



Weekly Commentary

- U.S. markets ended the week higher, as investors continue to digest the political uncertainty coming out of Italy. This week, the DJIA gained 2.8%, the S&P increased 1.6%, and the NASDAQ jumped 1.2%.

- In energy news, crude oil futures decreased 0.1% to close the week at \$65.74 per barrel, with the U.S rig count increasing by two as U.S production continues to offset OPEC's production cuts. Natural gas fell 2.4% to close at \$2.55 per mmbtu, as the Energy Information Administration reported an increase of 92 bcf to approximately 1.817 trillion cubic feet for the week ended June 2. Analysts were expecting an increase of 90 bcf.

- In U.S. economic news, the Trade Balance for April came in at a deficit of \$46.2 billion, above consensus estimates of a \$48.8 billion deficit, and above the upwardly-revised prior-month deficit of \$47.2 billion. In labor news, Initial Claims for the week ended June 2 were reported as 222,000, lower than consensus estimates of 225,000, and below the upwardly-revised prior week's reading of 223,000. Continuing Claims for the week ended May 26 were reported as 1,741,000, above the downwardly-revised prior week's reading of 1,720,000. Revised Productivity for the first quarter registered a rise of 0.4%, below consensus estimates of 0.6%, and lower than the previous quarter's rise of 0.7%. Elsewhere, Revised Unit Labor costs for the first quarter came in at 2.9%, above consensus estimates of 2.8%, and higher than the previous-quarter reading of 2.7%.

- In corporate news, HD Supply, Gill-Apparel, Guidewire, Cloudera, and Five Below beat earnings estimates, while Navistar International posted mixed expectations. Notably, Howard Schultz is stepping down from his role as Executive Chairman of Starbucks, effective June 26, after transforming the small coffee chain into a global coffee juggernaut. In M&A news, Microsoft Corporation announced plans to acquire software developer platform GitHub Inc. in a deal valued at \$7.50 billion.

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	30,302.4	22.9	82	22,623.7	18.7	68
Follow-Ons	51,145.9	38.6	206	48,904.3	40.5	207
<i>Accelerated</i>	6,490.7	4.9	69	16,024.5	13.3	99
<i>Fully-Marketed</i>	44,655.2	33.7	137	32,879.8	27.2	108
Blocks	28,098.4	21.2	70	28,524.1	23.6	98
Equity Related	23,065.9	17.4	63	20,830.8	17.2	53
Total:	132,612.6		421	120,882.9		426

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	19,563.8	14.8	111	13,246.3	10.9	114
2	Goldman Sachs & Co.	16,371.5	12.3	101	11,830.0	9.7	90
3	JP Morgan	15,951.9	12.0	123	13,012.3	10.7	127
4	Bank of America ML	12,091.9	9.1	83	11,365.2	9.4	106
5	Citi	9,530.0	7.2	77	11,227.8	9.3	98
6	Barclays	9,230.0	7.0	57	9,474.6	7.8	81
7	Credit Suisse	7,526.7	5.7	56	8,033.8	6.6	83
8	RBC Capital Markets	5,455.5	4.1	41	3,651.0	3.0	54
9	Deutsche Bank	5,340.1	4.0	38	6,061.3	5.0	48
10	Wells Fargo Securities	4,092.2	3.1	42	6,373.5	5.3	74
Sub Total:		105,153.7			94,275.8		

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		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jan/18	9,759.2	17	18%	59%	24%	17.1	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	8.0
Apr/18	3,151.2	10		50%	30%	27.2	45.3
May/18	6,996.1	18	6%	67%	22%	5.6	16.6
Jun/18	135.1	2		50%	50%	0.0	-
YTD 18	26,448.2	66	17%	61%	21%	12.5	22.2

