

U.S. Equity Capital Markets

Daily Market Update



Wednesday, March 28, 2018

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of March 26, 2018

Initial Public Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Fin. Spons.	Filed Terms		Pricing Statistics				Performance Statistics		
								Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Offer Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
3/27/18	Bilibili Inc.	BILI	Technology	China	NASDAQ	MS, BAML, JPM	•	10.50 - 12.50	483.0	483.0	11.50	42.0	100.0	0.00	-	Within
3/27/18	OneSmart International Education Group Limited	ONE	Consumer Services	China	NYSE	MS, DB, UBS	•	11 - 13	195.6	179.3	11.00	16.3	100.0	-8.33	-	Within
3/27/18	Homology Medicines, Inc.	FIXX	Healthcare	United States	NASDAQ	BAML, COWEN, EVERCORE	•	14 - 16	135.0 ↑	144.0	16.00	9.0	100.0	6.67	-	Within
3/26/18	GreenTree Hospitality Group Ltd.	GHG	Consumer Services	China	NYSE	MS, BAML, UBS	•	16 - 18	173.4 ↓	142.8	14.00	10.2	100.0	-17.65	-7.14	Below
Total:										949.1				Average:	-4.83	-7.14

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. + Offer Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
3/27/18	General Mills, Inc.	GIS	Consumer Goods	United States	NYSE	GS, BAML, BRCLY, CITI, DB, MS			45.30	1,024.7	1,000.0	44.00	22.7	100.0	-2.89	-	-2.87
3/27/18	At Home Group Inc.	HOME	Consumer Services	United States	NYSE	BAML, GS, JEFFER, BRCLY, GUGGEN, MS			31.34	188.0	180.0	30.00	6.0	0.0	-1.83	-	-4.28
3/27/18	MacroGenics, Inc.	MGNX	Healthcare	United States	NASDAQ	LEERINK, DB, EVERCORE	•		28.91	130.1	95.6	21.25	4.5	100.0	-9.96	-	-26.50
3/27/18	InVitae Corp	NVTA	Healthcare	United States	NYSE	JPM, COWEN	•		7.00	50.0	50.0	4.50	11.1	100.0	-16.82	-	-35.71
3/27/18	OP Bancorp	OPBK	Financials	United States	NASDAQ	STFL			9.50 - 11.50	21.0	22.0	11.00	2.0	100.0	0.00	-	4.76
3/26/18	Gladstone Land Corp.	LAND	REIT	United States	NASDAQ	JANNEY	•		12.70	-	13.4	12.15	1.1	100.0	-4.33	0.08	-4.33
Total:										1,361.0				Average:	-5.97	0.08	

Block Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price (\$)	Pricing Statistics				Performance Stats		
									Amt. + Offer Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Re-Off. Disc. (%)	Offer/ Curr. (%)
3/27/18	Dominion Energy, Inc.	D	Utilities	United States	NYSE	GS, CS, BRCLY, CITI, JPM	•	69.22	1,357.0	67.85	20.0	100.0	-1.98	-	
3/26/18	Bright Horizons Family Solutions, Inc.	BFAM	Consumer Services	United States	NYSE	MS	•	104.67	473.0	102.70	4.6	0.0	-1.88	-4.71	
Total:									1,830.0				Average:	-1.93	-4.71

Equity-Related Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk Coupon (%)	Premium (%)	Pricing Statistics				Shoe Exer.	Maturity
									Amt. + Offer Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
No Converts have priced this week														

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The Pipeline

Week of March 26, 2018

Expected Deals This Week and Next (10)

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
w/k of 03/26/18	Terrapin 4 Acquisition Corp	TRTLU	IPO	Blank Check	United States	NASDAQ	NOMURA	200.0	20.0	10.00	2/23/18	3/19/18
w/k of 03/26/18	Northern Oil and Gas, Inc.	NOG	FO	Energy	United States	NASDAQ	STFL	105.0	-	2.30	3/19/18	-
03/27/18	Zosano Pharma Corp.	ZSAN	FO	Healthcare	United States	NASDAQ	BTIG	121.4 ↑	10.0	12.14 ↑	12/22/17	3/28/18
03/27/18	Landmark Infrastructure Partners LP	LMRKN	CVT	Real Estate	United States	NASDAQ	RAYMND, UBS	-	-	-	3/26/18	-
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	Overstock.com, Inc.	OSTK	FO	Consumer Services	United States	NASDAQ	GUGGEN	178.4	4.0	44.60	3/26/18	-
03/28/18	PTC Therapeutics, Inc.	PTCT	FO	Healthcare	United States	NASDAQ	CS, CITI, RBC	127.7	4.0	31.92	3/27/18	-
03/28/18	American Renal Associates Holdings, Inc.	ARA	FO	Healthcare	United States	NYSE	BAML, JPM, SUNTCAP, BRCLY, GS, WFC	106.6	5.0	21.32	3/26/18	-
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
Total:								3,224.1				

