IPREO

Capital Markets Services
Early Edition

Intelligence for Equity Capital Markets — Week Ending June 30, 2017

Weekly Commentary

- U.S. markets ended the week lower as 2017's second-quarter came to a close with global stock markets enjoying the best first half of a year since 2009. The DJIA slid 0.2%, the S&P lost 0.6%, and the NASDAQ dropped 2.0% last week.

- In energy news, crude oil futures grew 7.0%, closing the week at $46.06 per barrel as the US oil rig count fell for the first time in 24 weeks by two to 756 despite crude's seventh consecutive day of gains. Natural gas rose 3.6% to close the week at $3.04 per mmbtu as the Energy Information Administration reported a rise in inventories of 46 bcf to 2.816 trillion cubic feet for the week ended June 23. Analysts were expecting an increase of 52 bcf.

- In U.S economic news, durable orders fell 1.1% in May, missing estimates of a 0.6% decrease, and falling from the prior month's downwardly-revised 0.9% loss. The S&P Case-Shiller Home Price Index grew 5.7% in April, lower than estimates of a 5.9% rise and the prior month's 5.9% increase. Additionally, consumer confidence read 118.9 above the downwardly-revised 117.6 reading in the prior month, but beating estimates of 116.7. GDP's third estimate came in at 1.4% for Q1, higher than both the prior estimate and economists' estimates of a 1.2% expansion. Additionally, GDP deflator's third estimate for Q1 came in at 1.9%, below both the second estimate and economists' predictions of 2.2% growth. In employment data, initial claims for the week ended June 24 read 244,000, higher than the prior week's upwardly-revised 242,000 and estimates of 241,000. Continuing claims for the week ending June 17 came in at 1,948,000, rising from the downwardly-revised 1,942,000 in the week prior. Personal income grew 0.4% in May, higher than estimates of 0.3% and the prior month's downwardly-revised 0.3%. Moreover, personal spending in May increased 0.1%, matching consensus estimates, but falling from the 0.4% reported in April. Chicago PMI came in at 65.7, higher than the prior month's 59.4 and estimates of 57.8. PCE prices in May fell 0.1% from the prior month's 0.2% increase

- In corporate news, Darden Restaurants, Factset, HIS Markit, General Mills, Paychex, Monsanto, Walgreens, Acuity, Greenbrier, McCormick, Nike and Micron beat earnings estimates, while Unifirst missed earnings estimates. In M&A news, Philips announced it will acquire medical device making giant, Spectranetics Corp., for 1.9 billion euros ($2.16 billion).

U.S. Equity and Equity Related League Table

Deal Type	2017 YTD Proceeds ($M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds ($M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
Initial Public Offerings	26,849.7	20.5	85	8,112.8	8.3	38
Follow-Ons	52,733.0	40.2	232	38,066.6	38.8	138
Accelerated	*17,079.3*	*13.0*	*112*	*15,104.9*	*15.4*	*70*
Fully-Marketed	*35,653.8*	*27.2*	*120*	*22,961.7*	*23.4*	*68*
Blocks	*29,726.2*	*22.7*	*107*	*38,099.7*	*38.8*	*96*
Equity Related	21,755.8	16.6	56	13,906.8	14.2	26
Total:	**131,064.8**		**480**	**98,185.9**		**298**

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	Morgan Stanley	14,033.7	10.7	127	10,027.0	10.2	56
2	JP Morgan	14,019.0	10.6	140	13,738.7	13.9	86
3	Goldman Sachs & Co.	13,037.1	9.9	100	11,577.7	11.7	60
4	Bank of America ML	12,629.1	9.6	121	9,020.4	9.2	67
5	Citi	12,074.1	9.2	111	8,719.0	8.8	52
6	Barclays	9,797.8	7.4	86	7,375.0	7.5	44
7	Credit Suisse	8,200.5	6.2	86	7,923.6	8.0	58
8	Wells Fargo Securities	7,135.5	5.4	81	3,829.1	3.9	45
9	Deutsche Bank	6,412.3	4.9	51	6,577.9	6.7	30
10	RBC Capital Markets	3,967.7	3.0	58	2,346.3	2.4	36
	Sub Total:	**101,306.7**			**81,134.6**		

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 Proceeds ($M)	Totals # of Deals	Pricing Range Above	Pricing Range Within	Pricing Range Below	% Change Offer / 1 Day	% Change Offer / 1 Mo.
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	3,657.7	17	24%	65%	12%	11.4	23.4
May/17	3,624.7	16	13%	50%	38%	5.4	15.5
Jun/17	3,630.3	15		93%	7%	5.2	-
YTD 17	**21,836.6**	**70**	16%	63%	21%	**8.2**	**17.7**

