



Weekly Commentary

- U.S. markets ended lower as political developments weighed on investor sentiment. The DJIA slid 0.4%, the S&P fell 0.4%, and the NASDAQ decreased 0.6%.

- In energy news, crude oil futures increased 5.2% to close the week at \$50.33 per barrel, representing a four-week high, as investors await the decision by the global oil cartel to extend a production cut at next week's OPEC meeting. Natural gas fell 4.9% to close at \$3.26 per mmbtu, as the Energy Information Administration reported a rise in inventories of 68 bcf to 2.369 trillion cubic feet for the week ended May 12. Analysts were expecting an increase of 61 bcf.

- In U.S. economic news, Empire Manufacturing for the month of May came in at -1.0, short on economists' estimates of a reading of 7.5, and retreating from the 5.2 posted in April. Housing starts for the month of April were reported at 1,172,000, falling from the downwardly-revised 1,203,000 in the prior month, and missing consensus estimates of 1,255,000. Additionally, building permits in April were reported as 1,229,000, sliding from the 1,260,000 in March, and missing economists' estimates of 1,270,000. Elsewhere, industrial production for April expanded 1.0%, above the downwardly-revised 0.4% gain seen in the prior month, and besting consensus estimates of a 0.3% increase. Moreover, capacity utilization for April was reported as 76.7%, climbing from the 76.1% seen in the prior month, and above consensus estimates of 76.2%. Meanwhile, the Philadelphia Fed closed higher at 38.8, topping estimates of 18.5, and up significantly from the prior-month period's 22.0. In labor news, initial claims for the week ended May 13 came in at 232,000, below the 236,000 reported in the prior week, and missing consensus estimates of 240,000. Additionally, continuing claims for the week ended May 6 were released as 1,898,000, down from the upwardly-revised 1,920,000 reported in the week prior. Furthermore, leading indicators for April came in at 0.3%, below the 0.4% reported in March, and coming in lower than analysts' estimates of 0.4%.

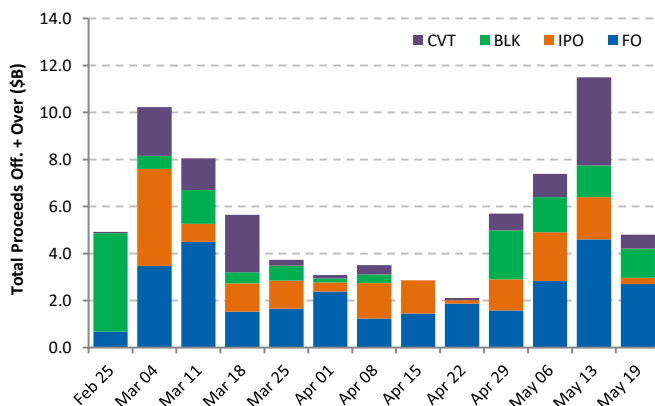
- In corporate news, Trivago, Weibo, Home Depot, Jack in the Box, Target, and Synopsys beat earnings estimates, while Urban Outfitters missed analysts' predictions. Elsewhere, Stratasys, Staples, Dicks Sporting Goods, American Eagle, Cisco, Salesforce.com, and Autodesk reported mixed earnings. In M&A news, Thermo Fisher Scientific Inc. announced that it would be purchasing Patheon NV in a deal worth \$7.2 billion, as the maker of scientific instruments aspires to help companies deliver drugs to the market at lower costs.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Dec/16	2,139.1	5	40%	60%		4.5	11.9
Jan/17	4,556.1	9	22%	56%	22%	3.3	18.2
Feb/17	670.0	5	60%	40%		7.7	6.9
Mar/17	5,697.9	8	38%	38%	25%	18.7	15.8
Apr/17	3,652.6	17	24%	65%	12%	11.4	18.0
May/17	3,086.8	13	15%	54%	31%	3.2	-
YTD 17	17,663.3	52	21%	56%	23%	8.7	15.6

