

U.S. Equity Capital Markets

Daily Market Update



Friday, May 5, 2017

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of May 1, 2017

Initial Public Offerings This Week (6)

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. (%)
5/3/17	Antero Midstream GP LP	AMGP	Utilities	United States	NYSE	MS, BRCLY, JPM, RBAIRD, CITI, GS, WFC		22 - 25	875.4	875.4	23.50	37.3	0.0	0.00	-6.38	Within
5/4/17	TPG Pace Energy Holdings Corp.	TPGE.U	Blank Check	United States	NYSE	DB, GS, CITI, CS	•	10.00	600.0	600.0	10.00	60.0	100.0	0.00	-	Within
5/4/17	KKR Real Estate Finance Trust Inc.	KREF	REIT	United States	NYSE	WFC, MS, KKR, BRCLY, GS, JPM	•	20.50 - 21.50	210.0	210.0	20.50	10.3	100.0	-2.38	-	Within
5/3/17	Biohaven Pharmaceutical Holding Company Ltd.	BHVN	Healthcare	United States	NYSE	MS, PIPER, BRCLY	•	14 - 16	125.0	168.3	17.00	9.9	100.0	13.33	2.94	Above
5/4/17	Ovid Therapeutics, Inc.	OVID	Healthcare	United States	NASDAQ	CITI, COWEN	•	15 - 17	80.0	75.0	15.00	5.0	100.0	-6.25	-	Within
5/3/17	UroGen Pharma Ltd.	URGN	Healthcare	Israel	NASDAQ	JEFFER, COWEN	•	12 - 14	45.0	58.2	13.00	4.5	100.0	0.00	7.54	Within
								Total:	1,987.0				Average:	0.78	1.37	

Follow-On Offerings This Week (5)

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. (%)
5/2/17	Healthcare Trust of America, Inc.	HTA	REIT	United States	NYSE	WFC, JPM, MS, BMO, JEFFER, RAYMND	•		31.89	1,259.7	1,353.8	28.50	47.5	100.0	-3.78	2.98	-10.63
5/4/17	GoDaddy Inc.	GDDY	Technology	United States	NYSE	MS, JPM, BRCLY, CITI, DB, GS, RBC	•		38.45	926.6	927.9	38.50	24.1	0.4	-0.95	-	0.13
5/3/17	Milacron Holdings Corp.	MGRN	Industrials	United States	NYSE	CS, BRCLY, RBAIRD, BAML, GS, JPM			17.46 ↓	209.5 ↓	206.4	17.20	12.0	0.0	-1.71	-0.17	-1.49
5/4/17	Ignya Inc.	RXDX	Healthcare	United States	NASDAQ	JPM, PIPER	•		7.40	74.0	76.9	6.15	12.5	100.0	0.00	16.26	-16.89
5/4/17	Bank of Commerce Holdings	BOCH	Financials	United States	NASDAQ	RAYMND	•		11.25	25.0	25.0	10.50	2.4	100.0	-4.98	-	-6.67
								Total:	2,589.9				Average:	-2.28	6.36		

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. (%)
5/1/17	AGNC Investment Corp.	AGNC	REIT	United States	NASDAQ	JPM, CITI, CS, GS	•	21.17	507.2	20.70	24.5	100.0	-2.22	-3.38
5/1/17	Taylor Morrison Home Corp.	TMHC	Consumer Services	United States	NYSE	JPM, CITI	•	24.15	233.5	23.35	10.0	100.0	-3.31	-1.46
5/3/17	Lantheus Holdings, Inc.	LNTH	Healthcare	United States	NASDAQ	CS	•	15.15	41.4	13.80	3.0	100.0	-8.91	-0.36
								Total:	782.1			Average:	-4.81	-1.73

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 (%)	
5/5/17	AMAG Pharmaceuticals, Inc.	AMAG	Healthcare	United States	NASDAQ	JPM, MS	2.75-3.25	37.5-42.5	300.0	1,000.00	3.25	37.49	06/01/2022
5/1/17	Blackstone Mortgage Trust, Inc.	BXMT	REIT	United States	NYSE	CITI, MS, BAML, BRCLY, JPM	3.875-4.375	15-20	250.0	1,000.00	4.38	14.99	05/05/2022
								Total:	550.0				

