18	4.92

Follow-On Offerings This Week (13)

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. (%)
5/10/17	Becton, Dickinson and Co.	BDX	Healthcare	United States	NYSE	CITI, JPM, MS, WFC, BNPPAR, MITSUFIN, BRCLY		•	185.40	2,250.0	2,250.4	176.50	12.8	100.0	-1.81	4.74	-4.80
5/11/17	US Foods Holding Corp.	USFD	Consumer Services	United States	NYSE	GS, MS, JPM, BAML, CITI, DB, WFC, KKR			28.00 ↑	980.0 ↑	1,130.0	28.25	40.0	0.0	-0.49	-	0.89
5/9/17	Summit Hotel Properties, Inc.	INN	REIT	United States	NYSE	RAYMND, DB, BAML, RBC, RBAIRD	•	•	17.17	154.5	170.8	16.50	9.0	100.0	-3.90	0.55	-3.90
5/11/17	Kinsale Capital Group, Inc.	KNSL	Financials	United States	NASDAQ	JPM, WBLAIR, RBC			35.19 ↑	116.2 ↑	130.8	33.00	4.0	0.0	-4.98	-	-6.22
5/8/17	Armada Hoffer Properties, Inc.	AHH	REIT	United States	NYSE	BAML, STFL, RBAIRD, RAYMND	•	•	13.78	82.7	89.7	13.00	6.0	100.0	-5.66	0.38	-5.66
5/9/17	Accelerate Diagnostics, Inc.	AXDX	Healthcare	United States	NASDAQ	JPM, WBLAIR, PIPER		•	29.15	72.9	79.3	28.85	2.8	100.0	0.00	-6.07	-1.03
5/9/17	Cytokinetics, Inc.	CYTK	Healthcare	United States	NASDAQ	MS	•	•	15.65	75.0	75.0	14.25	5.3	100.0	-8.95	-0.35	-8.95
5/11/17	TPI Composites, Inc.	TPIC	Energy	United States	NASDAQ	JPM, MS			18.05 ↓	81.2 ↓	73.6	16.35	4.5	0.0	-2.10	-	-9.42
5/11/17	Fogo de Chao, Inc.	FOGO	Consumer Services	United States	NASDAQ	JEFFER, JPM, CS, PIPER, RBC, WFC, DB, MACQUARIE		•	16.65	74.9	63.0	14.00	4.5	0.0	-6.04	-	-15.92
5/8/17	Guaranty Bancshares, Inc.	GNTY	Financials	United States	NASDAQ	SANDLER			26 - 28	54.0	54.0	27.00	2.0	100.0	0.00	13.70	0.00
5/10/17	Ellington Residential Mortgage REIT	EARN	REIT	United States	NYSE	MS, JMPSEC	•	•	15.32	46.0	43.7	14.55	3.0	100.0	-5.03	-0.89	-5.03
5/10/17	Conatus Pharmaceuticals Inc	CNAT	Healthcare	United States	NASDAQ	STFL, SUNTCAP	•	•	7.02	-	28.6	5.50	5.2	100.0	-21.65	0.18	-21.65
5/9/17	Gladstone Investment Corporation	GAIN	Financials	United States	NASDAQ	JANNEY, LADENBURG	•	•	9.65	-	19.7	9.38	2.1	100.0	-2.80	-2.67	-2.80
								Total:		4,208.5				Average:	-4.88	1.06	

Block Offerings This Week (6)

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. (%)
5/8/17	Melco Resorts & Entertainment Limited	MLCO	Consumer Services	Hong Kong	NASDAQ	DB, UBS, MS	•	22.34	592.9	21.35	27.8	100.0	-4.43	1.03	
5/10/17	Bright Horizons Family Solutions Inc.	BFAM	Consumer Services	United States	NYSE	MS	•	80.61	329.9	79.50	4.2	0.0	-1.38	-1.07	
5/8/17	Black Knight Financial Services, Inc.	BKFS	Technology	United States	NYSE	JPM	•	40.6	195.0	39.00	5.0	0.0	-3.94	-0.26	
5/10/17	SP Plus Corporation	SP	Consumer Services	United States	NASDAQ	MS	•	31.7	108.0	30.00	3.6	0.0	-5.36	-2.08	
5/11/17	Arbor Realty Trust, Inc.	ABR	REIT	United States	NYSE	JPM, DB, JMPSEC	•	8.74	77.9	8.20	9.5	100.0	-6.18	0.49	
5/8/17	Preferred Apartment Communities, Inc.	APTS	REIT	United States	NYSE	DB	•	15.87	41.9	15.25	2.8	100.0	-3.91	-2.23	
								Total:	1,345.6				Average:	-4.20	-0.69