Pricing range % based on number of deals and revised file price/range

Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

U.S. Equity and Equity Related League Table

Deal Type	2017 YTD			2016 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	21,740.2	20.6	62	5,416.9	7.9	25
Follow-Ons	44,618.9	42.3	185	33,012.0	47.8	96
<i>Accelerated</i>	15,112.2	14.3	88	12,909.7	18.7	45
<i>Fully-Marketed</i>	29,506.7	28.0	97	20,102.4	29.1	51
Blocks	20,491.4	19.4	76	27,585.3	40.0	71
Equity Related	18,540.6	17.6	45	2,977.3	4.3	11
Total:	105,391.0		368	68,991.5		203

Rank	Manager	2017 YTD Proceeds (\$M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
1	JP Morgan	11,866.5	11.2	116	10,230.0	14.7	59
2	Morgan Stanley	10,749.9	10.2	101	4,701.5	6.8	36
3	Goldman Sachs & Co.	10,380.1	9.8	80	9,017.4	13.0	43
4	Citi	10,273.1	9.7	87	7,303.0	10.5	39
5	Bank of America ML	9,090.1	8.6	92	7,365.8	10.6	50
6	Credit Suisse	7,393.4	7.0	74	5,368.0	7.7	39
7	Barclays	7,341.6	6.9	71	5,978.7	8.6	33
8	Wells Fargo Securities	5,883.7	5.6	69	2,644.9	3.8	28
9	Deutsche Bank	5,717.8	5.4	42	2,224.4	3.2	21
10	RBC Capital Markets	3,114.7	2.9	46	1,675.9	2.4	25
Sub Total:		81,810.9			56,509.5		

League table proceeds are apportioned

Note: Ipreo's Early Edition excludes closed-end funds and private placements as well as rights and 'best efforts' offerings. All deals have greater than or equal to \$20M in proceeds.

U.S. Follow-On Pricing Performance

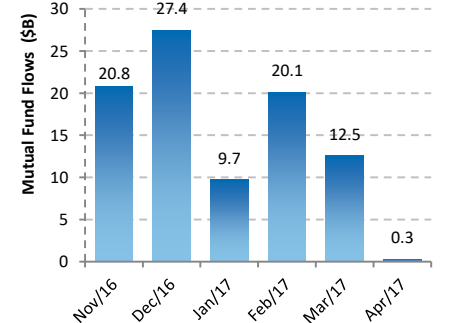
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	1 Mo.
Dec/16	5,781.1	35	60%	40%	(5.7)	(7.6)	8.5
Jan/17	10,699.3	45	47%	53%	(6.0)	(7.4)	9.9
Feb/17	5,465.6	24	67%	33%	(7.1)	(7.1)	3.7
Mar/17	12,117.6	54	44%	56%	(6.0)	(8.3)	3.8
Apr/17	5,742.3	32	59%	41%	(6.2)	(7.3)	6.2
May/17	10,149.9	25	32%	68%	(5.2)	(7.2)	-
YTD 17	44,174.6	180	49%	51%	(6.1)	(7.6)	6.0

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance (\$B)	Mutual Fund Flows (\$B)
May/16	9.8	(10.3)
Jun/16	4.7	(7.1)
Jul/16	4.7	2.0
Aug/16	4.5	(8.0)
Sep/16	11.7	(4.3)
Oct/16	10.0	(5.9)
Nov/16	7.4	20.8
Dec/16	7.4	27.4
Jan/17	14.1	9.7
Feb/17	5.7	20.1
Mar/17	17.5	12.5
Apr/17	9.4	21.1

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending May 19, 2017

New Issuance Recap:

