

U.S. Equity Capital Markets

Daily Market Update



Thursday, November 9, 2017

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of November 6, 2017

Initial Public Offerings This Week (7)

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
11/8/17	Sogou Inc.	SOGO	Technology	China	NYSE	JPM, CS, GS, CICC	•	11 - 13	540.0	585.0	13.00	45.0	100.0		8.33	-	Within
11/8/17	Apellis Pharmaceuticals, Inc.	APLS	Healthcare	United States	NASDAQ	CITI, JPM, EVERCORE	•	13 - 15	150.0	150.0	14.00	10.7	100.0		0.00	-	Within
11/7/17	Metropolitan Bank Holding Corp.	MCB	Financials	United States	NYSE	JPM, STFL	•	31 - 34	100.8	108.5	35.00	3.1	100.0		7.69	6.31	Above
11/7/17	Four Seasons Education (Cayman) Inc.	FEDU	Consumer Services	China	NYSE	MS, CITI, CHINAREN	•	9 - 11	101.0	101.0	10.00	10.1	91.1		0.00	-5.00	Within
11/7/17	InflaRx N.V.	IFRX	Healthcare	Germany	NASDAQ	JPM, LEERINK, BMO	•	14 - 16	100.0	100.0	15.00	6.7	100.0		0.00	-0.07	Within
11/7/17	CBTX, Inc.	CBTX	Financials	United States	NASDAQ	STEPHENS, STFL	•	24 - 26	60.0	62.4	26.00	2.4	100.0		4.00	10.42	Within
11/6/17	Meridian Bank N.A.	MRBK	Financials	United States	NASDAQ	SANDLER	•	17 - 19	39.6	40.0	17.00	2.4	100.0		-5.56	5.29	Within
Total:										1,146.9				Average:	2.07	3.39	

Follow-On Offerings This Week (6)

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. (%)	Last File/ Offer (%)
11/8/17	Cadence Bancorporation	CADE	Financials	United States	NYSE	GS, JPM			25.46	241.9	209.0	22.00	9.5	0.0		-4.35	-	-13.59
11/6/17	ProPetro Holding Corp.	PUMP	Energy	United States	NYSE	GS			15.65	156.5	186.0	15.50	12.0	0.0		-4.44	8.52	-0.96
11/7/17	Voyager Therapeutics, Inc.	VYGR	Healthcare	United States	NASDAQ	MS, COWEN		•	16.54	75.0	54.0	12.00	4.5	100.0		-10.31	7.08	-27.45
11/7/17	Vical Inc.	VICL	Healthcare	United States	NASDAQ	HCWAIN			2.86	28.6	25.0	1.75	14.3	100.0		19.86	-	-38.81
11/8/17	RedHill Biopharma Ltd.	RDHL	Healthcare	Israel	NASDAQ	CFCO, NOMURA	•	•	7.50	-	22.5	5.50	4.1	100.0		-26.67	-4.00	-26.67
11/7/17	Pareteum Corporation	TEUM	Technology	United States	NYSE	DAWJS			1.14	11.9	12.0	0.92	13.0	100.0		0.00	-	-19.30
Total:										508.5				Average:	-4.32	3.87		

Block Offerings This Week (7)

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. (%)
11/7/17	Centennial Resource Development, Inc.	CDEV	Blank Check	United States	NASDAQ	GS		21.02	505.0	20.20	25.0	0.0		-3.90	-0.84
11/7/17	Allegheny Technologies Inc.	ATI	Basic Materials	United States	NYSE	GS	•	25.47	408.0	24.00	17.0	100.0		-5.77	-0.83
11/7/17	American Axle & Manufacturing Holdings, Inc.	AXL	Consumer Goods	United States	NYSE	DB	•	17.91	263.3	17.55	15.0	0.0		-2.01	0.06
11/7/17	OneMain Holdings, Inc.	OMF	Financials	United States	NYSE	MS	•	27.81	260.0	26.00	10.0	0.0		-6.51	-2.58
11/7/17	Orion Engineered Carbons S.A.	OEC	Basic Materials	Luxembourg	NYSE	MS	•	24.25	232.5	23.25	10.0	0.0		-4.12	1.29
11/6/17	Chatham Lodging Trust	CLDT	REIT	United States	NYSE	BRCLY	•	22.59	109.5	21.90	5.0	100.0		-3.05	4.79
11/6/17	KNOT Offshore Partners LP	KNOP	Energy	United Kingdom	NYSE	BAML	•	23.25	65.7	21.90	3.0	100.0		-5.81	-3.88
Total:									1,844.0				Average:	-4.45	-0.28