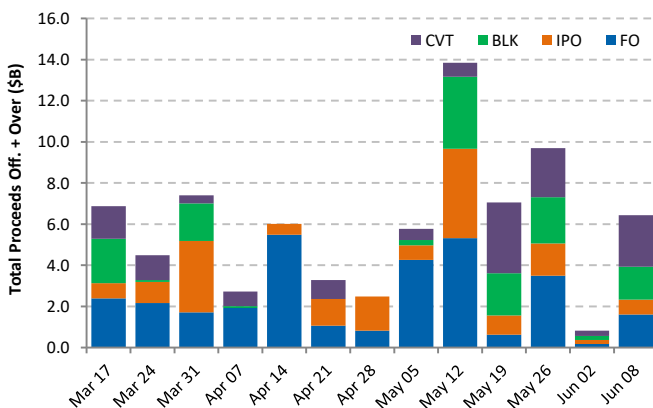
Pricing range % based on number of deals and revised file price/range

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.
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)	3.9
Apr/18	9,221.3	28	29%	71%	(7.3)	(8.8)	8.2
May/18	13,832.2	40	15%	85%	(5.7)	(7.8)	15.7
Jun/18	1,600.1	13	31%	69%	(3.0)	(2.7)	-
YTD 18	50,796.5	198	33%	67%	(6.3)	(8.5)	9.0

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

Trailing U.S. New Issuance by Deal Type

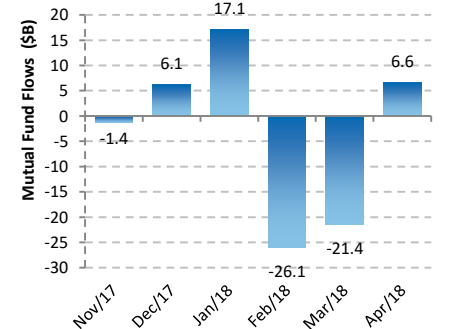


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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	(21.4)
Apr/18	11.8	6.6

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending June 8, 2018

New Issuance Recap:

As the Washington Capitals captured their first Stanley Cup, the capital markets also delivered as 24 deals (3 IPOs, 13 FOs, 3 BLKs, and 5 CVTs) priced last week for an aggregate of \$6.4 billion in proceeds. In terms of dollars raised, IPOs had the weakest performance of the week among all deal categories, hauling in a collective \$735.1 million. GS Acquisition Holdings Corp led the way with its \$600.0 million offering. The remaining two IPOs came from Technology issuer M17 Entertainment, LTD and Healthcare issuer MeiraGTx Holdings plc, generating \$60.1 million and \$75.0 million in proceeds, respectively. Meanwhile, follow-ons had a busy week with 13 deals pricing for \$1.6 billion in total proceeds. Of the 13 follow-ons, only four were offered in an accelerated format. The largest follow on of the week came from Madrigal Pharmaceuticals, Inc. raising \$410.9 million. The remaining twelve deals all raised below \$200.0 million. Elsewhere, block deals raised a combined \$1.6 billion in proceeds. The bulk of the category's proceeds came from Entergy Corp's \$1.2 billion offering. Additionally, Entergy's offering matched the proceeds raised by Twitter, Inc's convertible offering. Looking ahead to this week, the capital markets look to be remaining healthy, with seven IPOs expected to bring in a collective \$1.4 billion. The largest projected deal on the slate is Fair Point Acquisition Corp. with its filed proceeds currently sitting at \$500.0 million. Elsewhere, Industrials issuer U.S. Xpress Enterprises is seeking to raise \$343.1 million in its initial debut.

