

# U.S. Equity Capital Markets

## Daily Market Update



Friday, March 23, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of March 19, 2018

### Initial Public Offerings This Week (3)

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. (%)
3/22/18	Dropbox, Inc.	DBX	Technology	United States	NASDAQ	GS, JPM, DB, ALLEN, BAML, RBC, JEFFER, MACQUARIE	•	18 - 20 ↑	684.0 ↑	756.0	21.00	36.0	74.5	10.53	-	Above
3/22/18	Sunlands Online Education Group	STG	Consumer Services	China	NYSE	GS, JPM, CS	•	11.50 - 13.50	162.5	149.5	11.50	13.0	100.0	-8.00	-	Within
3/19/18	Golden Bull Ltd	DNJR	Financials	China	NASDAQ	VIEWTRS	•	4 - 4.50	6.6 ↓	6.2	4.00	1.6	100.0	-5.88	15.00	Within
<b>Total:</b>									<b>911.7</b>	<b>Average:</b>			<b>-1.12</b>	<b>15.00</b>		

### Follow-On Offerings This Week (10)

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. (%)
3/21/18	Arena Pharmaceuticals, Inc.	ARNA	Healthcare	United States	NASDAQ	CITI, LEERINK, CFCS, CS, RBC	•	•	39.75	298.1	352.8	41.50	8.5	100.0	-5.68	-0.77	4.40
3/20/18	Xencor, Inc.	XNCR	Healthcare	United States	NASDAQ	LEERINK, PIPER	•	•	31.73	158.7	226.3	31.00	7.3	100.0	-3.94	-2.19	-2.30
3/20/18	ForeScout Technologies, Inc.	FSCT	Technology	United States	NASDAQ	MS, JPM, CITI, UBS, KEYBANC	•	•	34.48	152.1	127.9	29.00	4.4	11.3	-0.85	4.86	-15.89
3/20/18	GlycoMimetics, Inc.	GLYC	Healthcare	United States	NASDAQ	JEFFER, COWEN	•	•	16.77	75.5	119.0	17.00	7.0	100.0	-3.24	-3.47	1.37
3/21/18	Cronos Group Inc.	CRON	Healthcare	Canada	NASDAQ	GMPSECLP, BMO, CORMARK, BAECONSE, PACIS	•	•	8.00	83.4	100.0	9.60	10.4	100.0	20.00	-23.02	20.00
3/20/18	TPG Specialty Lending, Inc.	TSLX	Financials	United States	NYSE	JPM, WFC, BAML, MS, RAYMND, RBC, STFL, CITI, GS	•	•	17.90	67.1	65.4	17.45	3.8	100.0	-2.51	2.98	-2.51
3/20/18	Cision Ltd.	CISN	Technology	United States	NYSE	JPM, DB, RBC, CS	•	•	12.67	101.4	61.8	10.75	5.8	0.0	-5.87	9.40	-15.15
3/20/18	DBV Technologies S.A.	DBVT	Healthcare	France	NASDAQ	MS, GS, BRCLY, DB	•	•	22.01	-	59.2	21.26	2.8	100.0	-3.41	7.10	-3.41
3/21/18	Gaia, Inc.	GAIA	Technology	United States	NASDAQ	BRILEY	•	•	16.10	-	35.0	15.00	2.3	100.0	-6.83	7.33	-6.83
3/22/18	Resonant Inc.	RESN	Technology	United States	NASDAQ	NEEDHAM	•	•	4.21	-	20.0	3.50	5.7	100.0	-7.16	-	-16.86
<b>Total:</b>									<b>1,167.4</b>	<b>Average:</b>			<b>-1.95</b>	<b>0.25</b>			

### Block Offerings This Week (0)

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. (%)

No Blocks have priced this week

### Equity-Related Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity	
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		% Shoe Exer.
3/20/18	Herbalife Ltd.	HLF	Consumer Goods	United States	NYSE	BAML, CS	2.375-2.875	27.5-32.5	550.0	1,000.00	2.63	30.00	03/15/2024	
3/22/18	Blackstone Mortgage Trust, Inc.	BXMT	REIT	United States	NYSE	BAML, BRCLY, CITI, JPM, MS, WFC	4.75-4.75	15-15	220.0	1,000.00	4.75	15.02	03/15/2023	
3/22/18	Accelerate Diagnostics, Inc.	AXDX	Healthcare	United States	NASDAQ	JPM	2-2.5	27.5-32.5	150.0	1,000.00	2.50	27.50	03/15/2023	
3/20/18	Apptio, Inc.	APTI	Technology	United States	NASDAQ	GS, JPM, MS, BRCLY, BAML, JEFFER, RBC	0.875-1.375	27.5-32.5	143.8	1,000.00	0.88	30.01	04/01/2023	
<b>Total:</b>									<b>1,063.8</b>					