As last week saw both the NHL and NBA playoffs continue their march towards crowning a champion, the new issuance market contributed its fair share of excitement as 16 deals (2 IPOs, 8 FOs, 4 BLKs, and 2 CVTs) priced for \$4.8B in total proceeds. While down from six debuts during the prior week, the IPO market contributed only two deals last week for aggregate proceeds of \$262.5M. Bright Scholar Education Holdings Limited, the largest of the two IPOs, raised \$157.5M in its debut from the Consumer Services sector. Separately, G1 Therapeutics, Inc. raised \$105.0M in its debut. Moreover, eight follow-on offerings priced last week for a total of \$2.8B in proceeds, three of which coming in an accelerated format. Of the eight deals, Liberty Media Corporation's \$1.2B fully-marketed offering was the largest, followed by Shopify Inc.'s \$500.5M fully-marketed follow-on. By industry, three of the week's eight follow-on offerings came from the Financials sector, two came from the Healthcare sector, and one offering each came from the Technology, Consumer Services and Industrials sectors. Considering block offerings, four block deals priced last week, totaling \$1.2B in proceeds, with RSP Permian, Inc. and Performance Food Group Co. bringing in \$585.0M and \$387.5M, respectively. Separately, two deals came in the form of convertible offerings last week, with RealPage, Inc. (\$345.0M) and Atlas Air Worldwide Holdings, Inc. (\$260.0M) each pricing their offerings. Looking ahead to this week, two Technology IPOs are set to price, with Appian Corp and SMART Global Holdings, Inc. seeking to raise \$75.0M and \$74.2M in proceeds, respectively. Additionally, Consumer Services issuer WideOpenWest, Inc. is looking to raise \$400.0M in its initial offering with a filing range of \$20.00 per share to \$22.00 per share, representing the largest IPO expected next week. Finally, blank check issuer KBL Merger Corp. IV is looking to range \$100.0M with its offering.

- 16 U.S. deals priced last week with total proceeds of \$4,807.6 M. There were 2 IPOs (\$262.5 M), 8 Follow-Ons (\$2,707.5 M), 4 block trades (\$1,232.6 M), and 2 convertible deals (\$605.0 M).
- 5 mandated deals filed last week for a total of \$772.1 M.
- 6 shelf registrations filed last week for a total of \$4,184.3 M.
- 2 deals were withdrawn or postponed last week for \$147.1 M.
- 4 deals are expected to price this week (\$649.2 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Offer / 1 Day	Offer / Current		
5/16/17	G1 Therapeutics, Inc.	GTHX	105.0	7,000,000	15.00	15.00 - 17.00	-6.25	0.00	10.13	JPM, COWEN	Healthcare
5/18/17	Bright Scholar Education Holdings Limited	BEDU	157.5	15,000,000	10.50	8.00 - 10.00	16.67	27.62	21.14	MS, DB	Consumer Services
			Total (\$M):	262.5		Mean:	5.2	13.8	15.6		
			# of Deals:	2		Median:	5.2	13.8	15.6		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry	
							Initial File / Offer	Last Sale / Offer	Offer / Current			
5/15/17	OM Asset Management PLC	OMAM	251.7	17,300,000	14.55	●	-3.90	-3.90	-1.44	MS	Financials	
5/17/17	Advanced Disposal Services, Inc.	ADSW	383.2	15,500,000	21.50		-4.70	-1.69	1.95	UBS, DB, MS, MACQUARIE, BAML, BRCLY, CS, STFL	Industrials	
5/17/17	Argenx SE	ARGX	99.7	5,865,000	17.00		0.00	0.00	28.53	COWEN, PIPER	Healthcare	
5/17/17	Alcentra Capital Corp.	ABDC	34.2	2,500,000	13.68	●	-2.49	-2.49	-1.68	RAYMND, STFL	Financials	
5/18/17	Liberty Media Corporation	FWONK	1,240.0	40,000,000	31.00		-6.93	-0.96	-0.48	GS, JPM, MS, BAML, BRCLY, CS, CITI	Consumer Services	
5/18/17	Shopify Inc.	SHOP	500.5	5,500,000	91.00		1.29	-1.21	-2.34	MS, CS	Technology	
5/18/17	Halozyme Therapeutics, Inc.	HALO	125.0	10,000,000	12.50	●	-11.72	-11.72	3.28	WFC, DB	Healthcare	
5/18/17	Goldman Sachs Liberty Harbor Capital, LLC	GSBD	73.1	3,250,000	22.50		-2.51	-2.51	-0.22	BAML, MS, WFC, GS, CITI, CS	Financials	
			Total (\$M):	2,707.5			Mean:	(3.9)	(3.1)	3.4		
			# of Deals:	8			Median:	(3.2)	(2.1)	(0.4)		