Equity-Related Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
11/7/17	Insulet Corp.	PODD	Healthcare	United States	NASDAQ	BAML, WFC	1.375-1.875	25-30	350.0	1,000.00	1.38	29.99		11/01/2024
11/7/17	Arbor Realty Trust, Inc.	ABR	REIT	United States	NYSE	JPM, JMPSEC, BAML	-	-	125.0	1,000.00	5.38	10.00		11/15/2020
11/6/17	Apollo Commercial Real Estate Finance, Inc.	ARI	REIT	United States	NYSE	MS, BAML, CITI, JPM	-	-	115.0	1,000.00	4.75	8.85	•	08/23/2022
11/7/17	Pareteum Corporation	TEUM	Technology	United States	NYSE	DAWJS	-	-	13.0	1,000.00	0.00	0.00		1/0/1900
Total:									603.0					

Ipreo Daily Market Update

Week of November 6, 2017

Expected Deals This Week and Next (19)

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
11/08/17	Sarepta Therapeutics, Inc.	SRPT	CVT	Healthcare	United States	NASDAQ	JPM, GS, CS	375.0	0.4	-	11/7/17	-
11/08/17	Taylor Morrison Home Corp.	TMHC	BLK	Consumer Services	United States	NYSE	CITI, MS	235.8	10.0	23.58	11/8/17	-
11/08/17	Ameri Holdings, Inc.	AMRH	FO	Technology	United States	NASDAQ	NORHL	10.0	1.8	-	9/18/17	11/8/17
11/09/17	Workspace Property Trust	WSPT	IPO	REIT	United States	NYSE	GS, JPM, BAML	526.5	39.0	12 - 15	10/13/17	10/31/17
11/09/17	SRC Energy Inc.	SRCI	FO	Energy	United States	NYSE	CS, JPM	318.2	35.0	9.09	11/8/17	-
11/09/17	PPDAI Group Inc.	PPDF	IPO	Financials	China	NYSE	CS, CITI, STFL	297.5	17.0	16 - 19	10/13/17	10/30/17
11/09/17	Atento S.A.	ATTO	FO	Industrials	Brazil	NYSE	MS, CS, ITAU	150.0	12.3	12.20	11/6/17	-
11/09/17	Solaris Oilfield Infrastructure, Inc.	SOI	FO	Energy	United States	NYSE	CS, GS	125.1	7.0	17.87	11/7/17	-
11/09/17	ERYTECH Pharma S.A	ERYP	FO	Healthcare	France	NASDAQ	JEFFER, COWEN, ODDOBHFFR	100.0	4.3	23 - 24	10/6/17	11/6/17
11/09/17	Bandwidth Inc.	BAND	IPO	Technology	United States	NASDAQ	MS, KEYBANC, RBAIRD	84.0	4.0	20 - 22	10/13/17	10/30/17
11/14/17	SendGrid, Inc.	SEND	IPO	Technology	United States	NYSE	MS, JPM	111.7	7.7	13.50 - 15.50	10/18/17	11/2/17
11/15/17	MPM Holdings Inc.	MPMH	FO	Basic Materials	United States	NYSE	JPM, GS, CS, DB, UBS, WFC, BMO	350.0	14.6	23 - 25	9/7/17	11/6/17
11/15/17	Jianpu Technology Inc.	JT	IPO	Technology	China	NYSE	GS, MS, JPM, CHINAREN	213.8	22.5	8.50 - 10.50	10/20/17	11/3/17
11/15/17	Arsanis, Inc.	ASNS	IPO	Healthcare	United States	NASDAQ	CITI, COWEN, PIPER	50.0	3.1	15 - 17	10/20/17	11/6/17
11/16/17	Molino Cañuelas S.A.C.I.F.I.A.	MOLC	IPO	Consumer Goods	Argentina	NYSE	JPM, UBS, HSBC, ITAU	453.4	29.3	14 - 17	9/8/17	11/6/17
11/16/17	SailPoint Technologies Holdings, Inc.	SAIL	IPO	Technology	United States	NYSE	MS, CITI, JEFFER, RBC	200.0	20.0	9 - 11	10/20/17	11/6/17
11/16/17	Stitch Fix, Inc.	SFIX	IPO	Consumer Services	United States	NASDAQ	GS, JPM, BRCLY, RBC	190.0	10.0	18 - 20	10/19/17	11/6/17
11/16/17	Bluegreen Vacations Corporation	BXG	IPO	Consumer Services	United States	NYSE	STFL, CS, BAML, SUNTCAP	110.5	6.5	16 - 18	10/23/17	11/7/17
11/16/17	scPharmaceuticals Inc.	SCPH	IPO	Healthcare	United States	NASDAQ	JEFFER, LEERINK, BMO	96.0	6.4	14 - 16	10/23/17	11/7/17