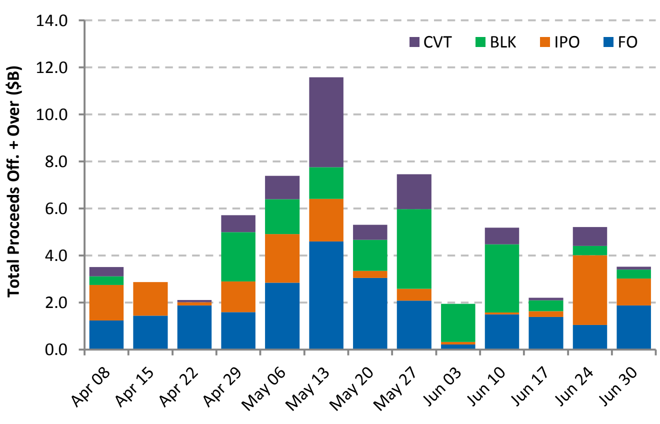
Pricing range % based on number of deals and revised file price/range

U.S. Follow-On Pricing Performance

Month	Totals Proceeds ($M)	Totals # of Deals	Marketing Period Accelerated	Marketing Period Fully-Mktd	% Change Last / Offer	% Change File / Offer	% Change Offer / 1 Mo.
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	12,147.1	54	44%	56%	(6.0)	(8.3)	3.8
Apr/17	5,742.9	32	59%	41%	(6.2)	(7.3)	4.3
May/17	12,578.7	40	38%	63%	(4.8)	(6.1)	5.5
Jun/17	6,000.2	33	52%	48%	(4.4)	(6.2)	-
YTD 17	**52,633.8**	**228**	49%	51%	**(5.7)**	**(7.1)**	**5.6**

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

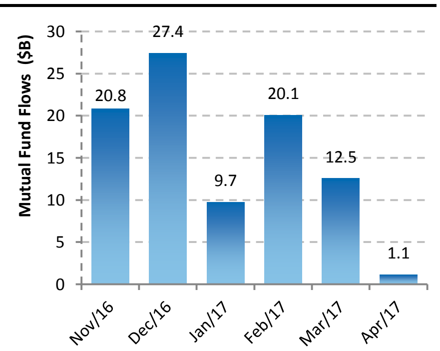
Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
#REF!	0.0	#REF!
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	20.6



Excludes equity-related issues
Funds flow source: Morningstar

Priced Deals

Week Ending June 30, 2017

New Issuance Recap:

While many are looking forward to the fireworks for the Fourth of July celebration, the new issuance market also had something to celebrate as 22 deals (9 IPOs, 9 FOs, 3 BLKS, and 1 CVT) priced for $3.5B in total proceeds. The 22 deals represents an increase in deal count from last week's 18 deals, but most notable were the nine IPOs that priced last week for $1.1B in aggregate proceeds, marking the busiest IPO week of 2017 year-to-date. Of these, the largest IPO came from blank check issuer TPG Pace Holding Corp., which brought in $400.0M in proceeds. Trailing behind was Blue Apron Holdings, Inc., which raked in $300.0M in proceeds from the Consumer Services space. Moreover, four out of the nine IPOs were from the Healthcare space: Avenue Therapeutics, Inc. ($38.0M), Mersana Therapeutics, Inc.($75.0M), Dova Pharmaceuticals, Inc.($75.1M) and Aileron Therapeutics, Inc. ($56.3M), all in all totaling $244.3M. Elsewhere, this week's largest deal came in the form of a follow-on as REIT-based Government Property Income Trust generated $462.5M in proceeds. Additionally, Physicians Realty Trust and Global Medical REIT, Inc. priced as follow-ons, bringing in $408.0M and $31.5M respectively. Meanwhile, last week's Carrizo Oil & Gas, Inc. block offering from the Energy sector raised $227.8M in proceeds, making it the largest block of the week, while EZCORP, Inc.'s $125.0M convertible offering was the only convertible deal of the week. Looking to the week ahead, the market looks more tepid as only two IPOs are expected to price for $183.8M in combined proceeds. Of those, Akcea Therapeutics, Inc. from the Healthcare sector is expected to bring in $125.2M while Reven Housing REIT, Inc. looks to rake in $58.8M in proceeds.