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

Amended Filings This Week (2)

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
3/26/18	Hui Ying Financial Holdings Corp.	HYJF	FO	Technology	China	NASDAQ	BNCH, CUTONE	40.0	-	-	7/25/17	To be ann.
3/27/18	Pulmatrix, Inc.	PULM	FO	Healthcare	United States	NASDAQ	OPPEN	57.5 ↑	15.3 ↑	-	3/13/18	To be ann.
Total:								97.5				

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	
3/26/18	Ceridian HCM Holding Inc.	-	IPO	Industrials	United States	NYSE	GS, JPM, CS, DB, BRCLY, CITI, JEFFER, CIBCINC, WFC	200.0	-	-	-	To be ann.
3/26/18	Smartsheet Inc.	SMAR	IPO	Technology	United States	NYSE	MS, JPM, JEFFER, RBC	100.0	-	-	-	To be ann.
3/26/18	Aslan Pharmaceuticals, LTD	ASLN	FO	Healthcare	Singapore	NASDAQ	LEERINK, PIPER	86.3	-	-	-	To be ann.
3/27/18	CLPS Inc.	CLPS	IPO	Technology	China	NASDAQ	BNCH, CUTONE	14.4	-	-	-	To be ann.
3/27/18	InspireMD, Inc.	NSPR	FO	Healthcare	United States	NASDAQ	HCWAIN	-	-	2.40	-	To be ann.
Total:								400.6				

Shelf Filings This Week (5)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
3/26/18	TriplePoint Venture Growth BDC Corp.	TPVG	FO	Financials	United States	NYSE	Universal	500.0	-	-	
3/26/18	Galmed Pharmaceuticals Ltd.	GLMD	FO	Healthcare	Israel	NASDAQ	Universal	150.0	-	-	
3/27/18	DNP Select Income Fund Inc.	DNP	FO	Financials	United States	NYSE	Common Stock	250.0	-	10.32	
3/27/18	Inpixon	INPX	FO	Technology	United States	NASDAQ	Universal	200.0	-	-	
3/27/18	CIRCOR International, Inc.	CIR	FO	Industrials	United States	NYSE	Common Stock	136.1	3.3	41.45	
Total:								1,236.1			

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

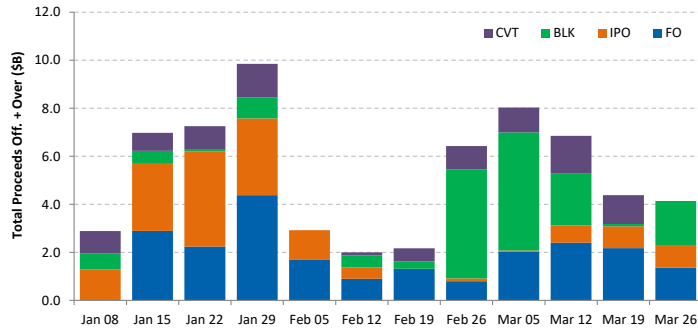
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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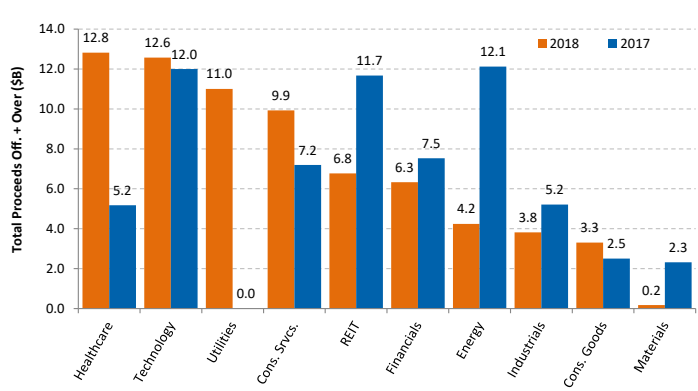
Market Summary

Week of March 26, 2018

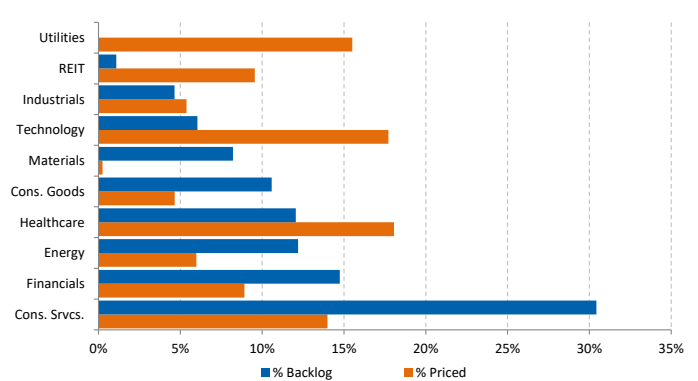
Trailing 12-Week US Proceeds by Deal Type



