

# U.S. Equity Capital Markets

## Daily Market Update



Friday, May 19, 2017

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of May 15, 2017

### Initial Public Offerings This Week (2)

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
5/18/17	Bright Scholar Education Holdings Limited	BEDU	Consumer Services	China	NYSE	MS, DB		8 - 10	135.0	157.5	10.50	15.0	100.0		16.67	27.62	Above
5/17/17	G1 Therapeutics, Inc.	GTHX	Healthcare	United States	NASDAQ	JPM, COWEN	•	15 - 17	100.0	105.0	15.00	7.0	100.0		-6.25	10.67	Within
<b>Total:</b>										<b>262.5</b>				<b>Average:</b>	<b>5.21</b>	<b>19.14</b>	

### Follow-On Offerings This Week (10)

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. (%)	Offer (%)
5/19/17	Liberty Media Corporation	FWONK	Consumer Services	United States	NASDAQ	GS, JPM, MS, BAML, BRCLY, CS, CITI		•	33.31	1,175.0	1,240.0	31.00	40.0	32.3		-0.96	-	-6.93
5/17/17	Advanced Disposal Services, Inc.	ADSW	Industrials	United States	NYSE	UBS, DB, MS, MACQUARIE, BAML, BRCLY, CS, STFL		•	21.62 ↓	291.9 ↓	333.3	21.50	15.5	0.0		-1.69	2.28	-0.56
5/15/17	OM Asset Management PLC	OMAM	Financials	United Kingdom	NYSE	MS		•	15.14	261.9	251.7	14.55	17.3	0.0		-3.90	-2.54	-3.90
5/18/17	Halozyne Therapeutics, Inc.	HALO	Healthcare	United States	NASDAQ	WFC, DB		•	14.16	100.0	125.0	12.50	10.0	100.0		-11.72	-	-11.72
5/17/17	Argenx SE	ARGX	Healthcare	Netherlands	NASDAQ	COWEN, PIPER		•	-	74.8	99.7	17.00	5.9	100.0		0.00	35.29	-
5/18/17	Goldman Sachs Liberty Harbor Capital, LLC	GSBD	Financials	United States	NYSE	BAML, MS, WFC, GS, CITI, CS		•	23.08	75.0	73.1	22.50	3.3	100.0		-2.51	-	-2.51
5/16/17	Financial Institutions, Inc.	FISI	Financials	United States	NASDAQ	SANDLER		•	33.40	40.0	40.0	31.00	1.3	100.0		-4.47	1.61	-7.19
5/17/17	Alcentra Capital Corp.	ABDC	Financials	United States	NASDAQ	RAYMND, STFL		•	14.03	35.1	34.2	13.68	2.5	100.0		-2.49	-1.24	-2.49
5/15/17	MabVax Therapeutics Holdings, Inc.	MBVX	Healthcare	United States	NASDAQ	LAIDLAK		•	1.88 ↓	3.1 ↓	2.4	1.75	1.3	100.0		-13.79	-1.51	-6.91
5/18/17	Repros Therapeutics Inc.	RPRX	Healthcare	United States	NASDAQ	LAIDLAK		•	-	-	1.6	0.60	2.7	100.0		0.00	-	-
<b>Total:</b>										<b>2,201.0</b>				<b>Average:</b>	<b>-4.15</b>	<b>5.65</b>		

### Block Offerings This Week (4)

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. (%)
5/18/17	RSP Permian, Inc.	RSPP	Energy	United States	NYSE	BAML	•	40.69	585.0	39.00	15.0	0.0		-4.15	-
5/16/17	Performance Food Group Co.	PFGC	Consumer Services	United States	NYSE	GS	•	27.9	387.5	27.50	14.1	0.0		-1.43	0.36
5/15/17	Evolent Health, Inc.	EVH	Healthcare	United States	NYSE	MS, JPM, GS	•	24.95	172.6	24.65	7.0	0.0		-1.20	-5.68
5/15/17	Kornit Digital Ltd.	KRNT	Industrials	Israel	NASDAQ	BRCLY, CITI	•	22.15	87.6	20.60	4.3	0.0		-7.00	-12.14
<b>Total:</b>									<b>1,232.6</b>				<b>Average:</b>	<b>-3.45</b>	<b>-5.82</b>