- 22 U.S. deals priced last week with total proceeds of $3,518.5 M. There were 9 IPOs ($1,145.7 M), 9 Follow-Ons ($1,868.9 M), 3 block trades ($379.0 M), and 1 convertible deal ($125.0 M).
- 5 mandated deals filed last week for a total of $1,340.0 M.
- 10 shelf registrations filed last week for a total of $3,630.9 M.
- 0 deals were withdrawn or postponed last week for $0.0 M.
- 2 deals are expected to price this week ($183.8 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change: Initial File / Offer	Offer / 1 Day	Offer / Current	Bookrunner(s)	Industry
6/26/17	Avenue Therapeutics, Inc.	ATXI	38.0	5,500,000	6.00	9.00 - 11.00	-40.00	37.50	32.50	OPPEN	Healthcare
6/26/17	Esquire Financial Holdings, Inc.	ESQ	33.1	2,363,873	14.00	14.00 - 16.00	-6.67	8.93	7.14	SANDLER	Financials
6/27/17	TPG Pace Holdings Corp.	TPGH.U	400.0	40,000,000	10.00	10.00 - 10.00	0.00	2.50	2.60	DB, GS, JPM	Blank Check
6/27/17	Mersana Therapeutics, Inc.	MRSN	75.0	5,000,000	15.00	14.00 - 16.00	0.00	-6.67	-6.87	JPM, COWEN, LEERINK	Healthcare
6/28/17	Blue Apron Holdings, Inc.	APRN	300.0	30,000,000	10.00	15.00 - 17.00	-37.50	0.00	-6.60	GS, MS, CITI, BRCLY, RBC, SUNTCAP, STFL	Consumer Services
6/28/17	Dova Pharmaceuticals, Inc.	DOVA	75.1	4,415,000	17.00	15.00 - 17.00	6.25	16.53	31.12	JPM, JEFFER, LEERINK	Healthcare
6/28/17	Aileron Therapeutics, Inc.	ALRN	56.3	3,750,000	15.00	15.00 - 17.00	-6.25	-28.00	-25.67	BAML, JEFFER	Healthcare
6/29/17	Byline Bancorp, Inc.	BY	108.3	5,700,000	19.00	19.00 - 21.00	-5.00	5.53	5.53	BAML, STFL	Financials
6/29/17	Tintri, Inc.	TNTR	60.0	8,572,000	7.00	10.50 - 12.50	-39.13	3.86	3.86	MS, BAML, KEYBANC	Technology
		Total ($M):	**1,145.7**			**Mean:**	**(14.3)**	**4.5**	**4.8**		
		# of Deals:	**9**			**Median:**	**(6.3)**	**3.9**	**3.9**		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change: Initial File / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
6/26/17	WhiteHorse Finance, Inc.	WHF	30.7	2,200,000	13.97	•	-2.78	-2.78	-4.29	DB, JPM, RBAIRD	Financials
6/27/17	bluebird bio, Inc.	BLUE	460.1	3,810,000	105.00		-5.49	-1.78	0.05	GS, BAML, COWEN	Healthcare
6/27/17	Canada Goose Holdings Inc	GOOS	259.4	12,500,000	20.75		-7.37	-1.80	-4.82	CIBCINC, CS, GS, RBC, BAML, MS, BRCLY, BMO, TDSEC, WFC	Consumer Goods
6/27/17	Repligen Corporation	RGEN	120.0	2,807,017	42.75		-5.71	-1.16	-3.06	JPM, STEPHENS	Healthcare
6/28/17	Government Properties Income Trust	GOV	462.5	25,000,000	18.50		-15.53	-4.29	-1.03	CITI, BAML, MS, UBS	REIT
6/28/17	Physicians Realty Trust	DOC	408.0	20,000,000	20.40	•	-5.56	-5.56	-1.27	KEYBANC, BAML, BMO, MS, RAYMND, RBC, STFL	REIT
6/28/17	Akebia Therapeutics, Inc.	AKBA	58.0	4,000,000	14.50	•	-6.45	-6.45	-0.90	MS	Healthcare
6/28/17	Minerva Neurosciences, Inc.	NERV	38.8	5,000,000	7.75		-9.88	-2.52	14.19	CITI, JEFFER	Healthcare
6/28/17	Global Medical REIT, Inc.	GMRE	31.5	3,500,000	9.00	•	-8.44	-8.44	-0.67	JANNEY, WUNDER, BMO	REIT
		Total ($M):	**1,868.9**			**Mean:**	**(7.5)**	**(3.9)**	**(0.2)**		
		# of Deals:	**9**			**Median:**	**(6.5)**	**(2.8)**	**(1.0)**		