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The Pipeline

Week of May 1, 2017

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 05/08/17	ASV Holdings, Inc.	ASV	IPO	Industrials	United States	NASDAQ	ROTH	34.2	3.8	8 - 10	3/24/17	4/26/17
05/04/17	Planet Fitness, Inc.	PLNT	BLK	Consumer Services	United States	NYSE	JPM	338.0	16.1	21.01	5/4/17	-
05/04/17	HubSpot, Inc.	HUBS	CVT	Technology	United States	NYSE	MS, JPM, BAML	300.0	0.3	-	5/3/17	-
05/04/17	Urban Edge Properties	UE	BLK	REIT	United States	NYSE	MS	198.9	7.7	25.83	5/4/17	-
05/04/17	MFA Financial, Inc.	MFA	BLK	REIT	United States	NYSE	CS, MS	163.6	20.0	8.18	5/4/17	-
05/05/17	American Superconductor Corp.	AMSC	FO	Utilities	United States	NASDAQ	OPPEN	-	-	4.85	5/4/17	-
05/08/17	ENDRA Life Sciences Inc.	-	IPO	Healthcare	United States	NASDAQ	NATSEC, DCO	7.4	1.4	5 - 5.50	11/18/16	5/1/17
05/09/17	Five Point Holdings, LLC	FPH	IPO	Financials	United States	NYSE	CITI, JPM, RBC, WFC, DB, EVERCORE, ZELMAN, JMPSEC	399.0	21.0	18 - 20	4/7/17	4/24/17
05/09/17	Guaranty Bancshares, Inc.	GNTY	FO	Financials	United States	NASDAQ	SANDLER	54.0	2.0	26 - 28	4/6/17	5/1/17
05/11/17	Gardner Denver Holdings, Inc.	GDI	IPO	Industrials	United States	NYSE	GS, CITI, KKR, UBS, PIPER, DB, RBAIRD, CS, MS	1,011.9	41.3	23 - 26	2/28/17	5/3/17
05/11/17	Solaris Oilfield Infrastructure, Inc.	SOI	IPO	Energy	United States	NYSE	CS, GS	174.9	10.6	15 - 18	3/15/17	5/2/17
<i>* Bold text indicates a deal was initially filed or amended this week</i>								Total:	2,681.7			

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
5/1/17	TPI Composites, Inc.	TPIC	FO	Energy	United States	NASDAQ	JPM, MS, COWEN, RAYMND, CANACC	88.4	4.5	19.65	4/21/17	To be ann.
5/3/17	Plymouth Industrial REIT, Inc	PLYM	IPO	REIT	United States	NYSE MKT	DADAVID, BBT, OPPEN	172.5	-	-	6/16/14	To be ann.
5/4/17	AmpliPhi Biosciences Corp.	APHB	FO	Healthcare	United States	NYSE MKT	HCWAIN	8.3	3.8	-	4/6/17	To be ann.
5/4/17	MabVax Therapeutics Holdings, Inc.	MBVX	FO	Healthcare	United States	NASDAQ	LAIDLAK	4.9	2.6	1.89	2/10/17	To be ann.
Total:								274.1				

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	
5/2/17	Nine Energy Service, Inc.	NINE	IPO	Energy	United States	NYSE	JPM, GS, WFC	100.0	-	-	-	To be ann.
5/2/17	ShotSpotter, Inc.	SSTI	IPO	Consumer Services	United States	NASDAQ	ROTH	34.5	-	-	-	To be ann.
5/2/17	Air Industries Group	AIRI	FO	Industrials	United States	NYSE MKT	ROTH, TAGLICH	6.9	-	3.20	-	To be ann.
5/4/17	Advantage Solutions Inc.	ADV	IPO	Consumer Services	United States	NYSE	GS, MS	100.0	-	-	-	To be ann.
Total:								241.4				

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	
5/1/17	Aeglea BioTherapeutics, Inc.	AGLE	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
5/3/17	Limoneira Co	LMNR	FO	Consumer Goods	United States	NASDAQ	Common Stock	150.0	-	19.35	
5/3/17	Federal Realty Investment Trust	FRT	FO	REIT	United States	NYSE	Common Stock	122.2	0.9	133.81	
5/4/17	MEI Pharma, Inc.	MEIP	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
<i>* Shelf filings over \$50M</i>								Total:	572.2		