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	2,612.6	-1.73	-3.84	-4.80	11.57	-2.28
Dow Jones	23,857.7	-1.43	-3.52	-6.11	16.09	-3.49
NASDAQ	7,008.8	-2.93	-4.83	-4.39	20.01	1.53
Russell 2000	1,513.6	-1.95	-3.62	-1.49	11.51	-1.43
FTSE 100	7,000.1	1.62	-0.87	-3.88	-4.02	-8.94
DAX	11,970.8	1.56	-2.73	-4.16	-0.21	-7.33
Nikkei 225	21,317.3	2.65	-0.30	-4.79	12.28	-6.36
Hang Seng	30,790.8	0.79	-2.41	-1.53	27.27	2.91
Brazil Bovespa	83,808.1	-1.50	-0.42	-3.60	30.32	9.69
Mexico IPC	46,793.6	-0.14	-0.60	-2.45	-5.11	-5.19

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	354.5	-0.99	-2.85	-6.64	8.91	-6.46
Financials	451.0	-1.98	-5.49	-7.03	15.80	-2.79
Consumer Disc.	805.6	-1.91	-3.22	-3.11	16.92	2.58
Consumer Staples	530.9	0.08	-1.95	-4.31	-5.57	-9.62
Energy	497.7	-0.87	0.82	-0.89	-0.64	-6.70
Healthcare	930.9	-1.15	-4.45	-5.78	8.03	-2.65
Industrials	618.0	-1.37	-3.65	-5.28	11.83	-3.10
Information Tech.	1,127.1	-3.47	-5.52	-5.83	25.58	1.89
Telecom	149.2	0.52	-2.42	-3.85	-11.08	-10.17
Utilities	255.0	1.46	1.14	2.30	-2.77	-4.61

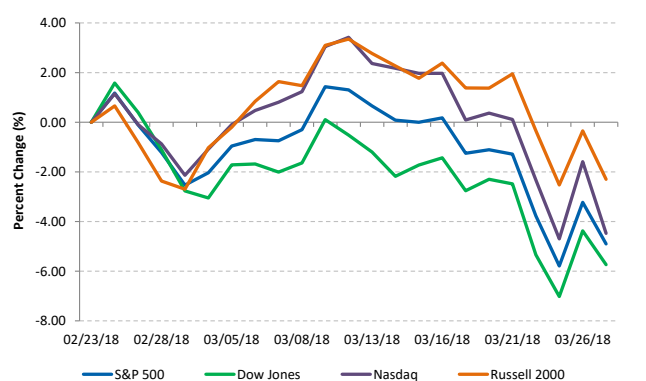
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,342.0	-0.96	2.29	1.77	6.87	2.50
Silver	16.5	-0.86	2.20	1.19	-8.65	-3.52
Copper	3.00	1.03	-1.23	-5.84	14.00	-9.09
Crude Oil	65.3	-0.46	2.69	3.55	36.71	7.99
Natural Gas	2.7	2.15	1.46	1.16	-11.07	-8.09
Cotton	0.82	0.29	-1.28	-0.28	6.60	4.31
Corn	3.74	0.00	-0.13	-1.38	5.13	6.63
Sugar	0.13	0.97	-0.16	-2.56	-29.15	-17.28
Wheat	4.49	-1.16	-0.88	-5.87	6.71	5.15

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.807	0.706	105.675	1.290	1.305
EUR	1.239	1.000	0.875	130.964	1.598	1.617
GBP	1.416	1.142	1.000	149.594	1.826	1.847
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.775	0.626	0.548	81.938	1.000	1.012
AUD	0.767	0.619	0.542	0.989	0.989	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, March 26, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, March 27, 2018			
Indicator	Period	Expectation	Result
S&P Case-Schiller Home Price Index	Jan	6.3%	6.4%
Consumer Confidence	Mar	129.5	127.7

Wednesday, March 28, 2018			
Indicator	Period	Expectation	Result
MBA Mortgage Apps. Index	03/24	NA	4.8%
Adv. Intl Trade in Goods	Feb	-\$74.2B	
GDP Third Estimate	Q4	2.6%	
GDP Deflator-Third Estimate	Q4	2.3%	
Pending Home Sales	Feb	2.5%	
Crude Inventories	3/24	NA	

Thursday, March 29, 2018			
Indicator	Period	Expectation	Result
Personal Income	Feb	0.4%	
Personal Spending	Feb	0.2%	
PCE Prices	Feb	0.2%	
PCE Prices-Core	Feb	0.2%	
Initial Claims	03/24	230K	
Continuing Claims	03/17	NA	
Chicago PMI	Mar	62.0	
Michigan Sentiment-Final	Mar	102.0	

Friday, March 30, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

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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