### Equity-Related Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
5/17/17	RealPage, Inc.	RP	Technology	United States	NASDAQ	MS, BAML	1-1.5	27.5-32.5	345.0	1,000.00	1.50	27.50	•	11/15/2022
5/17/17	Atlas Air Worldwide Holdings, Inc.	AAWW	Industrials	United States	NASDAQ	MS, BNPPAR, CITI	1.375-1.875	32.5-37.5	260.0	1,000.00	1.88	32.49		06/01/2024
<b>Total:</b>									<b>605.0</b>					

# Ipreso Daily Market Update

## The Pipeline

Week of May 15, 2017

### Expected Deals This Week and Next (4)

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
05/18/17	<b>Shopify Inc.</b>	SHOP	FO	Technology	Canada	NYSE	MS, CS	494.1	5.5	89.84	5/18/17	-
05/18/17	Mota Group, Inc	-	IPO	Industrials	United States	NASDAQ	GUNNAR, AXIOM	6.5	0.7	9.99	10/5/16	4/25/17
05/24/17	Applan Corp	APPN	IPO	Technology	United States	NASDAQ	MS, GS, BRCLY, KEYBANC, CANACC, COWEN	75.0	6.3	11 - 13	4/27/17	5/12/17
05/24/17	SMART Global Holdings, Inc	SGH	IPO	Technology	Cayman Islands	NASDAQ	BRCLY, DB, JEFFER, STFL	74.2	5.3	13 - 15	4/28/17	5/11/17
<b>Total:</b>								<b>649.8</b>				

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

### Amended Filings This Week (4)

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
5/15/17	WideOpenWest, Inc.	WOW	IPO	Consumer Services	United States	NYSE	UBS, CS, RBC, SUNTCAP, EVERCORE, MACQUARIE	400.0	19.0	20 - 22	3/23/17	To be ann.
5/16/17	Altice USA, Inc.	ATUS	IPO	Technology	United States	NYSE	JPM, MS, CITI, GS	100.0	-	-	4/11/17	To be ann.
5/18/17	Donnelley Financial Solutions Inc	DFIN	FO	Technology	United States	NYSE	CITI, BAML, JPM, WFC	141.0 ↑	6.2	22.58 ↑	3/24/17	To be ann.
5/19/17	ShotSpotter, Inc.	SSTI	IPO	Consumer Services	United States	NASDAQ	ROTH	30.8	2.8	10 - 12	5/2/17	To be ann.
<b>Total:</b>								<b>671.8</b>				

### Initial Filings This Week (4)

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	
5/15/17	JELD-WEN Holding, Inc.	JELD	FO	Industrials	United States	NYSE	BRCLY, CITI, CS, JPM	450.0	14.0	32.14		To be ann.
5/18/17	Constellation Alpha Capital Corp.	CNACU	IPO	Blank Check	United States	NASDAQ	COWEN	125.0	12.5	10.00		To be ann.
5/18/17	Identiv, Inc.	INVE	FO	Technology	United States	NASDAQ	NORTH	-	-	5.03		To be ann.
5/19/17	PetroShare Corp	PRHR	FO	Energy	United States	NYSE MKT	JOHNSON, SEAGRP	50.0	-	-		To be ann.
<b>Total:</b>								<b>625.0</b>				

### Shelf Filings This Week (4)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
5/15/17	VBI Vaccines Inc.	VBIV	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
5/16/17	New Mountain Finance Corp.	NMFC	FO	Financials	United States	NYSE	Universal	250.0	-	-	
5/17/17	Shopify Inc.	SHOP	FO	Technology	Canada	NYSE	Universal	2,500.0	-	-	
5/18/17	Dia Bras Exploration Inc.	SIEME	FO	Industrials	Canada	To be ann.	Universal	75.0	-	-	
<b>Total:</b>								<b>2,975.0</b>			

