



#### Weekly Commentary

- U.S. markets ended higher amid positive investor confidence regarding corporate earnings and economic reports. The DJIA rose 0.3%, the S&P climbed 0.6%, and the NASDAQ advanced 0.9%.

- In energy news, crude oil futures fell 6.3% to close the week at \$46.22 per barrel as oil rig count rose to 877, increasing by 6 from the prior week. Natural gas fell 0.3% to close at \$3.27 per mmbtu, as the Energy Information Administration reported an increase in inventories of 67 bcf to 2.256 trillion cubic feet for the week ended April 28. Analysts were expecting an increase of 61 bcf.

- In U.S. economic news, personal spending for March remained flat, matching the prior month and falling short of projections of 0.1% increase. Personal income for March rose 0.2%, down from both estimates and the prior-month's downwardly-revised 0.3%. In labor news, initial claims were reported at 238K, below both forecasts of 246K and the prior period's 257K. Continuing claims came in at 1964K, lower than the previous period's downwardly revised 1987K. Meanwhile, the unemployment rate for April dropped to 4.4%, following last month's 4.5% increase, and below expectations of a 4.6% gain. Meanwhile, April's ADP employment change came in at 177K, above estimates of 170K, but under March's downwardly-revised 255K. Unit labor costs grew by 3.0% in the first quarter, higher than economists' estimates of 2.6% gain, and the previous quarter's downwardly revised 1.3% rise. Furthermore, the average workweek grew from 34.3 hours in March to 34.4 hours in April, staying in line with predictions. Finally, average hourly earnings in April grew by 0.3%, matching economists' estimates, and higher than March's downwardly revised results of 0.1%.

- In corporate news, Facebook, Apple, Square and Motorola beat earnings estimates, while BP, CVS, Charter and Sprint missed forecasts. Elsewhere, Houghton Mifflin Harcourt and Lamar Advertising posted mixed results. In M&A news, ChemChina's \$43.0 billion takeover offer has been accepted by Sygenta shareholders, which will be the biggest foreign deal to date to take place in China.

#### 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 | 19,493.5        | 22.0         | 52         | 3,862.3         | 6.9          | 17         |
| Follow-Ons               | 37,043.0        | 41.9         | 165        | 26,489.0        | 47.3         | 80         |
| <i>Accelerated</i>       | 14,289.3        | 16.2         | 80         | 11,549.5        | 20.6         | 37         |
| <i>Fully-Marketed</i>    | 22,753.7        | 25.7         | 85         | 14,939.5        | 26.7         | 43         |
| Blocks                   | 17,820.4        | 20.1         | 66         | 23,087.8        | 41.2         | 56         |
| Equity Related           | 14,099.3        | 15.9         | 38         | 2,574.8         | 4.6          | 9          |
| <b>Total:</b>            | <b>88,456.3</b> |              | <b>321</b> | <b>56,013.9</b> |              | <b>162</b> |

| 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              | 10,052.2                | 11.3                  | 101                 | 9,385.4                 | 16.8                  | 52                  |
| 2                 | Goldman Sachs & Co.    | 9,305.9                 | 10.5                  | 72                  | 7,882.1                 | 14.1                  | 36                  |
| 3                 | Citi                   | 8,797.7                 | 9.9                   | 77                  | 4,807.5                 | 8.6                   | 31                  |
| 4                 | Morgan Stanley         | 7,823.0                 | 8.8                   | 81                  | 3,395.4                 | 6.1                   | 28                  |
| 5                 | Bank of America ML     | 7,620.0                 | 8.6                   | 82                  | 5,731.6                 | 10.2                  | 42                  |
| 6                 | Credit Suisse          | 6,431.5                 | 7.2                   | 65                  | 4,121.5                 | 7.4                   | 30                  |
| 7                 | Barclays               | 6,305.9                 | 7.1                   | 66                  | 4,949.0                 | 8.8                   | 24                  |
| 8                 | Deutsche Bank          | 4,930.2                 | 5.5                   | 31                  | 1,434.9                 | 2.6                   | 14                  |
| 9                 | Wells Fargo Securities | 4,706.1                 | 5.3                   | 60                  | 1,952.8                 | 3.5                   | 22                  |
| 10                | RBC Capital Markets    | 2,980.3                 | 3.4                   | 42                  | 1,653.6                 | 3.0                   | 24                  |
| <b>Sub Total:</b> |                        | <b>68,952.7</b>         |                       |                     | <b>45,313.7</b>         |                       |                     |