# Ipreo Daily Market Update

## The Pipeline

Week of March 19, 2018

### Expected Deals This Week and Next (13)

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	
03/22/18	Terrapin 4 Acquisition Corp	TRTLU	IPO	Blank Check	United States	NASDAQ	NOMURA	200.0 ↓	20.0 ↓	10.00	2/23/18	3/19/18	
03/22/18	Northern Oil and Gas, Inc.	NOG	FO	Energy	United States		STFL	105.0	-	2.30	3/19/18	-	
03/22/18	Plug Power Inc.	PLUG	CVT	Energy	United States	NASDAQ	MS, BRCLY	100.0	0.1	-	3/21/18	-	
03/22/18	Akebia Therapeutics, Inc.	AKBA	FO	Healthcare	United States	NASDAQ	MS	85.0	-	11.68	3/22/18	-	
03/22/18	PolyPid, Ltd.	POLY	IPO	Healthcare	Israel	NASDAQ	GS, CFCO, COWEN	75.0	3.3	21 - 24	2/8/18	3/14/18	
03/22/18	Leap Therapeutics, Inc.	LPTX	FO	Healthcare	United States	NASDAQ	RAYMND, LADENBURG	-	-	8.20	3/22/18	-	
03/26/18	GreenTree Hospitality Group Ltd.	GHG	IPO	Consumer Services	China	NYSE	MS, BAML, UBS	329.8	19.4	16 - 18	2/27/18	3/14/18	
03/27/18	Bilibili Inc.	BILI	IPO	Technology	China	NASDAQ	MS, BAML, JPM	483.0	42.0	10.50 - 12.50	3/2/18	3/16/18	
03/27/18	OP Bancorp	OPBK	FO	Financials	United States	NASDAQ	STFL	21.0	2.0	9.50 - 11.50	3/5/18	3/20/18	
03/28/18	iQIYI, Inc.	IQ	IPO	Consumer Services	China	NASDAQ	GS, CS, BAML, CHINAREN, CITI, UBS	2,250.0	125.0	17 - 19	2/27/18	3/16/18	
03/28/18	Unum Therapeutics, Inc.	UNUM	IPO	Healthcare	United States	NASDAQ	MS, COWEN	75.0	5.8	12 - 14	3/2/18	3/19/18	
03/28/18	IBEX Holdings Limited	IBEX	IPO	Technology	Bermuda	NASDAQ	RBAIRD, PIPER, WBLAIR, SUNTCAP	60.0	4.0	14 - 16	2/23/18	3/19/18	
03/29/18	Homology Medicines, Inc.	FIXX	IPO	Healthcare	United States	NASDAQ	BAML, COWEN, EVERCORE	100.0	6.7	14 - 16	3/2/18	3/19/18	
								<b>Total:</b>	<b>3,883.8</b>				

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

### Amended Filings This Week (4)

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	
3/19/18	Airborne Wireless Network	ABWN	FO	Technology	United States	NASDAQ	MAXIM	10.0	-	-	8/31/17	To be ann.	
3/20/18	Pulmatrix, Inc.	PULM	FO	Healthcare	United States	NASDAQ	OPPEN	20.0	8.1	-	3/13/18	To be ann.	
3/22/18	Vine Resources Inc.	VRI	IPO	Energy	United States	NYSE	CS, MS	500.0	-	-	4/10/17	To be ann.	
3/22/18	US LBM Holdings, Inc.	LBM	IPO	Industrials	United States	NYSE	BRCLY, RBC, CS, CITI, SUNTCAP, WFC	100.0	-	-	5/9/17	To be ann.	
								<b>Total:</b>	<b>630.0</b>				

### Initial Filings This Week (5)

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		
3/19/18	TerraForm Power, Inc.	TERP	FO	Energy	United States	NASDAQ	To be ann.	400.0	-	11.25	-	To be ann.	
3/20/18	GrafTech International Ltd.	EAF	IPO	Industrials	United States	NYSE	JPM, CS, CITI, RBC, HSBC, BMO	100.0	-	-	-	To be ann.	
3/22/18	Pure Acquisition Corp.	PACQU	IPO	Blank Check	United States	NASDAQ	OPPEN, EARLYBD	300.0	30.0	10.00	-	To be ann.	
3/22/18	MorphoSys AG	MOR	FO	Healthcare	Germany	NASDAQ	GS, JPM, LEERINK	150.0	-	-	-	To be ann.	
3/22/18	GSV Capital Corporation	GSVC	CVT	Financials	United States	NASDAQ	BTIG	-	-	-	-	To be ann.	
								<b>Total:</b>	<b>950.0</b>				