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

Total: 3,997.3

Amended Filings This Week (5)

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
11/6/17	Hancock Jaffe Laboratories, Inc.	HJLI	IPO	Healthcare	United States	NASDAQ	WALBETHCAP, NETWORK	13.1	1.9	6 - 8	9/7/17	To be ann.
11/6/17	ReWalk Robotics Ltd.	RWLK	FO	Healthcare	Israel	NASDAQ	NATSEC	6.0 ↓	-	1.45 ↓	9/20/17	To be ann.
11/6/17	CHF Solutions, Inc.	CHFS	FO	Healthcare	United States	NASDAQ	LADENBURG	-	0.3	-	10/18/17	To be ann.
11/7/17	Sterling Bancorp, Inc.	SBT	IPO	Financials	United States	NASDAQ	SANDLER	130.0	10.0	12 - 14	10/19/17	11/20/17
11/8/17	Seenergy Maritime Holdings Corp.	SHIP	FO	Financials	Greece	NASDAQ	MAXIM	20.0 ↓	16.9	1.18 ↓	10/20/17	To be ann.

Total: 169.1

Initial Filings This Week (7)

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	
11/6/17	Park Hotels & Resorts Inc.	PK	FO	REIT	United States	NYSE	To be ann.	492.4	16.8	29.26	-	To be ann.
11/6/17	Fibrocell Science, Inc.	FCSC	FO	Healthcare	United States	NASDAQ	HCWAIN	-	-	1.86	-	To be ann.
11/8/17	Bright Horizons Family Solutions Inc.	BFAM	FO	Consumer Services	United States	NYSE	GS, BRCLY	359.8	4.0	89.96	-	To be ann.
11/8/17	TransMontaigne Partners L.P.	TLP	FO	Energy	United States	NYSE	BAML	105.5	2.5	42.20	-	To be ann.
11/8/17	AquaBounty Technologies, Inc.	AQB	FO	Consumer Goods	United States	NASDAQ	HCWAIN	20.0	-	5.02	-	To be ann.
11/8/17	SenesTech, Inc.	SNES	FO	Healthcare	United States	NASDAQ	ROTH	-	2.5	-	-	To be ann.

Total: 977.8

Shelf Filings This Week (10)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range
11/6/17	CTI BioPharma Corp.	CTIC	FO	Healthcare	United States	NASDAQ	Universal	200.0	-	-
11/6/17	Telaria, Inc.	TLRA	FO	Consumer Services	United States	NYSE	Common Stock	135.0	30.0	4.50
11/6/17	Telaria, Inc.	TLRA	FO	Consumer Services	United States	NYSE	Universal	100.0	-	-
11/6/17	Panhandle Oil and Gas Inc.	PHX	FO	Energy	United States	NYSE	Universal	75.0	-	-
11/7/17	Enterprise Products Partners L.P.	EPD	FO	Energy	United States	NYSE	Common Stock	2,538.5	-	25.08
11/7/17	FB Financial Corp.	FBK	FO	Financials	United States	NYSE	Common Stock	746.9	18.7	39.93
11/7/17	GAMCO Investors, Inc.	GBL	FO	Financials	United States	NYSE	Common Stock	125.4	4.4	28.55
11/7/17	Cumberland Pharmaceuticals Inc.	CPIX	FO	Healthcare	United States	NASDAQ	Universal	100.0	-	-
11/7/17	First Business Financial Services, Inc.	FBIZ	FO	Financials	United States	NASDAQ	Universal	75.0	-	-
11/8/17	Chimerix, Inc.	CMRX	FO	Healthcare	United States	NASDAQ	Universal	250.0	-	-