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. 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        | 4,540.8         | 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        | 3,561.1         | 17         | 24%           | 65%        | 12%        | 11.4          | -             |
| May/17        | 1,387.0         | 5          | 20%           | 80%        |            | (1.3)         | -             |
| <b>YTD 17</b> | <b>15,856.7</b> | <b>44</b>  | <b>23%</b>    | <b>59%</b> | <b>18%</b> | <b>9.2</b>    | <b>14.6</b>   |

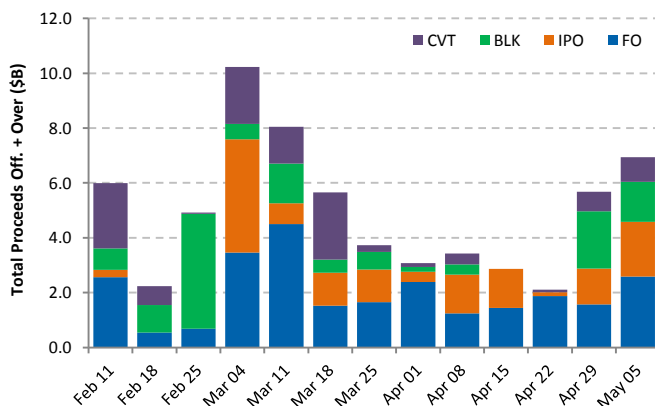
Pricing range % based on number of deals and revised file price/range

#### U.S. Follow-On Pricing Performance

| Month         | Totals          |            | Marketing Period |            | % Change     |              |               |
|---------------|-----------------|------------|------------------|------------|--------------|--------------|---------------|
|               | Proceeds (\$M)  | # of Deals | Accelerated      | Fully-Mktd | Last / Offer | File / Offer | 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        | 12,111.0        | 54         | 44%              | 56%        | (6.0)        | (8.3)        | 3.8           |
| Apr/17        | 5,733.0         | 32         | 59%              | 41%        | (6.2)        | (7.3)        | 0.0           |
| May/17        | 2,589.9         | 5          | 100%             |            | (2.3)        | (7.1)        | -             |
| <b>YTD 17</b> | <b>36,598.7</b> | <b>160</b> | <b>50%</b>       | <b>50%</b> | <b>(6.1)</b> | <b>(7.6)</b> | <b>6.0</b>    |

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

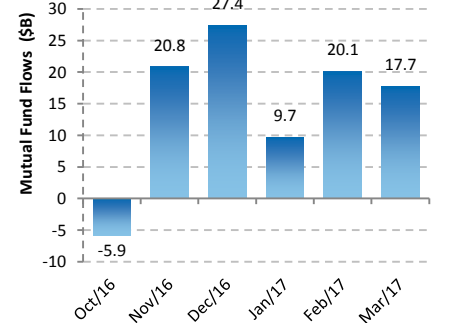
#### Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

| Month  | Equity New Issuance | Mutual Fund Flows |
|--------|---------------------|-------------------|
| Apr/16 | 5.9                 | (9.2)             |
| 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                | 17.7              |



Excludes equity-related issues  
Funds flow source: Morningstar


**Priced Deals**
**Week Ending May 5, 2017**
**New Issuance Recap:**

As everyone enjoyed some margaritas and tacos for Cinco de Mayo, the new issuance market got the party started welcoming 20 deals (6 IPOs, 5 FOs, 6 BLKs, and 3 CVTs) for a combined \$6.9B in total proceeds. After welcoming seven deals the prior week, the IPO market continued its pace last week with six deals pricing for \$2.0B in proceeds. Leading the way in terms of proceeds, was Antero Midstream GP LP from the Energy sector, which generated \$875.4M. Antero Midstream marks the largest Energy IPO year-to-date and the fourth largest IPO of 2017. Elsewhere, the Healthcare sector saw Biohaven Pharmaceutical Holding Company Ltd. (\$168.3M), Ovid Therapeutics, Inc. (\$75.0M), and UroGen Pharma Ltd. (\$58.2M) hit the market. Separately, five follow-on offerings priced this week for a total of \$2.6B in proceeds, with Healthcare Trust of America, Inc.'s \$1.4B deal accounting for over half of the week's follow-on proceeds. Taking a look at block offerings, six block deals priced last week generating a combined \$1.5B, as AGNC Investment Corp. and Planet Fitness, Inc. raked in \$507.2M and \$329.8M, respectively. Finally, three deals came in the form of convertible offerings last week with HubSpot, Inc. (\$350.0M), AMAG Pharmaceuticals, Inc. (\$300.0M), and Blackstone Mortgage Trust, Inc. (\$250.0M) pricing. Looking ahead to next week, one follow-on offering and four IPOs are expected to price, with the largest debut projected to be from Gardner Denver Holdings, Inc., which is seeking to bring in \$1.0B in total proceeds.

