



Weekly Commentary

- U.S. markets ended the week lower as the technology-heavy index traded flat, triggered by declines in Apple, Netflix, and Alphabet. This week, the DJIA fell 0.6% the S&P 500 remained flat and the NASDAQ decreased 0.4%.

- In energy news, crude oil futures decreased 0.4% to close the week at \$68.10 per barrel as concerns about market tightness have been fueled by the deteriorating situation in Venezuela leading to a 40% decline in crude output. Natural gas rose 1.2% to close at \$2.77 per mmbtu, as the Energy Information Administration reported a decrease of 18 bcf to approximately 1.281 trillion cubic feet for the week ended April 20. Analysts were expecting a decline of 12 bcf.

- In U.S. economic news, durable orders for March grew 2.6%, beating consensus estimates of 1.9%, and lower than upwardly-revised prior month's 3.5% growth. Additionally, Durable goods excluding transportation remained flat in March, lower than both estimates of 0.6%, and last month's downwardly-revised growth of 0.9%. Elsewhere, the first-quarter GDP came in at 2.3%, missing prior quarter reading of 2.9%, and above the consensus estimates of 2.1%. In housing news, FHFA Housing price index for February registered at 0.6%, higher than consensus estimates of 0.5%, and lower than the upwardly-revised prior month's growth of 0.9%. S&P Case-Shiller Home Price Index for February grew 6.8%, above both the consensus estimates and prior month's reading of 6.4%. Meanwhile, New Home Sales for March came in at 694K, higher than consensus estimates of 631K and topping the prior month's upwardly-revised reading of 667K.

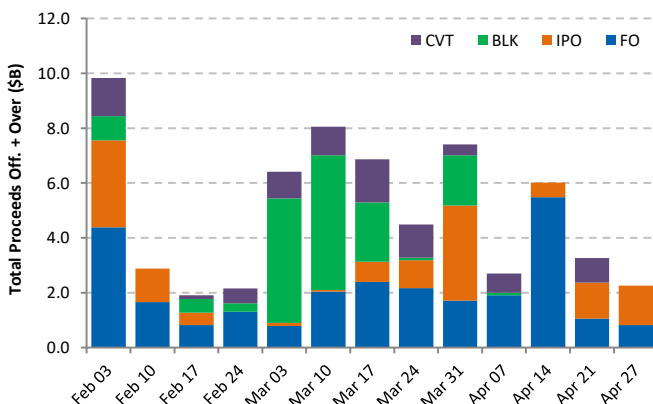
- In corporate news, Coca-Cola, Caterpillar, Lockheed Martin, Boeing, Comcast, Facebook, Qualcomm, Amazon, and Microsoft all beat earnings estimates while FirstEnergy and Hasbro missed earnings estimates. Meanwhile, AVANGRID posted mixed earnings results. In M&A news, T-Mobile and Sprint have made progress in negotiating merger terms and are aiming to successfully complete deal talks as early as next week. Under conditions of the potential deal, T-Mobile majority-owner Deutsche Telekom will own around 40.0% of the combined company but will pay for voting control.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Nov/17	3,549.0	22	14%	59%	27%	1.2	8.0
Dec/17	1,339.2	9	100%			9.3	17.9
Jan/18	9,759.2	17	18%	59%	24%	17.2	25.0
Feb/18	1,414.7	7	71%		29%	0.2	12.3
Mar/18	4,991.8	12	17%	75%	8%	12.0	10.7
Apr/18	2,934.1	10	50%	30%	20%	27.2	-
YTD 18	19,099.9	46	22%	59%	20%	15.4	18.9

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	2018 YTD			2017 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	21,577.9	24.3	58	17,618.5	21.7	46
Follow-Ons	35,652.0	40.2	152	34,474.2	42.5	159
<i>Accelerated</i>	5,715.2	6.4	59	14,298.6	17.6	80
<i>Fully-Marketed</i>	29,936.8	33.7	93	20,175.6	24.8	79
Blocks	18,246.9	20.6	41	15,905.5	19.6	59
Equity Related	13,244.4	14.9	40	13,199.3	16.3	35
Total:	88,721.2		291	81,197.5		299

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	14,221.1	16.0	78
2	JP Morgan	9,960.9	11.2	81
3	Goldman Sachs & Co.	9,489.6	10.7	65
4	Bank of America ML	9,177.5	10.3	64
5	Barclays	6,657.2	7.5	41
6	Citi	6,025.8	6.8	51
7	Credit Suisse	5,511.2	6.2	40
8	Deutsche Bank	4,589.2	5.2	29
9	RBC Capital Markets	3,605.6	4.1	29
10	Wells Fargo Securities	2,743.4	3.1	30

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.