\* Shelf filings over \$50M

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

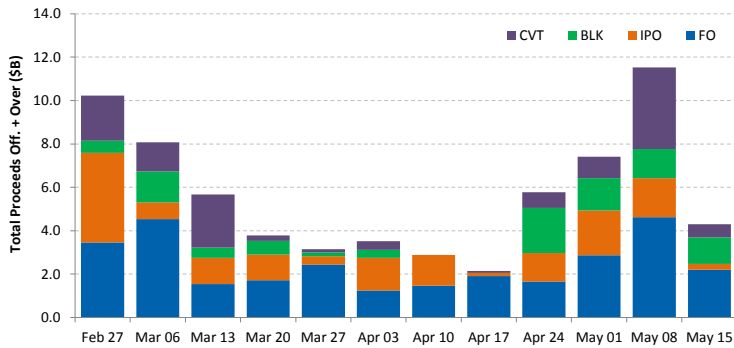
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
5/18/17	Tellurian Inc.	TELL	FO	Energy	United States	NASDAQ	CS	107.1	10.0	
<b>Total:</b>								<b>107.1</b>		

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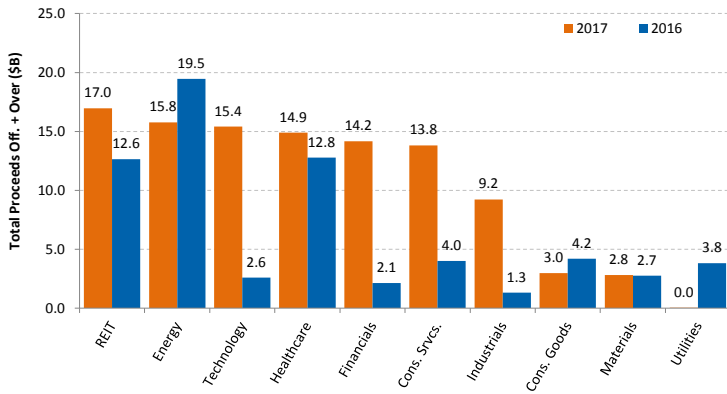
## Market Summary

Week of May 15, 2017

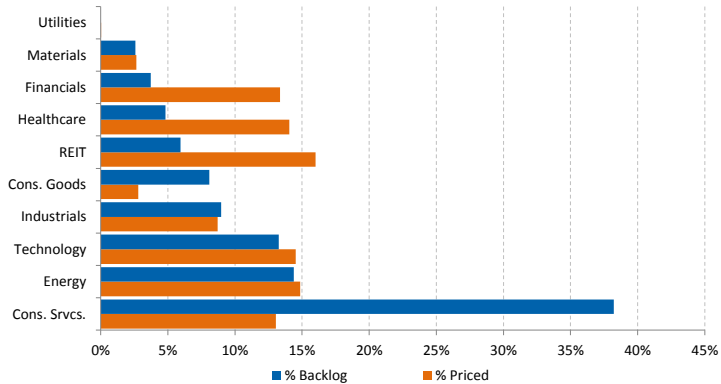
Trailing 12-Week US Proceeds by Deal Type



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	2,365.7	0.37	-1.20	1.00	15.53	5.67
Dow Jones	20,663.0	0.27	-1.23	0.68	17.90	4.56
NASDAQ	2,055.1	0.73	-0.99	3.52	27.77	12.48
Russell 2000	1,361.1	0.38	-2.09	-0.06	23.40	0.29
FTSE 100	7,436.4	-0.89	0.67	4.04	20.61	4.11
DAX	12,590.1	-0.33	-0.95	4.91	26.62	9.66
Nikkei 225	19,553.9	-1.32	-2.04	6.16	17.48	2.30
Hang Seng	25,136.5	-0.62	0.04	5.07	26.78	14.25
Brazil Bovespa	61,597.1	-8.80	-8.80	-3.99	21.83	2.27
Mexico IPC	48,322.2	-0.87	-2.44	-0.90	6.08	5.87