- 20 U.S. deals priced last week with total proceeds of \$6,940.4 M. There were 6 IPOs (\$1,987.0 M), 5 Follow-Ons (\$2,589.9 M), 6 block trades (\$1,463.6 M), and 3 convertible deals (\$900.0 M).
- 5 mandated deals filed last week for a total of \$363.3 M.
- 7 shelf registrations filed last week for a total of \$1,222.2 M.
- 3 deals were withdrawn or postponed last week for \$731.9 M.
- 5 deals are expected to price this week (\$1,674.0 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 |                                       |             |
| 5/3/17              | Antero Midstream GP LP                       | AMGP   | 875.4                    | 37,250,000               | 23.50       | 22.00 - 25.00      | 0.00                       | -6.38         | -5.19           | MS, BRCLY, JPM, RBAIRD, CITI, GS, WFC | Energy      |
| 5/3/17              | Biohaven Pharmaceutical Holding Company Ltd. | BHVN   | 168.3                    | 9,900,000                | 17.00       | 14.00 - 16.00      | 13.33                      | 2.94          | 5.35            | MS, PIPER, BRCLY                      | Healthcare  |
| 5/3/17              | UroGen Pharma Ltd.                           | URGN   | 58.2                     | 4,473,373                | 13.00       | 12.00 - 14.00      | 0.00                       | 7.54          | 7.69            | JEFFER, COWEN                         | Healthcare  |
| 5/4/17              | TPG Pace Energy Holdings Corp.               | TPGE.U | 600.0                    | 60,000,000               | 10.00       | 10.00 - 10.00      | 0.00                       | 1.40          | 1.40            | DB, GS, CITI, CS                      | Blank Check |
| 5/4/17              | KKR Real Estate Finance Trust Inc.           | KREF   | 210.1                    | 10,250,000               | 20.50       | 20.50 - 21.50      | -2.38                      | 7.95          | 7.95            | WFC, MS, KKR, BRCLY, GS, JPM          | REIT        |
| 5/4/17              | Ovid Therapeutics, Inc.                      | OVID   | 75.0                     | 5,000,000                | 15.00       | 15.00 - 17.00      | -6.25                      | -18.33        | -18.33          | CITI, COWEN                           | Healthcare  |
| <b>Total (\$M):</b> |  |        | <b>1,987.0</b>           |                          |             |                    | <b>Mean: 0.8</b>           | <b>(0.8)</b>  | <b>(0.2)</b>    |                                       |             |
| <b># of Deals:</b>  |  |        | <b>6</b>                 |                          |             |                    | <b>Median: 0.0</b>         | <b>2.2</b>    | <b>3.4</b>      |                                       |             |

**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 |                                   |             |
| 5/2/17              | Healthcare Trust of America, Inc. | HTA    | 1,353.8                  | 47,500,000               | 28.50       |                  | -10.63                     | -3.78             | 4.53            | WFC, JPM, MS, BMO, JEFFER, RAYMND | REIT        |
| 5/3/17              | Milacron Holdings Corp.           | MCRN   | 206.4                    | 12,000,000               | 17.20       |                  | -2.49                      | -1.71             | -0.76           | CS, BRCLY, RBAIRD, BAML, GS, JPM  | Industrials |
| 5/4/17              | GoDaddy Inc.                      | GDDY   | 927.9                    | 24,100,000               | 38.50       |                  | 0.13                       | -0.95             | 1.04            | MS, JPM, BRCLY, CITI, DB, GS, RBC | Technology  |
| 5/4/17              | Ignyta Inc.                       | RXDX   | 76.9                     | 12,500,000               | 6.15        |                  | -16.89                     | 0.00              | 16.26           | JPM, PIPER                        | Healthcare  |
| 5/4/17              | Bank of Commerce Holdings         | BOCH   | 25.0                     | 2,380,953                | 10.50       |                  | -6.67                      | -4.98             | 5.71            | RAYMND                            | Financials  |
| <b>Total (\$M):</b> |                                   |        | <b>2,589.9</b>           |                          |             |                  | <b>Mean: (7.3)</b>         | <b>(2.3)</b>      | <b>5.4</b>      |                                   |             |
| <b># of Deals:</b>  |                                   |        | <b>5</b>                 |                          |             |                  | <b>Median: (6.7)</b>       | <b>(1.7)</b>      | <b>4.5</b>      |                                   |             |