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change: Initial File / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
6/26/17	ARMOUR Residential REIT, Inc.	ARR	118.8	4,500,000	26.40	9	-3.93	-3.93	-5.30	MS, BRCLY, CITI, GS, JPM	REIT
6/27/17	Neos Therapeutics, Inc.	NEOS	32.4	4,800,000	6.75	12	-8.16	-8.16	8.15	CFCO	Healthcare
6/28/17	Carrizo Oil & Gas, Inc.	CRZO	227.8	15,600,000	14.60	9	-6.47	-6.47	19.32	GS, WFC, CITI	Energy
		Total ($M):	**379.0**			**Mean:**	**(6.2)**	**(6.2)**	**7.4**		
		# of Deals:	**3**			**Median:**	**(6.5)**	**(6.5)**	**8.1**		

Priced Deals

Week Ending June 30, 2017

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
6/28/17	EZCORP, Inc.	EZPW	125.0	2.88	30.00	07/01/2024	UBS, JEFFER	Financials
		Total ($M):	**125.0**					
		# of Deals:	**1**					

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Deal Pipeline

Week Ending June 30, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 07/03/2017	3/27/17	Akcea Therapeutics, Inc.	AKCA	125.1	12.00 - 14.00	9,620,000	COWEN, STFL, WFC	Healthcare
			Total ($M):	125.1				
			# of Deals:	1				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 07/03/2017	5/5/17	Reven Housing REIT, Inc.	RVEN	58.8	5.88	10,000,000	LADENBURG, WEDBUSH	REIT
			Total ($M):	58.8				
			# of Deals:	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 ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
6/26/17	To be ann.	BEST Inc.	-	IPO	750.0	N/A	N/A	CITI, CS, GS, JPM, DB	Consumer Services
6/28/17	To be ann.	Osprey Energy Acquisition Corp.	OSPRU	IPO	250.0	10.00 - 10.00	25,000,000	CS	Blank Check
6/28/17	To be ann.	Dolphin Digital Media, Inc.	DPDM	FO	25.0	N/A	N/A	To be ann.	Technology
6/29/17	To be ann.	Industrea Acquisition Corp.	INDUU	IPO	200.0	10.00 - 10.00	20,000,000	FBR, BRILEY	Blank Check
6/29/17	To be ann.	Clementia Pharmaceuticals Inc.	CMTA	IPO	115.0	N/A	N/A	MS, LEERINK, WEDBUSH, BTIG	Healthcare
				Total ($M):	1,340.0				
				# of Deals:	5				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
6/26/17	Vista Gold Corp.	VGZ	100.0	117.4%	NYSE MKT	Universal	Basic Materials
6/27/17	Liberty Media Corporation	FWONK	1,897.0	30.0%	NASDAQ	Common Stock	Consumer Services
6/27/17	Aerkomm Inc.	AKOM	104.8	46.4%	OTCBB	Common Stock	Consumer Services
6/28/17	Bellicum Pharmaceuticals, Inc.	BLCM	150.0	37.7%	NASDAQ	Universal	Healthcare
6/28/17	Bellicum Pharmaceuticals, Inc.	BLCM	67.0	16.9%	NASDAQ	Common Stock	Healthcare
6/28/17	Green Spirit Industries Inc.	GSRX	56.1	12.7%	OTCBB	Common Stock	Industrials
6/29/17	Golar LNG Partners LP	GMLP	150.0	10.4%	NASDAQ	Common Stock	Industrials
6/29/17	RumbleON, Inc.	RMBL	58.5	92.6%	OTCBB	Common Stock	Technology
6/30/17	DHT Holdings, Inc.	DHT	850.0	163.2%	NYSE	Universal	Industrials
6/30/17	DHT Holdings, Inc.	DHT	197.6	37.9%	NYSE	Common Stock	Industrials
		Total ($M):	3,630.9				
		# of Deals:	10				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed ($M)	Reason	Status	Bookrunner(s)	Industry