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change			Bookrunner(s)	Industry	
							Initial File / Offer	Last Sale / Offer	Offer / Current			
5/15/17	Evolent Health, Inc.	EVH	172.6	7,000,000	24.65	9	-1.20	-1.20	-4.46	MS, JPM, GS	Healthcare	
5/15/17	Kornit Digital Ltd.	KRNT	87.6	4,250,000	20.60	14	-7.00	-7.00	-9.95	BRCLY, CITI	Industrials	
5/16/17	Performance Food Group Co.	PFGC	387.5	14,092,206	27.50	18	-1.43	-1.43	0.73	GS	Consumer Services	
5/18/17	RSP Permian, Inc.	RSPP	585.0	15,000,000	39.00	9	-4.15	-4.15	2.69	BAML	Energy	
			Total (\$M):	1,232.6			Mean:	(3.4)	(3.4)	(2.7)		
			# of Deals:	4			Median:	(2.8)	(2.8)	(1.9)		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
5/17/17	RealPage, Inc.	RP	345.0	1.50	27.50	11/15/2022	MS, BAML	Technology
5/17/17	Atlas Air Worldwide Holdings, Inc.	AAWW	260.0	1.88	32.49	06/01/2024	MS, BNPPAR, CITI	Industrials
			Total (\$M):		605.0			
			# of Deals:		2			



Deal Pipeline

Week Ending May 19, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/24/2017	3/23/17	WideOpenWest, Inc.	WOW	400.0	20.00 - 22.00	19,047,619	UBS, CS, RBC, SUNTCAP, EVERCORE, MACQUARIE	Consumer Services
05/24/2017	4/26/17	KBL Merger Corp. IV	KBLMU	100.0	10.00 - 10.00	10,000,000	LADENBURG, BRILEY, FBR	Blank Check
05/24/2017	4/27/17	Appian Corp	APPN	75.0	11.00 - 13.00	6,250,000	MS, GS, BRCLY, KEYBANC, CANACC, COWEN	Technology
05/24/2017	4/28/17	SMART Global Holdings, Inc	SGH	74.2	13.00 - 15.00	5,300,000	BRCLY, DB, JEFFER, STFL	Technology
				Total (\$M):	649.2			
				# of Deals:	4			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Follow-Ons Expected to Price This Week or Next								

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Converts Expected to Price This Week or Next								

Recent Filings

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
5/17/17	To be ann.	Tellurian Inc.	TELL	FO	107.1	10.71	10,000,000	CS	Energy
5/15/17	05/16/2017	Financial Institutions, Inc.	FISI	FO	40.0	33.40	N/A	SANDLER	Financials
5/15/17	To be ann.	JELD-WEN Holding, Inc.	JELD	FO	450.0	32.14	14,000,000	BRCLY, CITI, CS, JPM	Industrials
5/18/17	To be ann.	Constellation Alpha Capital Corp.	CNACU	IPO	125.0	10.00 - 10.00	12,500,000	COWEN	Blank Check
5/19/17	To be ann.	PetroShare Corp	PRHR	FO	50.0	N/A	N/A	JOHNSON, SEAGRP	Energy
					Total (\$M):	772.1			
					# of Deals:	5			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
5/15/17	VBI Vaccines Inc.	VBIV	150.0	98.1%	NASDAQ	Universal	Healthcare
5/16/17	New Mountain Finance Corp.	NMFC	250.0	22.9%	NYSE	Universal	Financials
5/17/17	Shopify Inc.	SHOP	2,500.0	34.7%	NYSE	Universal	Technology
5/18/17	RSP Permian, Inc.	RSPP	1,134.3	17.6%	NYSE	Common Stock	Energy
5/18/17	Dia Bras Exploration Inc.	SIEME	75.0	-	To be ann.	Universal	Industrials
5/19/17	County Bancorp, Inc.	ICBK	75.0	49.3%	NASDAQ	Universal	Financials
			Total (\$M):	4,184.3			
			# of Deals:	6			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
5/18/17	5/17/17	Tellurian Inc.	TELL	FO	107.1	Market Conditions	Withdrawn	CS	Energy
5/18/17	5/15/17	Financial Institutions, Inc.	FISI	FO	40.0	Market Conditions	Withdrawn	SANDLER	Financials
					Total (\$M):	147.1			
					# of Deals:	2			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	20,804.8	-0.4%	2.0%	5.3%	13.4%	21,169.1	17,063.1
S&P 500	2,381.7	-0.4%	1.9%	6.4%	9.5%	2,405.8	1,991.7
NASDAQ	6,083.7	-0.6%	3.8%	13.0%	7.5%	6,170.2	4,574.3
FTSE 100	7,470.7	0.5%	5.0%	4.6%	-4.1%	9,772.1	7,834.4
CAC 40	5,324.4	-1.5%	6.4%	9.5%	1.8%	6,013.4	4,342.1
DAX	12,638.7	-1.0%	5.2%	10.1%	3.8%	14,252.9	10,113.4
Nikkei 225	19,590.8	-1.5%	6.3%	2.5%	3.6%	178.3	145.5
Hang Seng	25,174.9	0.1%	5.7%	14.4%	0.4%	3,262.7	2,527.2
ASX/S&P 200	5,727.4	-1.9%	-1.3%	1.1%	6.5%	4,527.0	3,711.0
Brazil - Bovespa	62,648.4	-8.2%	-1.2%	4.0%	68.9%	22,693.9	13,373.4
Mexico - Bolsa	49,067.5	-0.7%	0.4%	7.5%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,458.5	-0.5%	-0.6%	1.1%	21.7%	12,154.1	10,386.2
VIX	12.1	16.3%	-19.0%	-13.8%	-22.9%	26.7	9.6