Withdrawn or Postponed Deals This Week (3)

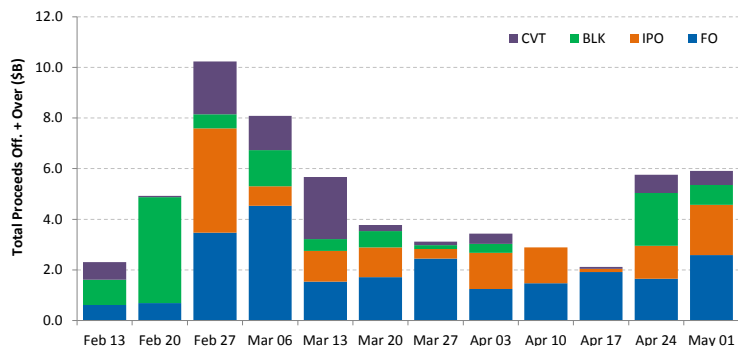
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
5/4/17	AdvancePierre Foods Holdings, Inc.	APFH	FO	Consumer Goods	United States	NYSE	CS, MS, BRCLY	381.9	12.5	Undisclosed
5/4/17	Liberty Oilfield Services Inc.	BDFC	IPO	Energy	United States	NYSE	MS, GS, WFC, CITI, JPM, EVERCORE, PIPER, TUDPIC	250.0	20.0	Market Conditions
5/4/17	BioLight Life Sciences Ltd.	BOLT	FO	Healthcare	Israel	NASDAQ	FELTL, HCWAIN	12.0	2.1	Market Conditions
Total:								643.9		

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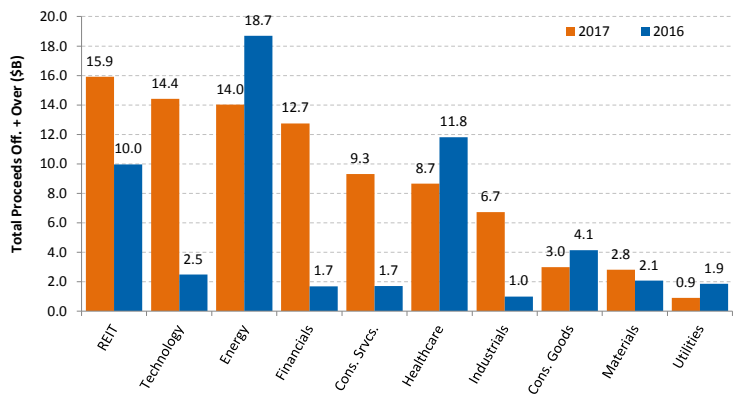
Market Summary

Week of May 1, 2017

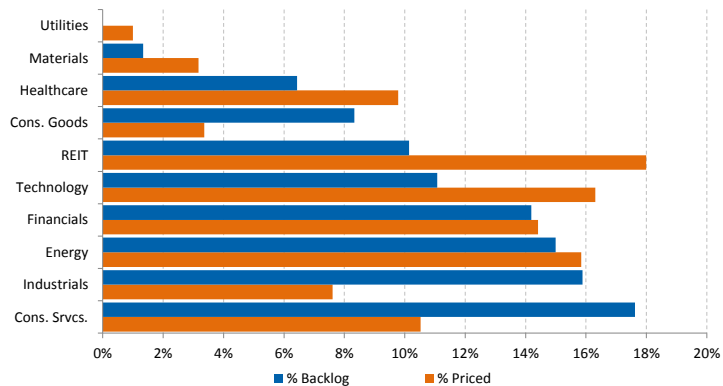
Trailing 12-Week US Proceeds by Deal Type



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	2,389.5	0.06	0.03	1.24	16.50	6.73
Dow Jones	20,951.5	-0.03	-0.14	1.27	18.70	6.02
NASDAQ	6,075.3	0.05	0.44	3.00	28.56	12.86
Russell 2000	1,388.8	-0.15	-2.00	1.51	24.77	2.34
FTSE 100	7,248.1	0.19	0.15	-1.01	18.59	1.47
DAX	12,647.8	0.96	1.64	2.98	28.69	10.16
Nikkei 225	19,445.7	0.00	1.01	3.38	20.43	1.73
Hang Seng	24,683.9	-0.05	-0.06	1.74	20.26	12.20
Brazil Bovespa	64,862.6	-1.86	0.29	-1.38	23.42	7.70
Mexico IPC	48,998.1	-0.21	-0.90	-0.70	8.05	7.35