No Withdrawn or Postponed Deals Last Week

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Early Edition

Last Week and This Week
Week Ending June 30, 2017

Market Performance

Global Indicies	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
Dow Jones	21,349.6	-0.2%	1.6%	8.0%	13.4%	21,535.0	17,711.8
S&P 500	2,423.4	-0.6%	0.5%	8.2%	9.5%	2,453.8	2,070.0
NASDAQ	6,140.4	-2.0%	-0.9%	14.1%	7.5%	6,341.7	4,774.5
FTSE 100	7,312.7	-1.5%	-2.8%	2.4%	-4.1%	9,793.7	8,286.3
CAC 40	5,120.7	-2.8%	-3.1%	5.3%	1.8%	6,058.0	4,497.3
DAX	12,325.1	-3.2%	-2.3%	7.4%	3.8%	14,573.1	10,300.9
Nikkei 225	20,033.4	-0.5%	1.9%	4.8%	3.6%	184.2	149.8
Hang Seng	25,764.6	0.4%	0.4%	17.1%	0.4%	3,345.9	2,616.9
ASX/S&P 200	5,721.5	0.1%	-0.1%	1.0%	6.5%	4,527.0	3,839.5
Brazil - Bovespa	62,974.8	3.1%	0.4%	4.6%	68.9%	22,693.9	15,233.5
Mexico - Bolsa	49,833.3	1.7%	2.1%	9.2%	-11.0%	2,759.1	2,075.1
Toronto: TSX	15,182.2	-0.9%	-1.1%	-0.7%	21.7%	12,154.1	10,687.6
VIX	11.1	10.8%	6.6%	-20.9%	-22.9%	23.0	9.4

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
S&P 500 Consumer Discretionary	714.1	0.1%	-1.3%	10.2%	4.3%	733.0	608.9
S&P 500 Consumer Staples	566.8	-1.1%	-2.5%	6.6%	2.6%	588.3	513.3
S&P 500 Energy	477.9	0.6%	-0.3%	-13.8%	23.7%	569.9	471.3
S&P 500 Financials	409.6	3.3%	6.3%	6.0%	20.1%	417.9	302.1
S&P 500 Health Care	916.9	-1.5%	4.5%	15.1%	-4.4%	932.2	763.3
S&P 500 Industrials	582.9	0.0%	1.2%	8.3%	16.1%	592.7	484.9
S&P 500 Information Technology	940.3	-2.9%	-2.7%	16.4%	12.0%	984.7	708.8
S&P 500 Materials	337.4	-0.2%	1.6%	8.1%	14.1%	344.6	285.3
DJ U.S. Diversified REITs	1,155.6	-1.4%	1.6%	0.7%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,478.7	-0.6%	-2.5%	10.1%	4.6%	1,537.6	1,285.3
Semiconductors (SOX)	1,034.9	-4.9%	-5.2%	14.2%	36.6%	1,149.9	661.3
S&P 500 Telecom Services	154.0	-1.1%	-3.0%	-12.8%	17.8%	183.9	152.8
S&P 500 Utilities	263.8	-2.4%	-2.9%	6.9%	12.2%	275.0	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 2 Year	1.39	+ 5 bps	+ 10 bps	+ 18 bps	+ 15 bps
U.S. Treasury - 10 Year	2.30	+ 16 bps	+ 9 bps	- 15 bps	+ 18 bps
U.S. Treasury - 30 Year	2.83	+ 12 bps	- 3.0 bps	- 24 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
EUR in USD	1.141	1.8%	1.4%	8.1%	-2.9%
USD in JPY	112.360	1.0%	1.6%	-3.7%	-3.0%
GBP in USD	1.299	2.0%	0.6%	5.1%	-16.2%
CAD in USD	1.299	-2.0%	-3.8%	-3.2%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Crude Oil	46.04	7.0%	-14.3%	45.0%
Natural Gas	3.04	3.6%	-17.6%	57.6%
Gold	1240.70	-1.2%	7.7%	8.6%

Economic Indicators

Monday 7/3/17

Indicator	Period	Expectation
ISM Index	Jun	55.0
Construction Spending	May	0.3%
Auto Sales	Jun	NA
Truck Sales	Jun	NA

Tuesday 7/4/17

No Announcements Scheduled

Wednesday 7/5/17

Indicator	Period	Expectation
MBA Mortgage Applications	7/1	NA
Factory Orders	May	-0.5%
FOMC Minutes	June 13-14	NA

Thursday 7/6/17

Indicator	Period	Expectation
Challenger Job Cuts	Jun	NA
ADP Employment Change	Jun	185K
Initial Claims	7/1	244K
Continuing Claims	6/24	NA
Trade Balance	May	-$46.1B
ISM Services	Jun	56.6
Natural Gas Inventories	7/1	NA
Crude Inventories	7/1	NA

Friday 7/7/17

Indicator	Period	Expectation
Nonfarm Payrolls	Jun	173K
Nonfarm Private Payrolls	Jun	175K
Unemployment Rate	Jun	4.3%
Avg. Hourly Earnings	Jun	0.3%
Average Workweek	Jun	34.4

Source: Briefing.com