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	709.6	-0.8%	1.8%	9.5%	4.3%	722.8	594.5
S&P 500 Consumer Staples	567.7	0.6%	0.0%	6.7%	2.6%	572.0	513.3
S&P 500 Energy	498.2	0.2%	-0.1%	-10.2%	23.7%	569.9	485.1
S&P 500 Financials	386.5	-1.0%	1.1%	0.0%	20.1%	417.9	289.6
S&P 500 Health Care	865.8	-0.4%	1.7%	8.6%	-4.4%	882.5	763.3
S&P 500 Industrials	566.2	-0.2%	1.9%	5.2%	16.1%	574.3	462.0
S&P 500 Information Technology	944.9	-0.7%	5.5%	16.9%	12.0%	961.6	680.2
S&P 500 Materials	328.4	-0.4%	1.3%	5.2%	14.1%	336.5	279.3
DJ U.S. Diversified REITs	1,131.3	0.5%	-4.5%	-1.4%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,504.0	-0.8%	3.9%	12.0%	4.6%	1,532.6	1,240.7
Semiconductors (SOX)	1,060.8	1.5%	8.0%	17.0%	36.6%	1,077.0	639.5
S&P 500 Telecom Services	156.4	-0.7%	-5.6%	-11.4%	17.8%	183.9	152.8
S&P 500 Utilities	263.0	0.5%	0.3%	6.6%	12.2%	269.1	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.23	-9.5 bps	+2 bps	-21 bps	+18 bps
U.S. Treasury - 30 Year	2.90	-9.0 bps	+3 bps	-17 bps	+5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	111.540	-1.5%	2.3%	-4.4%	-3.0%
GBP in USD	1.302	1.0%	1.7%	5.4%	-16.2%
CAD in USD	1.354	-1.3%	0.8%	1.0%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.26	-4.9%	-11.6%	57.6%
Gold	1252.70	2.0%	8.8%	8.6%

Economic Indicators

Monday 5/22/17			Tuesday 5/23/17			Wednesday 5/24/17			Thursday 5/25/17			Friday 5/26/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			New Home Sales	Apr	605K	MBA Mortgage App. Index	5/20	NA	Initial Claims	5/20	238K	Durable Orders	Apr	-1.8%
						FHFA Housing Price Index	Mar	NA	Continuing Claims	5/13	NA	Durable Goods -ex trans.	Apr	0.4%
						Existing Home Sales	Apr	5.65M	Adv. Int. Trade in Goods	Apr	NA	GDP - Second Estimate	Q1	0.8%
						Crude Oil Inventories	5/20	NA	Adv. Wholesale Inventories	Apr	NA	GDP Deflator - Second Estimate	Q1	2.3%
									Natural Gas Inventories	5/20	NA	Michigan Sentiment - Final	May	97.5

Source: Briefing.com