Equity-Related Offerings This Week (5)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	
5/10/17	Becton, Dickinson and Co.	BDX	Healthcare	United States	NYSE	CITI, JPM, MS, MITSUFIN, BNPPAR, BRCLY, WFC	6-6.5	17.5-22.5	2,250.0	50.00	6.13	17.82	1/0/1900
5/11/17	Stanley Black & Decker, Inc.	SWK	Industrials	United States	NYSE	CITI, CS, GS, WFC	5.5-6	15-20	675.0	100.00	5.38	17.50	1/0/1900
5/8/17	DexCom, Inc.	DXCM	Healthcare	United States	NASDAQ	JPM, BAML	0.75-1.25	30-35	350.0	1,000.00	0.75	35.00	05/15/2022
5/10/17	Dermira, Inc.	DERM	Healthcare	United States	NASDAQ	LEERINK, COWEN	2.75-3.25	25-30	250.0	1,000.00	3.00	30.00	05/15/2022
5/8/17	Kaman Corp.	KAMN	Industrials	United States	NYSE	BAML, JPM, UBS	3.25-3.75	25-30	175.0	1,000.00	3.25	25.00	05/01/2024
								Total:	3,700.0				

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The Pipeline

Week of May 8, 2017

Expected Deals This Week and Next (7)

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	
05/11/17	Veritone, Inc.	VERI	IPO	Technology	United States	NASDAQ	WUNDER	37.5 ↑	2.5 ↑	14 - 16	3/15/17	5/9/17	
05/11/17	ASV Holdings, Inc.	ASV	IPO	Industrials	United States	NASDAQ	ROTH	34.2	3.8	8 - 10	3/24/17	4/26/17	
05/11/17	Dextera Surgical Inc.	DXTR	FO	Healthcare	United States	NASDAQ	LADENBURG	1.9	2.0	0.95	3/10/17	4/21/17	
05/11/17	Dextera Surgical Inc.	DXTR	CVT	Healthcare	United States	NASDAQ	LADENBURG	-	0.0 ↑	-	3/10/17	5/11/17	
05/16/17	G1 Therapeutics, Inc.	GTHX	IPO	Healthcare	United States	NASDAQ	JPM, COWEN	100.0	6.3	15 - 17	4/13/17	5/8/17	
05/17/17	Bright Scholar Education Holdings Limited	BEDU	IPO	Consumer Services	China	NYSE	MS, DB	135.0	15.0	8 - 10	4/18/17	5/5/17	
05/17/17	Argenx SE	ARGX	FO	Healthcare	Netherlands	NASDAQ	COWEN, PIPER	74.8	3.6	-	4/21/17	5/8/17	
								Total:	383.4				

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

Amended Filings This Week (8)

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	
5/8/17	WideOpenWest, Inc.	WOW	IPO	Consumer Services	United States	NYSE	UBS, CS, RBC, SUNTCAP, EVERCORE, MACQUARIE	100.0	-	-	3/23/17	To be ann.	
5/8/17	SG Blocks, Inc.	SGBX	IPO	Industrials	United States	NASDAQ	GUNNAR	12.1	2.2	5 - 6	2/6/17	To be ann.	
5/9/17	Camping World Holdings, Inc.	CWH	FO	Consumer Services	United States	NYSE	GS, JPM, BAML, CS	315.9 ↑	10.0 ↑	31.59 ↓	3/29/17	To be ann.	
5/10/17	MabVax Therapeutics Holdings, Inc.	MBVX	FO	Healthcare	United States	NASDAQ	LAIDLAK	2.9 ↓	1.7 ↓	1.75 ↓	2/10/17	To be ann.	
5/11/17	Albertsons Companies, Inc.	ABS	IPO	Consumer Services	United States	NYSE	GS, BAML, CITI, MS, DB, CS, BRCLY	1,600.0	65.3	23 - 26	7/8/15	To be ann.	
5/11/17	SMART Global Holdings, Inc	SGH	IPO	Technology	Cayman Islands	NASDAQ	BRCLY, DB, JEFFER, STFL	74.2	5.3	13 - 15	4/28/17	To be ann.	
5/11/17	Frankly Inc.	FKLY	FO	Blank Check	Canada	NASDAQ	ROTH	12.6	2.4	4.50 - 6	11/10/16	To be ann.	
5/12/17	Appian Corp	APPN	IPO	Technology	United States	NASDAQ	MS, GS, BRCLY	75.0	6.3	11 - 13	4/27/17	To be ann.	
								Total:	2,192.7				

Initial Filings This Week (5)