**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 |                   |                   |
| 5/1/17              | AGNC Investment Corp.      | AGNC   | 507.2                    | 24,500,000               | 20.70       | 7                              | -2.22                      | -2.22             | -2.46           | JPM, CITI, CS, GS | REIT              |
| 5/1/17              | Taylor Morrison Home Corp. | TMHC   | 233.5                    | 10,000,000               | 23.35       | 12                             | -3.31                      | -3.31             | -1.71           | JPM, CITI         | Consumer Services |
| 5/3/17              | Lantheus Holdings, Inc.    | LNTH   | 41.4                     | 3,000,000                | 13.80       | 7                              | -8.91                      | -8.91             | -1.45           | CS                | Healthcare        |
| 5/4/17              | Planet Fitness, Inc.       | PLNT   | 329.8                    | 16,085,510               | 20.50       | 16                             | -2.43                      | -2.43             | 0.49            | JPM               | Consumer Services |
| 5/4/17              | Urban Edge Properties      | UE     | 194.8                    | 7,700,000                | 25.30       | 15                             | -2.05                      | -2.05             | 1.11            | MS                | REIT              |
| 5/4/17              | MFA Financial, Inc.        | MFA    | 157.0                    | 20,000,000               | 7.85        | 9                              | -4.03                      | -4.03             | 0.89            | CS, MS            | REIT              |
| <b>Total (\$M):</b> |                            |        | <b>1,463.6</b>           |                          |             |                                | <b>Mean: (3.8)</b>         | <b>(3.8)</b>      | <b>(0.5)</b>    |                   |                   |
| <b># of Deals:</b>  |                            |        | <b>6</b>                 |                          |             |                                | <b>Median: (2.9)</b>       | <b>(2.9)</b>      | <b>(0.5)</b>    |                   |                   |

**U.S. Equity Related**
**Convertible Debt**

| Offer Date          | Issuer                          | Ticker | Proceeds Inc. Ovl. (\$M) | Coupon | Premium | Maturity   | Bookrunner(s)              | Industry   |
|---------------------|---------------------------------|--------|--------------------------|--------|---------|------------|----------------------------|------------|
| 5/1/17              | Blackstone Mortgage Trust, Inc. | BXMT   | 250.0                    | 4.38   | 14.99   | 05/05/2022 | CITI, MS, BAML, BRCLY, JPM | REIT       |
| 5/4/17              | HubSpot, Inc.                   | HUBS   | 350.0                    | 0.25   | 35.00   | 06/01/2022 | MS, JPM, BAML              | Technology |
| 5/5/17              | AMAG Pharmaceuticals, Inc.      | AMAG   | 300.0                    | 3.25   | 37.49   | 06/01/2022 | JPM, MS                    | Healthcare |
| <b>Total (\$M):</b> |                                 |        | <b>900.0</b>             |        |         |            |                            |            |
| <b># of Deals:</b>  |                                 |        | <b>3</b>                 |        |         |            |                            |            |

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Deal Pipeline

Week Ending May 5, 2017

Expected Deals

IPOs

| Expected Date     | Filing Date | Issuer                                | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s)                                     | Industry    |
|-------------------|-------------|---------------------------------------|--------|----------------------|-----------------------------|--------------|---|-------------|
| 05/11/2017        | 2/28/17     | Gardner Denver Holdings, Inc.         | GDI    | 1,011.9              | 23.00 - 26.00               | 41,300,000   | GS, CITI, KKR, UBS, PIPER, DB, RBAIRD, CS, MS     | Industrials |
| 05/11/2017        | 3/15/17     | Solaris Oilfield Infrastructure, Inc. | SOI    | 174.9                | 15.00 - 18.00               | 10,600,000   | CS, GS  | Energy      |
| w/k of 05/08/2017 | 3/24/17     | ASV Holdings, Inc.                    | ASV    | 34.2                 | 8.00 - 10.00                | 3,800,000    | ROTH  | Industrials |
| 05/09/2017        | 4/7/17      | Five Point Holdings, LLC              | FPH    | 399.0                | 18.00 - 20.00               | 21,000,000   | CITI, JPM, RBC, WFC, DB, EVERCORE, ZELMAN, JMPSEC | Financials  |
|                   |             |                                       |        | <b>Total (\$M):</b>  | 1,620.0                     |              |   |             |
|                   |             |                                       |        | <b># of Deals:</b>   | 4                           |              |   |             |