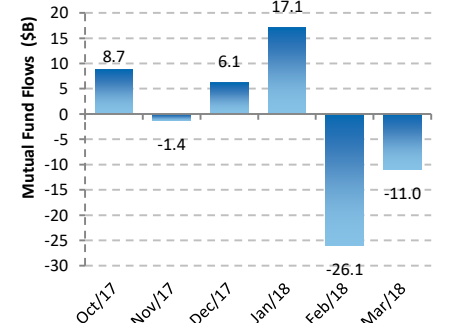
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Nov/17	7,065.9	39	41%	59%	(5.9)	(10.1)	12.5
Dec/17	3,540.5	23	57%	43%	(5.9)	(11.5)	11.8
Jan/18	10,042.8	39	36%	64%	(5.9)	(8.5)	9.5
Feb/18	7,677.6	40	55%	45%	(8.3)	(10.4)	12.3
Mar/18	8,422.4	38	32%	68%	(5.8)	(8.9)	2.4
Apr/18	9,198.3	28	29%	71%	(7.3)	(8.8)	-
YTD 18	35,341.1	145	39%	61%	(6.8)	(9.2)	8.6

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	Mutual Fund Flows
Apr/17	9.4	1.1
May/17	15.8	(3.1)
Jun/17	9.9	(5.2)
Jul/17	9.0	(8.8)
Aug/17	6.1	(14.5)
Sep/17	11.0	(5.8)
Oct/17	12.8	8.7
Nov/17	11.2	(1.4)
Dec/17	4.5	6.1
Jan/18	19.2	17.1
Feb/18	9.1	(26.1)
Mar/18	12.8	(11.0)



Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending April 27, 2018

New Issuance Recap:

As the much anticipated 2018 NFL draft delivered exciting results, the capital markets welcomed several newcomers with 11 deals (5 IPOs, 6 FOs) pricing for \$2.3 billion in aggregate proceeds. IPOs generated the bulk of the week's proceeds hauling in \$1.4 billion, and marking the fifth largest week of the year in terms of IPO proceeds. Of note, four of the week's five IPO's came from the Technology space, solidifying the sector's top spot in terms IPO deal count year-to-date with 13. Additionally, each Technology IPO priced above its initial filing range. The week's largest IPO, and overall deal, came from DocuSign, Inc. which brought in an impressive \$629.3 million in proceeds. Following close behind in terms of proceeds was Ceridian HCM Holding Inc. which generated \$462.0 million in proceeds. Considering follow-ons, six came to market this week generating total proceeds of \$815.3 million. The largest of the week came from Carvana Co., bringing in \$302.5 million. Notably, this week marks only the third week of the year in which no convertibles came to market. Looking ahead to this week, eight deals are currently expected to price for \$759.3 million in projected proceeds. Six of those eight deals are IPOs, with Construction Partners, Inc. expected to bring in the most proceeds with \$180.0 million.

- 11 U.S. deals priced last week with total proceeds of \$2,262.4 M. There were 5 IPOs (\$1,447.1 M), 6 Follow-Ons (\$815.3 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$100.0 M.
- 14 shelf registrations filed last week for a total of \$6,338.3 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 8 deals are expected to price this week (\$759.3 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		
4/25/18	Ceridian HCM Holding Inc.	CDAY	462.0	21,000,000	22.00	19.00 - 21.00	10.00	-	-	GS, JPM, CS, DB, BRCLY, CITI, JEFFER, CIBCINC, WFC	Technology
4/25/18	nLIGHT, Inc.	LASR	96.0	6,000,000	16.00	13.00 - 15.00	14.29	-	-	STFL, RAYMND	Technology
4/26/18	DocuSign, Inc.	DOCU	629.3	21,700,000	29.00	24.00 - 26.00	16.00	-	-	MS, JPM, CITI, BAML, DB	Technology
4/26/18	Smartsheet Inc.	SMAR	174.5	11,633,920	15.00	10.00 - 12.00	36.36	-	-	MS, JPM, JEFFER, RBC	Technology
4/26/18	Goosehead Insurance, Inc.	GSHD	85.3	8,530,000	10.00	14.00 - 16.00	-33.33	-	-	JPM, BAML	Financials
Total (\$M):			1,447.1				Mean: 8.7	-	-		
# of Deals:			5				Median: 14.3	-	-		