* Shelf filings over \$50M

Total: 4,345.8

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
11/8/17	Energy Hunter Resources, Inc.	EHR	IPO	Energy	United States	NASDAQ	STFL, BRILEY, FBR	43.5 ↑	4.8 ↑	Undisclosed

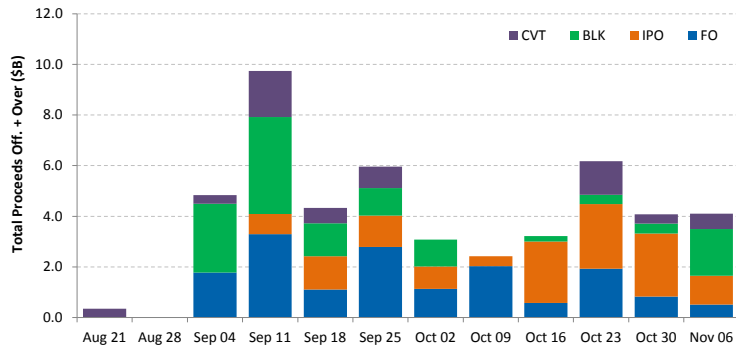
Total: 43.5

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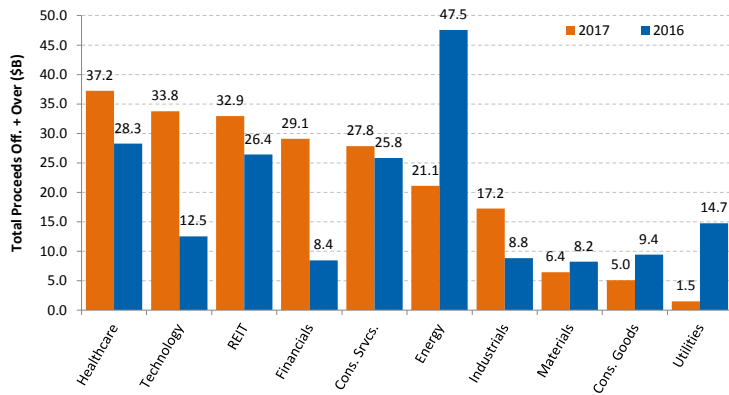
Market Summary

Week of November 6, 2017

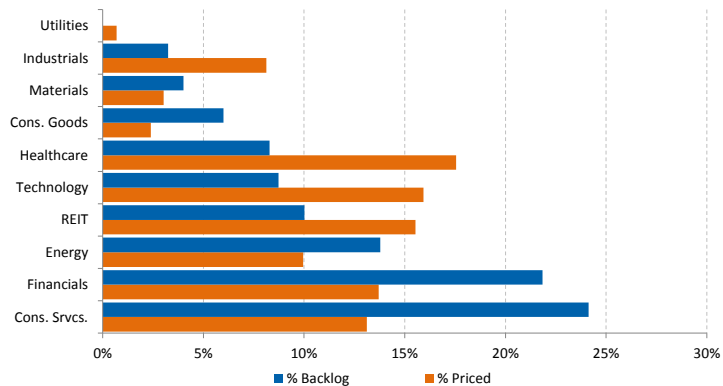
Trailing 12-Week US Proceeds by Deal Type