Follow-Ons

| Expected Date | Filing Date | Issuer                    | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry   |
|---------------|-------------|---------------------------|--------|----------------------|-----------------------------|--------------|---------------|------------|
| 05/09/2017    | 4/6/17      | Guaranty Bancshares, Inc. | GNTY   | 54.0                 | 27.00                       | 2,000,000    | SANDLER       | Financials |
|               |             |                           |        | <b>Total (\$M):</b>  | 54.0                        |              |               |            |
|               |             |                           |        | <b># of Deals:</b>   | 1                           |              |               |            |

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          |
|-------------|---------------|---------------------------|--------|------|----------------------|-----------------------------|--------------|---------------|-------------------|
| 5/2/17      | To be ann.    | Nine Energy Service, Inc. | NINE   | IPO  | 100.0                | N/A                         | N/A          | JPM, GS, WFC  | Energy            |
| 5/2/17      | To be ann.    | ShotSpotter, Inc.         | SSTI   | IPO  | 34.5                 | N/A                         | N/A          | ROTH          | Consumer Services |
| 5/4/17      | To be ann.    | Advantage Solutions Inc.  | ADV    | IPO  | 100.0                | N/A                         | N/A          | GS, MS        | Consumer Services |
| 5/5/17      | To be ann.    | Venator Materials PLC     | VNTR   | IPO  | 100.0                | N/A                         | N/A          | BAML          | Basic Materials   |
| 5/5/17      | To be ann.    | Reven Housing REIT, Inc.  | RVEN   | FO   | 28.8                 | 5.90                        | N/A          | LADENBURG     | REIT              |
|             |               |                           |        |      | <b>Total (\$M):</b>  | 363.3                       |              |               |                   |
|             |               |                           |        |      | <b># of Deals:</b>   | 5                           |              |               |                   |

Shelf Filings

| Filing Date | Issuer                            | Ticker | Proceeds Filed (\$M) | Filing as % of Market Value | Exchange | Shelf Filing Type | Industry       |
|-------------|-----------------------------------|--------|----------------------|-----------------------------|----------|-------------------|----------------|
| 5/1/17      | Aeglea BioTherapeutics, Inc.      | AGLE   | 150.0                | 169.2%                      | NASDAQ   | Universal         | Healthcare     |
| 5/3/17      | Limoneira Co                      | LMNR   | 150.0                | 54.3%                       | NASDAQ   | Common Stock      | Consumer Goods |
| 5/3/17      | Federal Realty Investment Trust   | FRT    | 122.2                | 1.3%                        | NYSE     | Common Stock      | REIT           |
| 5/4/17      | Yangtze River Development Limited | YERR   | 300.0                | 21.1%                       | NASDAQ   | Universal         | Utilities      |
| 5/4/17      | Goodrich Petroleum Corporation    | GDP    | 250.0                | 211.1%                      | NYSE MKT | Universal         | Energy         |
| 5/4/17      | MEI Pharma, Inc.                  | MEIP   | 150.0                | 263.2%                      | NASDAQ   | Universal         | Healthcare     |
| 5/4/17      | Owens Realty Mortgage, Inc.       | ORM    | 100.0                | 54.9%                       | NYSE MKT | Universal         | REIT           |
|             |                                   |        | <b>Total (\$M):</b>  | 1,222.2                     |          |                   |                |
|             |                                   |        | <b># of Deals:</b>   | 7                           |          |                   |                |