### Shelf Filings This Week (11)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
3/19/18	Ocean Rig UDW Inc.	ORIG	FO	Energy	Cyprus	NASDAQ	Common Stock	882.4	35.3	25.00	
3/19/18	Dicerna Pharmaceuticals, Inc.	DRNA	FO	Healthcare	United States	NASDAQ	Common Stock	307.1	24.5	12.54	
3/19/18	Daqo New Energy Corp.	DQ	FO	Energy	China	NYSE	Universal	250.0	-	-	
3/19/18	Orgenesis, Inc.	ORGS	FO	Healthcare	United States	NASDAQ	Universal	100.0	-	-	
3/19/18	Hudson Technologies, Inc.	HDSN	FO	Industrials	United States	NASDAQ	Universal	50.0	-	-	
3/20/18	Capitala Finance Corp.	CPTA	FO	Financials	United States	NASDAQ	Universal	500.0	-	-	
3/20/18	Yangtze River Port and Logistics Limited	YRIV	FO		United States	NASDAQ	Universal	300.0	-	-	
3/20/18	Ashford Hospitality Prime, Inc.	AHP	FO	REIT	United States	NYSE	Universal	300.0	-	-	
3/20/18	B. Riley Financial, Inc.	RILY	FO	Financials	United States	NASDAQ	Universal	250.0	-	-	
3/21/18	Solar Senior Capital, LTD	SUNS	FO	Financials	United States	NASDAQ	Universal	250.0	-	-	
3/22/18	Chiasma, Inc.	CHMA	FO	Healthcare	United States	NASDAQ	Universal	100.0	-	-	
								<b>Total:</b>	<b>3,289.5</b>		

\* Shelf filings over \$50M

### Withdrawn or Postponed Deals This Week (1)

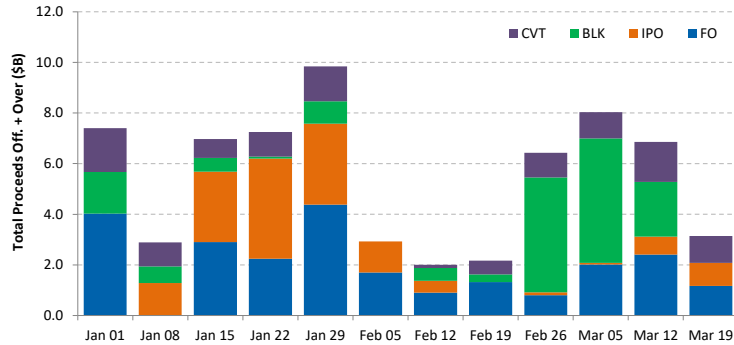
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason	
3/20/18	Proteostasis Therapeutics, Inc.	PTI	FO	Healthcare	United States	NASDAQ	LEERINK, RBC	62.9	9.0	Undisclosed	
								<b>Total:</b>	<b>62.9</b>		

# Ipreo Daily Market Update

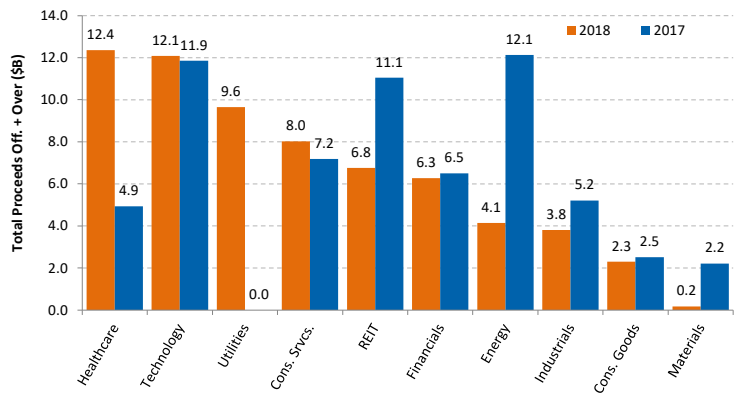
## Market Summary

Week of March 19, 2018

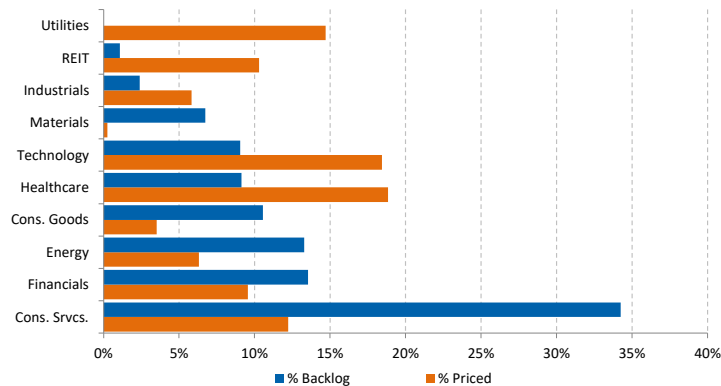
Trailing 12-Week US Proceeds by Deal Type