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	2,594.4	0.14	0.58	1.77	21.26	15.88
Dow Jones	23,563.4	0.03	0.55	3.47	28.53	19.23
NASDAQ	6,789.1	0.32	1.08	3.02	30.72	26.12
Russell 2000	1,481.7	0.18	-0.74	-1.89	23.98	9.18
FTSE 100	7,529.7	0.22	0.56	0.09	10.03	5.42
DAX	13,382.4	0.02	-0.62	3.29	27.67	16.56
Nikkei 225	22,913.8	-0.10	2.20	10.74	33.44	19.88
Hang Seng	28,907.6	-0.30	1.10	1.58	26.18	31.39
Brazil Bovespa	74,363.1	2.69	0.73	-2.22	15.91	23.47
Mexico IPC	48,835.7	-0.34	1.04	-2.92	0.75	7.00

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	367.7	0.02	-1.13	1.31	24.10	17.80
Financials	434.9	-0.60	-1.64	-0.53	31.11	12.52
Consumer Disc.	731.2	0.06	-0.17	0.12	16.82	12.88
Consumer Staples	553.4	1.08	0.96	-0.07	2.34	4.06
Energy	516.3	-0.40	1.54	2.49	1.15	-6.88
Healthcare	945.2	0.22	0.53	-1.50	19.73	18.61
Industrials	608.0	-0.19	0.51	-0.72	20.93	12.99
Information Tech.	1,118.2	0.49	1.93	8.20	39.85	38.40
Telecom	143.4	0.46	-2.84	-10.69	-8.41	-18.81
Utilities	282.1	-0.03	1.56	4.14	13.18	14.29

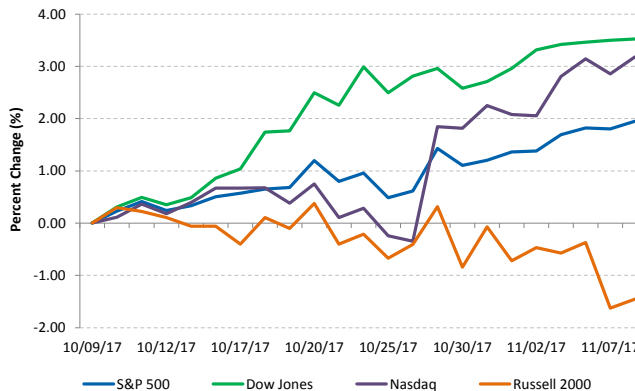
Commodities (NYMEX Front Month Contract)

Commodities (NYMEX Front Month Contract)	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,283.7	0.62	0.50	0.69	0.72	11.46
Silver	17.1	1.17	-0.22	2.07	-6.64	7.19
Copper	3.10	0.34	-1.37	2.33	30.23	23.71
Crude Oil	56.8	-0.68	4.62	15.26	26.30	5.75
Natural Gas	3.2	0.73	9.75	10.90	12.99	-13.82
Cotton	0.69	0.82	0.67	-0.31	-0.17	-2.86
Corn	3.48	0.14	0.00	-0.50	-1.69	-1.07
Sugar	0.15	0.82	1.57	6.15	-32.45	-23.94
Wheat	4.27	-0.12	2.09	-3.78	2.77	4.60

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.862	0.764	113.460	1.272	1.304
EUR	1.160	1.000	0.886	131.630	1.476	1.512
GBP	1.309	1.128	1.000	148.525	1.665	1.706
JPY	0.009	0.008	0.007	1.000	0.011	0.011
CAD	0.786	0.677	0.600	89.177	1.000	1.025
AUD	0.767	0.661	0.586	0.976	0.976	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, November 06, 2017			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, November 07, 2017			
Indicator	Period	Expectation	Result
JOLTS - Job Openings	Sep	NA	\$6.09M
Consumer Credit	Sep	\$18.3B	\$20.8B

Wednesday, November 08, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage Index	11/4	NA	0.0%
Crude Inventories	11/4	NA	+2.2M

Thursday, November 09, 2017			
Indicator	Period	Expectation	Result
Initial Claims	11/4	231K	
Continuing Claims	10/17	NA	
Wholesale Inventories	Sep	0.3%	
Natural Gas Inventories	11/4	NA	

Friday, November 10, 2017			
Indicator	Period	Expectation	Result
Mich Sentiment - Prelim	Nov	100.5	
Treasury Budget	Oct	NA	

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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