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	330.8	0.17	-1.43	0.61	14.55	5.96
Financials	395.9	0.22	0.35	0.82	27.52	2.41
Consumer Disc.	713.5	-0.11	-0.87	2.51	13.45	10.14
Consumer Staples	565.6	0.78	-0.16	0.58	4.35	6.37
Energy	487.5	-1.90	-2.16	-5.66	0.54	-12.08
Healthcare	878.1	0.59	0.91	2.09	9.65	10.19
Industrials	571.1	0.05	-0.10	2.07	19.06	6.13
Information Tech.	938.1	0.03	1.38	3.67	35.44	16.10
Telecom	156.2	-1.14	-3.62	-7.53	-6.45	-11.57
Utilities	260.9	0.41	-0.92	-0.08	4.20	5.70

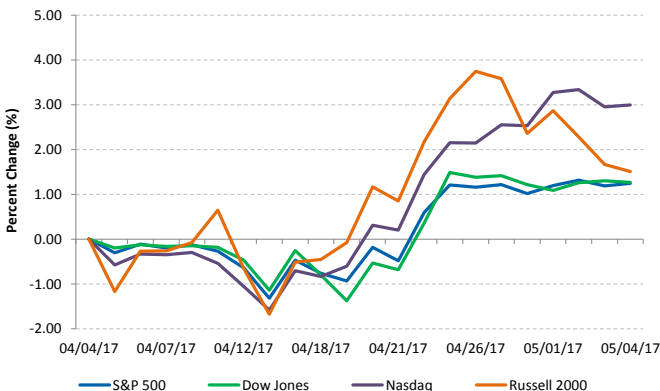
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,228.6	-1.59	-2.95	-2.37	-3.59	6.68
Silver	16.3	-1.47	-5.57	-11.02	-5.64	1.96
Copper	2.51	-1.26	-3.14	-3.85	14.86	0.24
Crude Oil	45.5	-4.81	-7.05	-10.80	3.97	-15.26
Natural Gas	3.2	-1.30	-1.64	-3.25	48.81	-13.52
Cotton	0.79	0.18	1.22	5.42	25.69	11.69
Corn	3.67	-2.20	-0.74	0.96	-2.72	4.12
Sugar	0.15	-2.54	-0.39	-4.89	-7.69	-21.22
Wheat	4.38	-3.58	1.51	2.52	-7.11	7.29

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.913	0.773	112.250	1.377	1.352
EUR	1.096	1.000	0.847	123.007	1.509	1.482
GBP	1.293	1.180	1.000	145.173	1.781	1.749
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.726	0.663	0.561	81.510	1.000	0.982
AUD	0.739	0.675	0.572	1.018	1.018	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, May 01, 2017			
Indicator	Period	Expectation	Result
Personal Income	Mar	0.3%	0.2%
Personal Spending	Mar	0.1%	0.0%
PCE Prices	Mar	NA	-0.2%
PCE Prices - Core	Mar	0.0%	-0.1%
Construction Spending	Mar	0.4%	0.2%
ISM Index	Mar	56.5	54.8

Tuesday, May 02, 2017			
Indicator	Period	Expectation	Result
Auto Sales	Apr	NA	4.70M
Truck Sales	Apr	NA	8.58M

Wednesday, May 03, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage App. Index	4/29	NA	0.1%
ADP Employment Change	Apr	170K	177K
ISM Services	Apr	55.8	57.5
Crude Inventories	4/29	NA	-0.93M
FOMC Rate Decision	May	0.875	0.875

Thursday, May 04, 2017			
Indicator	Period	Expectation	Result
Challenger Job Cuts	Apr	NA	-42.9%
Trade Balance	Mar	-\$44.4B	-\$43.7B
Initial Claims	4/29	246K	238K
Continuing Claims	4/22	NA	1964K
Productivity-Prel	Q1	0.1%	-0.6%
Unit Labor Costs	Q1	2.6%	3.0%
Factory Orders	Mar	0.4%	0.2%
Natural Gas Inventories	4/29	NA	67 bcf

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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