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	
5/8/17	GMS Inc.	GMS	FO	Consumer Services	United States	NYSE	BRCLY, RBC, CS	178.2	5.0	35.63	To be ann.	
5/8/17	Contura Energy Inc.	CTRA	IPO	Energy	United States	NYSE	CITI	100.0	-	-	To be ann.	
5/9/17	US LBM Holdings, Inc.	LBM	IPO	Industrials	United States	To be ann.	BRCLY, RBC, CS	100.0	-	-	To be ann.	
5/11/17	Advanced Disposal Services, Inc.	ADSW	FO	Industrials	United States	NYSE	UBS, DB, MS, MACQUARIE, BRCLY, CS, BAML, STFL	304.6	13.5	22.56	To be ann.	
5/11/17	Loton Corporation	LIVX	FO	Consumer Services	United States	OTCBB	BMO	100.0	-	-	To be ann.	
								Total:	782.7			

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	
5/8/17	RAIT Financial Trust	RAS	FO	REIT	United States	NYSE	Universal	1,000.0	-	-	
5/8/17	Noodles & Co	NDLS	FO	Consumer Services	United States	NASDAQ	Common Stock	156.7	28.2	5.55	
5/9/17	Antares Pharma, Inc.	ATRS	FO	Healthcare	United States	NASDAQ	Universal	200.0	-	-	
5/10/17	EnLink Midstream Partners, LP	ENLK	FO	Energy	United States	NYSE	Common Stock	600.0	-	17.68	
5/10/17	RigNet, Inc.	RNET	FO	Technology	United States	NASDAQ	Universal	200.0	-	-	
5/10/17	TransEnterix Inc.	TRXC	FO	Healthcare	United States	NYSE MKT	Universal	150.0	-	-	
5/10/17	RigNet, Inc.	RNET	FO	Technology	United States	NASDAQ	Common Stock	85.3	4.8	17.95	
5/10/17	BioCryst Pharmaceuticals, Inc.	BCRX	FO	Healthcare	United States	NASDAQ	Common Stock	70.0	11.7	5.98	
								Total:	2,462.0		

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (1)

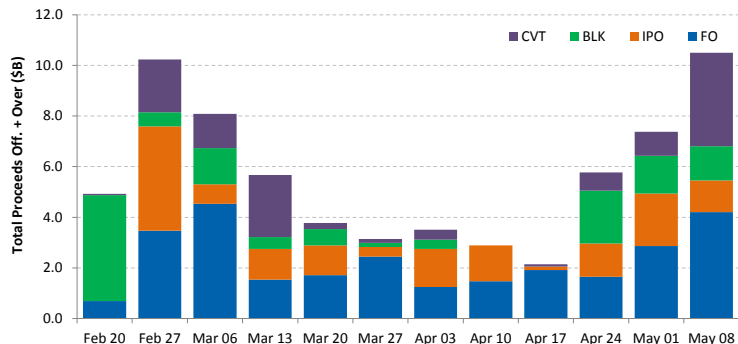
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Reason	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Price/Range		
5/8/17	MoneyOnMobile, Inc.	MOMT	FO	Technology	United States	NASDAQ	GUNNAR	11.5	-	-	Unknown	
								Total:	11.5			

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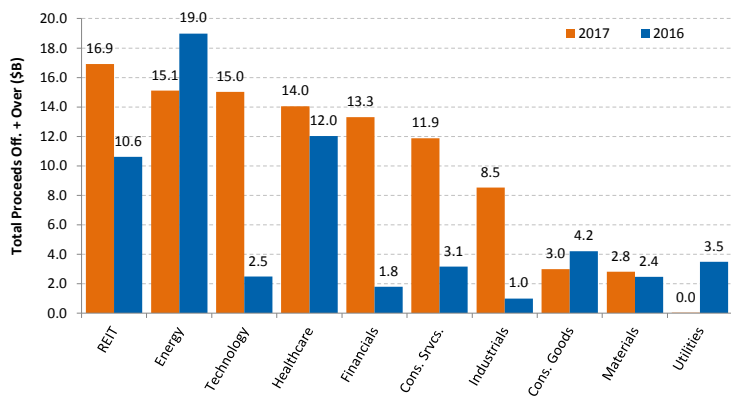
Market Summary

Week of May 8, 2017

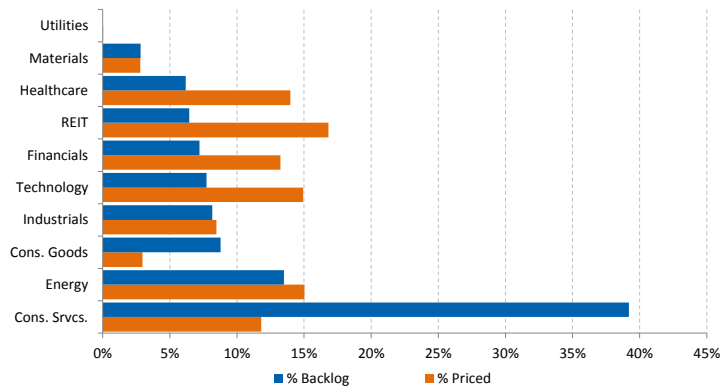
Trailing 12-Week US Proceeds by Deal Type