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		
4/23/18	Valeritas Holdings, Inc.	VLRX	24.0	13,700,000	1.75		-40.88	-31.37	-	OPPEN	Healthcare
4/25/18	Carvana Co.	CVNA	302.5	11,000,000	27.50		-8.21	-6.02	-	DB, WFC, CITI	Consumer Services
4/25/18	Sangamo Therapeutics, Inc.	SGMO	230.0	12,310,000	16.25		-8.71	-6.07	-	BAML, JPM, COWEN	Healthcare
4/25/18	Casa Systems, Inc.	CASA	183.8	7,350,000	25.00		-16.11	-2.91	-	MS, BRCLY, RAYMND, STFL	Technology
4/25/18	Eloxx Pharmaceuticals, Inc.	ELOX	50.0	5,130,000	9.75		-6.70	0.00	-	CITI, PIPER	Healthcare
4/27/18	Onconova Therapeutics, Inc.	ONTX	25.0	58,823,529	0.43		0.00	0.00	-	HCWAIN	Healthcare
Total (\$M):			815.3				Mean: (13.4)	(7.7)	-		
# of Deals:			6				Median: (8.5)	(4.5)	-		

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		
No Block Deals Priced Last Week											

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								



Deal Pipeline

Week Ending April 27, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/02/2018	4/5/18	Unity Biotechnology, Inc.	UBX	85.0	16.00 - 18.00	5,000,000	GS, MS, CITI	Healthcare
05/03/2018	4/6/18	Spirit of Texas Bancshares, Inc.	STXB	40.0	20.00 - 22.00	1,905,000	STEPHENS, STFL	Financials
05/03/2018	4/6/18	Construction Partners, Inc.	ROAD	180.0	15.00 - 17.00	11,250,000	RBAIRD, RAYMND, STEPHENS	Industrials
05/02/2018	4/6/18	Inspire Medical Systems, Inc.	INSP	75.0	14.00 - 16.00	5,000,000	BAML, GS	Healthcare
05/01/2018	4/6/18	PermRock Royalty Trust	PRT	125.0	19.00 - 21.00	6,250,000	WFC, GS, UBS, DB, JEFFER, STFL, OPPEN	Energy
05/03/2018	4/9/18	Carbon Black, Inc.	CBLK	128.0	15.00 - 17.00	8,000,000	MS, JPM	Technology
				Total (\$M):	633.0			
				# of Deals:	6			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/02/2018	4/6/18	Evoform Biosciences, Inc.	EVFM	40.0	7.27	N/A	RBC, CFCO	Healthcare
05/02/2018	3/26/18	ASLAN Pharmaceuticals Ltd	ASLN	86.3	N/A	7,500,000	LEERINK, PIPER	Healthcare
				Total (\$M):	126.3			
				# of Deals:	2			

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
4/25/18	To be ann.	EVO Payments, Inc.	EVOP	IPO	100.0	N/A	N/A	JPM, BAML, CITI, DB, SUNTCAP	Technology
					Total (\$M):	100.0			
					# of Deals:	1			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/23/18	Laureate Education, Inc.	LAUR	503.5	-	NASDAQ	Common Stock	Consumer Services
4/23/18	W&T Offshore, Inc.	WTI	500.0	-	NYSE	Universal	Energy
4/23/18	W&T Offshore, Inc.	WTI	268.3	-	NYSE	Common Stock	Energy
4/23/18	NV5 Global, Inc.	NVEE	150.0	-	NASDAQ	Universal	Industrials
4/24/18	Brookfield Finance, LLC	BAM	1,500.0	-	NYSE	Universal	Industrials
4/24/18	Brookfield Asset Management Inc.	BAM	1,500.0	-	NYSE	Universal	Financials
4/24/18	Novume Solutions, Inc.	NVMM	100.0	-	NASDAQ	Universal	Industrials
4/24/18	Sportsman's Warehouse Holdings, Inc.	SPWH	50.0	-	NASDAQ	Universal	Consumer Services
4/25/18	Check-Cap Ltd.	BYSI	160.0	-	NASDAQ	Common Stock	Healthcare
4/25/18	Oncolytics Biotech Inc.	ONCY	150.0	-	NASDAQ	Universal	Healthcare
4/26/18	Presidio, Inc.	PSDO	956.5	-	NASDAQ	Common Stock	Technology
4/26/18	Presidio, Inc.	PSDO	200.0	-	NASDAQ	Universal	Technology
4/26/18	McEwen Mining Inc.	MUX	200.0	-	NYSE	Universal	Basic Materials
4/26/18	Tandem Diabetes Care, Inc.	TNDM	100.0	-	NASDAQ	Universal	Healthcare
				Total (\$M):	6,338.3		
				# of Deals:	14		

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
4/25/18	8/3/17	Elio Motors, Inc	ELIO	FO	100.0	Unknown	Withdrawn	DREXEL	Consumer Goods
					Total (\$M):	100.0			
					# of Deals:	1			