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	2,643.7	-2.52	-3.77	-2.23	12.57	-1.12
Dow Jones	23,957.9	-2.93	-3.68	-4.02	15.96	-3.08
NASDAQ	7,166.7	-2.43	-4.21	-0.60	23.10	3.81
Russell 2000	1,543.9	-2.24	-2.08	0.91	14.74	0.54
FTSE 100	6,952.6	-1.23	-2.62	-4.13	-5.08	-9.56
DAX	12,100.1	-1.70	-1.99	-2.90	1.65	-6.33
Nikkei 225	21,592.0	0.99	-0.97	-0.66	13.40	-5.15
Hang Seng	31,071.1	-1.09	-1.49	0.34	27.76	3.85
Brazil Bovespa	84,767.9	-0.25	-0.19	-2.21	33.45	10.95
Mexico IPC	47,361.0	-0.34	-0.95	-3.28	-2.32	-4.04

S&P 500 Sector Indices

Sector	Index	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	358.0	-2.96	-3.40	-5.34	9.81	-5.53
Financials	459.4	-3.70	-4.18	-3.38	17.52	-0.99
Consumer Disc.	814.0	-2.12	-2.94	-2.06	18.59	3.64
Consumer Staples	530.0	-0.80	-3.41	-4.18	-6.25	-9.77
Energy	496.3	-2.04	0.67	0.31	-2.13	-6.96
Healthcare	942.3	-2.89	-4.75	-2.94	9.32	-1.47
Industrials	621.2	-3.28	-3.12	-3.92	11.51	-2.61
Information Tech.	1,153.9	-2.69	-5.36	-0.89	28.35	4.32
Telecom	149.5	-1.40	-3.89	-2.96	-11.56	-10.00
Utilities	252.3	0.44	-0.18	1.80	-4.12	-5.65

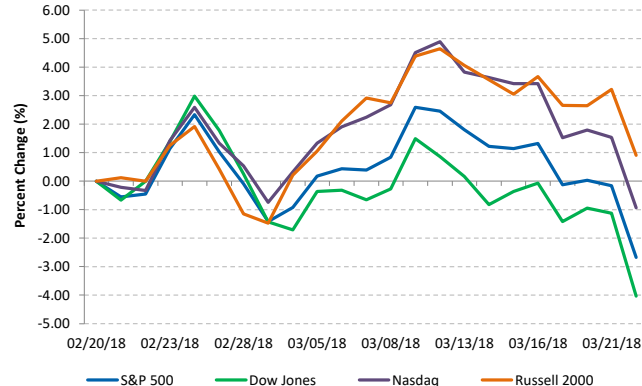
Commodities (NYMEX Front Month Contract)

Commodity	Price	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,327.4	0.45	0.73	-0.40	6.22	1.38
Silver	16.4	-0.19	-0.21	-1.21	-6.78	-4.42
Copper	3.02	-1.26	-3.44	-6.83	14.81	-8.50
Crude Oil	64.3	-1.33	5.08	2.44	33.85	6.42
Natural Gas	2.6	-0.80	-2.39	-2.20	-13.09	-11.38
Cotton	0.82	-0.53	-1.65	3.37	6.22	4.48
Corn	3.76	0.27	-2.78	2.52	4.81	7.20
Sugar	0.13	0.79	0.24	-5.96	-26.18	-15.77
Wheat	4.56	0.50	-4.80	1.00	7.93	6.73

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.811	0.709	104.875	1.293	1.297
EUR	1.232	1.000	0.874	129.243	1.593	1.598
GBP	1.409	1.144	1.000	147.821	1.822	1.828
JPY	0.010	0.008	0.007	1.000	0.012	0.012
CAD	0.774	0.628	0.549	81.122	1.000	1.003
AUD	0.771	0.626	0.547	0.997	0.997	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, March 19, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, March 20, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Wednesday, March 21, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			
MBA Mortgage Apps.	03/17	NA	-1.1%
Current Account Balance	Q4	-\$125.0 B	-\$128.2B
Existing Home Sales	Feb	5.42 M	5.54M
Crude Inventories	03/17	NA	-2.62M
FOMC Rate Decision	Mar	1.625%	1.625%

Thursday, March 22, 2018			
Indicator	Period	Expectation	Result
Initial Claims	03/17	225,000	229,000
Continuing Claim	03/10	NA	1,828,000
FHFA Housing Price Index.	Jan	0.4%	0.8%
Leading Indicators	Feb	0.5%	0.6%

Friday, March 23, 2018			
Indicator	Period	Expectation	Result
Durable Orders	Feb	1.5%	
Durable Goods ex Transp.	Feb	0.6%	
New Home Sales	Feb	620,000	

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](mailto:CapitalMarkets@ipreo.com) or 855-288-5995.

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