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	2,394.4	-0.22	0.21	1.73	15.98	6.95
Dow Jones	20,919.4	-0.11	-0.15	1.30	18.11	5.85
NASDAQ	6,116.0	-0.22	0.67	4.25	28.47	13.61
Russell 2000	1,390.2	-0.67	0.10	0.96	24.71	2.44
FTSE 100	7,386.6	0.02	1.91	0.29	19.86	3.41
DAX	12,711.1	-0.36	0.50	4.71	27.43	10.71
Nikkei 225	19,961.6	0.31	2.65	6.47	20.40	4.43
Hang Seng	25,125.6	0.44	1.79	4.31	25.28	14.20
Brazil Bovespa	67,537.6	0.28	4.12	4.94	28.00	12.14
Mexico IPC	49,530.5	-0.80	1.09	-0.22	8.84	8.52

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	330.4	-0.27	-0.10	0.43	14.11	5.85
Financials	392.2	-0.53	-0.92	0.91	25.93	1.47
Consumer Disc.	716.5	-0.60	0.41	2.84	14.38	10.60
Consumer Staples	565.4	0.09	-0.05	0.20	3.03	6.32
Energy	498.9	-0.20	2.34	-4.18	1.97	-10.02
Healthcare	870.8	0.05	-0.83	1.61	8.19	9.27
Industrials	571.3	-0.03	0.03	1.63	17.91	6.17
Information Tech.	948.6	-0.15	1.12	5.91	35.10	17.40
Telecom	157.5	-0.48	0.87	-4.76	-6.05	-10.80
Utilities	260.4	0.01	-0.21	-0.32	4.18	5.48

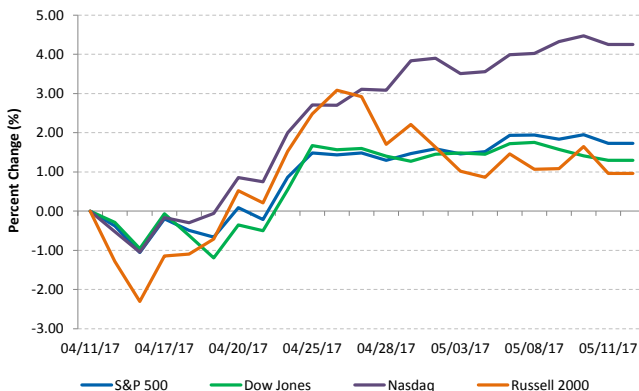
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,224.2	0.43	-0.36	-3.92	-4.02	6.30
Silver	16.3	0.36	-0.23	-10.90	-6.09	1.73
Copper	2.51	0.54	-0.14	-3.83	19.23	0.10
Crude Oil	47.8	1.06	5.07	-10.43	3.46	-10.96
Natural Gas	3.4	2.55	5.96	7.17	55.36	-8.36
Cotton	0.79	3.52	0.34	5.56	30.66	12.07
Corn	3.69	-1.20	0.75	0.75	-2.19	4.90
Sugar	0.16	-1.33	1.69	-6.52	-6.80	-19.89
Wheat	4.34	0.46	-0.91	0.12	-5.50	6.31

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.920	0.778	113.660	1.371	1.353
EUR	1.087	1.000	0.845	123.591	1.490	1.471
GBP	1.286	1.183	1.000	146.184	1.763	1.740
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.730	0.671	0.567	82.922	1.000	0.987
AUD	0.739	0.680	0.575	1.013	1.013	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, May 08, 2017			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, May 09, 2017			
Indicator	Period	Expectation	Result
JOLTS - Job Openings	Mar	NA	5.743M
Wholesale Inventories	Mar	-0.1%	0.2%

Wednesday, May 10, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage App. Index	5/6	NA	2.4%
Import Prices	Apr	NA	0.5%
Import Prices ex-oil	Apr	NA	0.3%
Export Prices	Apr	NA	0.2%
Export Prices ex-ag	Apr	NA	0.1%
Crude Inventories	5/6	NA	-5.25m
Treasury Budget	Apr	NA	\$182.4B

Thursday, May 11, 2017			
Indicator	Period	Expectation	Result
PPI	Apr	-0.1%	0.5%
Core PPI	Apr	0.0%	0.4%
Initial Claims	5/6	242K	236K
Continuing Claims	4/30	NA	1918K
Natural Gas Inventories	5/6	NA	45 bcf

Friday, May 12, 2017			
Indicator	Period	Expectation	Result
CPI	Apr	-0.3%	
Core CPI	Apr	-0.1%	
Retail Sales	Apr	-0.3%	
Retail Sales ex-auto	Apr	0.2%	
Business Inventories	Mar	0.3%	
Mich. Sentiment -Prelim	May	97	

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.

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