Withdrawn / Postponed

| Withdrawn / Postponed Date | Filing Date | Issuer                             | Ticker | Type | Proceeds Filed (\$M) | Reason            | Status    | Bookrunner(s)                                   | Industry       |
|----------------------------|-------------|------------------------------------|--------|------|----------------------|-------------------|-----------|---|----------------|
| 5/4/17                     | 4/5/17      | AdvancePierre Foods Holdings, Inc. | APFH   | FO   | 381.9                | Unknown           | Withdrawn | CS, MS, BRCLY                                   | Consumer Goods |
| 5/4/17                     | 2/14/17     | Liberty Oilfield Services Inc.     | BDFC   | IPO  | 250.0                | Market Conditions | Postponed | MS, GS, WFC, CITI, JPM, EVERCORE, PIPER, TUDPIC | Energy         |
| 5/5/17                     | 7/22/16     | Ironshore Inc.                     | -      | IPO  | 100.0                | Acquisition       | Withdrawn | CITI, JPM, BAML, UBS                            | Financials     |
|                            |             |                                    |        |      | <b>Total (\$M):</b>  | 731.9             |           |   |                |
|                            |             |                                    |        |      | <b># of Deals:</b>   | 3                 |           |   |                |

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Market Performance

| Global Indices   | Close    | 1 Week Change | 1 Month Change | 2017 YTD | 2016   | 52 Week  |             |
|------------------|----------|---------------|----------------|----------|--------|----------|-------------|
|                  |          |               |                |          |        | High     | 52 Week Low |
| Dow Jones        | 21,006.9 | 0.3%          | 1.7%           | 6.3%     | 13.4%  | 21,169.1 | 17,063.1    |
| S&P 500          | 2,399.3  | 0.6%          | 2.0%           | 7.2%     | 9.5%   | 2,401.0  | 1,991.7     |
| NASDAQ           | 6,100.8  | 0.9%          | 4.0%           | 13.3%    | 7.5%   | 6,102.7  | 4,574.3     |
| FTSE 100         | 7,297.4  | 1.3%          | -0.5%          | 2.2%     | -4.1%  | 9,447.7  | 7,834.4     |
| CAC 40           | 5,432.4  | 3.1%          | 6.7%           | 11.7%    | 1.8%   | 5,880.7  | 4,342.1     |
| DAX              | 12,716.9 | 2.2%          | 4.1%           | 10.8%    | 3.8%   | 13,844.7 | 10,113.4    |
| Nikkei 225       | 19,445.7 | 1.3%          | 3.1%           | 1.7%     | 3.6%   | 174.2    | 145.5       |
| Hang Seng        | 24,476.4 | -0.6%         | 0.3%           | 11.3%    | 0.4%   | 3,183.8  | 2,523.8     |
| ASX/S&P 200      | 5,836.6  | -1.5%         | -0.7%          | 3.0%     | 6.5%   | 4,527.0  | 3,711.0     |
| Brazil - Bovespa | 65,709.7 | 0.5%          | 1.4%           | 9.1%     | 68.9%  | 22,693.9 | 13,373.4    |
| Mexico - Bolsa   | 49,485.7 | 0.5%          | 0.6%           | 8.4%     | -11.0% | 2,715.6  | 2,075.1     |
| Toronto: TSX     | 15,582.0 | 0.0%          | -0.4%          | 1.9%     | 21.7%  | 12,154.1 | 10,386.2    |
| VIX              | 10.6     | -2.3%         | -18.0%         | -24.7%   | -22.9% | 26.7     | 9.9         |

| Sectors                        | Close   | 1 Week Change | 1 Month Change | 2017 YTD | 2016  | 52 Week |             |
|--------------------------------|---------|---------------|----------------|----------|-------|---------|-------------|
|                                |         |               |                |          |       | High    | 52 Week Low |
| S&P 500 Consumer Discretionary | 717.5   | 0.1%          | 3.3%           | 10.8%    | 4.3%  | 719.8   | 594.5       |
| S&P 500 Consumer Staples       | 567.0   | 0.1%          | 1.0%           | 6.6%     | 2.6%  | 572.0   | 513.3       |
| S&P 500 Energy                 | 495.5   | -0.7%         | -3.8%          | -10.6%   | 23.7% | 569.9   | 481.5       |
| S&P 500 Financials             | 395.5   | 1.2%          | 1.4%           | 2.3%     | 20.1% | 417.9   | 289.6       |
| S&P 500 Health Care            | 877.6   | 0.6%          | 2.4%           | 10.1%    | -4.4% | 882.5   | 763.3       |
| S&P 500 Industrials            | 574.3   | 0.9%          | 3.0%           | 6.7%     | 16.1% | 573.3   | 462.0       |
| S&P 500 Information Technology | 941.0   | 1.4%          | 4.3%           | 16.5%    | 12.0% | 939.0   | 680.2       |
| S&P 500 Materials              | 335.5   | 0.7%          | 2.2%           | 7.5%     | 14.1% | 336.5   | 279.3       |
| DJ U.S. Diversified REITs      | 1,131.7 | -1.4%         | -1.7%          | -1.4%    | 4.2%  | 1,282.5 | 1,058.6     |
| S&P 500 Retail                 | 1,516.2 | 1.0%          | 4.9%           | 12.9%    | 4.6%  | 1,516.4 | 1,240.7     |
| Semiconductors (SOX)           | 1,011.0 | 0.5%          | 1.8%           | 11.5%    | 36.6% | 1,024.6 | 625.8       |
| S&P 500 Telecom Services       | 158.5   | -1.2%         | -5.8%          | -10.3%   | 17.8% | 183.9   | 152.8       |
| S&P 500 Utilities              | 262.4   | 0.1%          | 0.0%           | 6.3%     | 12.2% | 269.1   | 232.7       |