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	325.5	-0.01	-1.49	0.52	13.39	4.27
Financials	383.3	0.31	-2.27	0.02	22.37	-0.83
Consumer Disc.	705.4	0.60	-1.54	1.33	15.05	8.90
Consumer Staples	564.6	0.07	-0.14	-1.07	6.18	6.17
Energy	492.0	-0.11	-1.38	-2.75	0.58	-11.26
Healthcare	863.4	0.41	-0.85	1.71	7.44	8.34
Industrials	558.6	0.16	-2.21	0.64	16.69	3.82
Information Tech.	940.2	0.58	-0.88	4.86	33.74	16.37
Telecom	155.1	1.21	-1.52	-6.59	-5.72	-12.15
Utilities	262.2	0.38	0.70	-0.65	8.69	6.22

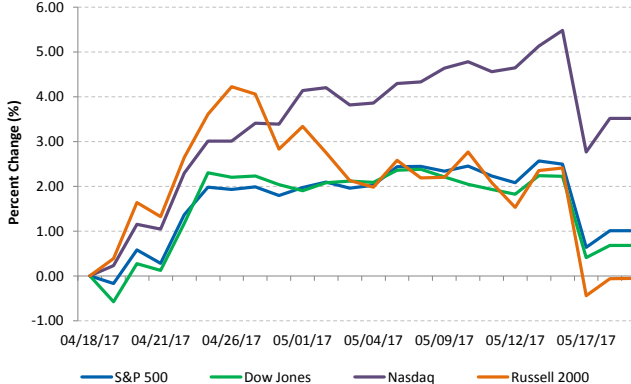
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,252.8	-0.47	2.34	-3.19	-1.69	8.78
Silver	16.7	-1.40	2.49	-8.77	-2.70	4.26
Copper	2.53	-0.59	0.94	0.10	21.79	1.04
Crude Oil	49.4	0.57	3.18	-5.84	2.41	-8.13
Natural Gas	3.2	-0.31	-5.75	1.18	59.02	-13.63
Cotton	0.79	-1.16	0.08	1.38	27.70	12.16
Corn	3.66	-1.48	-0.88	1.17	-8.39	3.98
Sugar	0.16	-1.66	2.56	-4.75	-4.64	-17.84
Wheat	4.26	-0.29	-1.84	0.77	-11.30	4.35

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.896	0.769	111.485	1.358	1.343
EUR	1.116	1.000	0.858	124.397	1.516	1.499
GBP	1.301	1.166	1.000	145.053	1.767	1.748
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.736	0.660	0.566	82.078	1.000	0.989
AUD	0.744	0.667	0.572	1.011	1.011	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, May 15, 2017			
Indicator	Period	Expectation	Result
Empire Manufacturing	May	7.5	-1.0
NAHB Housing Market Index	-	68	70
Net Long-Term TIC Flows	May	NA	\$59.8B

Tuesday, May 16, 2017			
Indicator	Period	Expectation	Result
Housing Starts	Apr	1255K	1172K
Building Permits	Apr	1270K	1229K
Industrial Production	Apr	0.3%	1.0%
Capacity Utilization	Apr	76.2%	76.70%

Wednesday, May 17, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage App. Index	5/13	NA	-4.1%
Crude Inventories	5/13	NA	-1.75M

Thursday, May 18, 2017			
Indicator	Period	Expectation	Result
Initial Claims	5/13	240K	232K
Continuing Claims	5/6	NA	1898K
Philadelphia Fed	May	18.5	38.8
Leading Indicators	Apr	0.4%	0.3%
Natural Gas Inventories	5/13	NA	68 bcf

Friday, May 19, 2017			
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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