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Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	24,311.2	-0.6%	1.9%	-1.7%	25.1%	26,616.7	20,553.5
S&P 500	2,669.9	0.0%	2.5%	-0.1%	19.4%	2,872.9	2,352.7
NASDAQ	7,119.8	-0.4%	2.5%	3.1%	28.2%	7,637.3	5,996.8
FTSE 100	7,502.2	1.8%	6.5%	-2.4%	17.8%	10,997.2	9,305.0
CAC 40	5,483.2	1.3%	6.9%	3.2%	24.4%	6,908.9	5,717.7
DAX	12,580.9	0.3%	5.4%	-2.6%	28.1%	16,810.8	13,503.8
Nikkei 225	22,467.9	1.4%	6.8%	-1.3%	23.3%	220.5	171.5
Hang Seng	30,280.7	-0.5%	0.9%	1.2%	34.9%	4,283.1	3,129.6
ASX/S&P 200	5,953.6	1.4%	2.8%	-1.8%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	86,280.3	0.9%	2.9%	12.9%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	48,272.5	-0.3%	4.7%	-2.2%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,668.9	1.2%	3.3%	-3.3%	13.5%	13,276.7	11,158.7
VIX	15.4	-8.6%	-32.6%	39.7%	-21.4%	50.3	8.6

Sectors	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	828.4	1.1%	4.1%	5.5%	21.2%	868.0	701.3
S&P 500 Consumer Staples	520.3	0.5%	-3.3%	-11.4%	10.5%	605.2	513.8
S&P 500 Energy	544.8	0.6%	11.7%	2.1%	-3.8%	576.5	454.5
S&P 500 Financials	459.8	-0.7%	1.8%	-0.9%	20.0%	501.3	382.1
S&P 500 Health Care	966.4	1.8%	3.3%	1.1%	20.0%	1,059.3	859.9
S&P 500 Industrials	615.5	-3.1%	0.0%	-3.5%	18.5%	678.7	557.7
S&P 500 Information Technology	1,147.8	-0.6%	2.7%	3.8%	36.9%	1,234.0	925.3
S&P 500 Materials	361.4	-2.1%	3.3%	-4.6%	21.4%	401.6	325.5
DJ U.S. Diversified REITs	1,048.5	1.6%	-0.5%	-9.4%	0.9%	1,188.5	1,004.8
S&P 500 Retail	2,035.1	2.7%	7.1%	17.4%	29.1%	2,039.5	1,445.4
Semiconductors (SOX)	1,258.1	-1.0%	-3.2%	0.4%	38.2%	1,464.6	998.9
S&P 500 Telecom Services	152.3	1.5%	0.4%	-8.3%	-6.0%	169.1	141.6
S&P 500 Utilities	262.1	2.8%	2.9%	-2.0%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 2 Year	2.49	+ 5 bps	+ 20 bps	+ 61 bps	+ 68 bps
U.S. Treasury - 10 Year	2.96	+ 1 bps	+ 18 bps	+ 55 bps	- 4 bps
U.S. Treasury - 30 Year	3.12	- 1.4 bps	+ 11 bps	+ 38 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
EUR in USD	1.210	-1.4%	-2.0%	0.8%	13.8%
USD in JPY	109.085	1.3%	2.7%	-3.2%	-3.4%
GBP in USD	1.380	-1.6%	-2.2%	2.0%	9.5%
CAD in USD	1.286	1.1%	-0.2%	2.7%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Crude Oil	68.10	-0.4%	12.7%	12.5%
Natural Gas	2.77	1.2%	-6.2%	-19.8%
Gold	1320.30	-1.3%	0.8%	13.7%

Economic Indicators

Monday 4/30/18				Tuesday 5/1/18			Wednesday 5/2/18			Thursday 5/3/18			Friday 5/4/18		
Indicator	Period	Expectation		Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Personal Income	Mar	0.4%		ISM Index	Apr	58.5	MBA Mortgage Index	4/28	NA	Productivity-Prel	Q1	0.8%	Nonfarm Private Payrolls	Apr	193K
Personal Spending	Mar	0.4%		Construction Spending	Mar	NA	ADP Employment Change	Apr	225K	Unit Labor Costs - Prelim	Q1	3.0%	Unemployment Rate	Apr	4.0%
PCE Prices	Mar	0.0%		Auto Sales	Apr	NA	Crude Inventories	4/28	NA	Trade Balance	Mar	-\$49.8B	Avg. Hourly Earnings	Apr	0.2%
PCE Prices - Core	Mar	0.2%		Truck Sales	Apr	NA	FOMC Rate Decision	May	1.625%	Initial Claims	4/28	220K	Average Workweek	Apr	34.5
Chicago PMI	Apr	58.0								Continuing Claims	4/21	NA			
Pending Home Sales	Mar	1.5%								Factory Orders	Mar	1.2%			
										ISM Services	Apr	58.3			
										Natural Gas Inventories	4/28	NA			

Source: Briefing.com