| Bond Yields             | Close | 1 Week Change | 1 Month Change | 2017 YTD | 2016     |
|-------------------------|-------|---------------|----------------|----------|----------|
| U.S. Treasury - 2 Year  | 1.31  | + 4 bps       | + 7 bps        | + 10 bps | + 15 bps |
| U.S. Treasury - 10 Year | 2.35  | + 7 bps       | + 1 bps        | - 9 bps  | + 18 bps |
| U.S. Treasury - 30 Year | 2.99  | + 3 bps       | - 0.0 bps      | - 8 bps  | + 5 bps  |

| Currency Markets | Close   | 1 Week Change | 1 Month Change | 2017 YTD | 2016   |
|------------------|---------|---------------|----------------|----------|--------|
| EUR in USD       | 1.099   | 0.9%          | 3.0%           | 4.2%     | -2.9%  |
| USD in JPY       | 112.635 | 1.0%          | 1.3%           | -3.4%    | -3.0%  |
| GBP in USD       | 1.296   | 0.2%          | 3.9%           | 4.9%     | -16.2% |
| CAD in USD       | 1.369   | 0.1%          | 2.1%           | 2.1%     | -3.5%  |

| Commodities | Close   | 1 Week Change | 2017 YTD | 2016  |
|-------------|---------|---------------|----------|-------|
| Crude Oil   | 46.22   | -6.3%         | -14.0%   | 45.0% |
| Natural Gas | 3.27    | -0.3%         | -11.3%   | 57.6% |
| Gold        | 1224.80 | -3.4%         | 6.3%     | 8.6%  |

Economic Indicators

| Monday<br>5/8/17           |        |             | Tuesday<br>5/9/17     |        |             | Wednesday<br>5/10/17      |        |             | Thursday<br>5/11/17     |        |             | Friday<br>5/12/17       |        |             |
|----------------------------|--------|-------------|-----------------------|--------|-------------|---------------------------|--------|-------------|-------------------------|--------|-------------|-------------------------|--------|-------------|
| Indicator                  | Period | Expectation | Indicator             | Period | Expectation | Indicator                 | Period | Expectation | Indicator               | Period | Expectation | Indicator               | Period | Expectation |
| No Announcements Scheduled |        |             | JOLTS - Job Openings  | Mar    | NA          | MBA Mortgage Applications | 5/6    | NA          | PPI                     | Apr    | 0.2%        | CPI                     | Apr    | 0.2%        |
|                            |        |             | Wholesale Inventories | Mar    | -0.1%       | Import Prices             | Apr    | NA          | Core PPI                | Apr    | 0.2%        | Core CPI                | Apr    | 0.2%        |
|                            |        |             |                       |        |             | Import Prices ex-oil      | Apr    | NA          | Initial Claims          | 5/6    | 242K        | Retail Sales            | Apr    | 0.6%        |
|                            |        |             |                       |        |             | Export Prices             | Apr    | NA          | Continuing Claims       | 4/30   | NA          | Retail Sales ex-auto    | Apr    | 0.5%        |
|                            |        |             |                       |        |             | Export Prices ex-ag.      | Apr    | NA          | Natural Gas Inventories | 5/6    | NA          | Business Inventories    | Mar    | 0.1%        |
|                            |        |             |                       |        |             | Crude Inventories         | 5/6    | NA          |                         |        |             | Mich Sentiment - Prelim | May    | 96.5        |
|                            |        |             |                       |        |             | Treasury Budget           | Apr    | NA          |                         |        |             |                         |        |             |

Source: Briefing.com