- 24 U.S. deals priced last week with total proceeds of \$6,442.5 M. There were 3 IPOs (\$735.1 M), 13 Follow-Ons (\$1,600.1 M), 3 block trades (\$1,597.3 M), and 5 convertible deals (\$2,510.0 M).
- 6 mandated deals filed last week for a total of \$526.8 M.
- 13 shelf registrations filed last week for a total of \$3,984.3 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 7 deals are expected to price this week (\$1,441.1 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		
6/6/18	M17 Entertainment, LTD	YQ	60.1	7,511,000	8.00	10.00 - 12.00	-27.27	-	-	CITI, DB	Technology
6/7/18	GS Acquisition Holdings Corp.	GSAH.U	600.0	60,000,000	10.00	10.00 - 10.00	0.00	1.80	1.80	GS	Blank Check
6/7/18	MeiraGTx Holdings plc	MGTX	75.0	5,000,000	15.00	14.00 - 16.00	0.00	0.00	0.00	BAML, BRCLY, EVERCORE	Healthcare
Total (\$M):			735.1			Mean:	(9.1)	0.9	0.9		
# of Deals:			3			Median:	0.0	0.9	0.9		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
6/4/18	Business First Bancshares, Inc.	BFST	25.2	1,050,000	24.00		0.33	-1.11	2.21	STEPHENS	Financials
6/6/18	Madrigal Pharmaceuticals, Inc.	MDGL	410.9	1,347,232	305.00		1.32	-2.84	-7.23	GS	Healthcare
6/6/18	Altair Engineering Inc.	ALTR	196.0	5,600,000	35.00		-4.55	-3.55	2.60	JPM, RBC, DB	Technology
6/6/18	Deciphera Pharmaceuticals, Inc.	DCPH	172.0	4,300,000	40.00		4.41	-3.66	-12.18	JPM, PIPER	Healthcare
6/6/18	ImmunoGen, Inc.	IMGN	150.7	13,700,000	11.00		-4.10	-3.42	-9.05	JPM, GS, COWEN	Healthcare
6/6/18	OptiNose, Inc.	OPTN	111.3	5,000,000	22.25		-2.11	-3.80	2.02	JEFFER, PIPER, BMO, RBC	Healthcare
6/6/18	Mirati Therapeutics, Inc.	MTRX	106.8	2,750,000	38.85	•	0.00	0.00	-51.99	COWEN, BRCLY, SUNTCAP	Healthcare
6/6/18	RISE Education Cayman Ltd	REDU	103.3	7,000,000	14.75		-7.87	-1.80	-0.34	MS	Consumer Services
6/6/18	Zymeworks, Inc.	ZYME	97.8	5,400,000	15.75	•	-6.69	-6.69	13.59	CITI, WFC, RAYMND	Healthcare
6/6/18	Viking Therapeutics, Inc.	VKTX	67.5	7,500,000	9.00		-0.88	-0.88	8.67	WBLAIR	Healthcare
6/6/18	First Internet Bancorp	INBK	50.0	1,505,000	33.25	•	-6.07	-6.07	0.45	STFL	Financials
6/7/18	Carolina Financial Corp.	CARO	68.6	1,596,350	43.00		-5.04	-5.04	-0.56	RAYMND	Financials
6/7/18	ADMA Biologics, Inc.	ADMA	40.0	8,368,200	4.78	•	0.00	0.00	-0.84	RAYMND	Healthcare
Total (\$M):			1,600.1				Mean:	(2.4)	(3.0)	(4.0)	
# of Deals:			13				Median:	(2.1)	(3.4)	(0.3)	

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		
6/4/18	PolarityTE, Inc.	COOL	54.5	2,135,550	25.50	9	-8.34	-8.34	13.92	CFCO	Healthcare
6/5/18	Sabre Corp.	SABR	392.8	16,000,000	24.55	6	-3.04	-3.04	3.99	GS	Technology
6/6/18	Entergy Corp.	ETR	1,150.0	13,289,037	75.25	10	-1.51	-1.51	2.18	MS, GS, JPM, BAML, CITI, WFC, BRCLY	Utilities
Total (\$M):			1,597.3				Mean:	(4.3)	(4.3)	6.7	
# of Deals:			3				Median:	(3.0)	(3.0)	4.0	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
6/6/18	Avaya Holdings Corp.	AVYA	300.0	2.25	30.02	06/15/2023	JPM, BRCLY, CITI, CS, GS	Technology
6/7/18	Vishay Intertechnology, Inc.	VSH	600.0	2.25	27.49	06/15/2025	JPM	Technology
6/7/18	MINDBODY, Inc.	MB	270.0	0.38	30.00	06/01/2023	JPM, MS	Technology
6/7/18	Exact Sciences Corp.	EXAS	190.0	1.00	19.35	01/15/2025	BAML	Healthcare
Total (\$M):			2,510.0					
# of Deals:			5					

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Deal Pipeline

Week Ending June 8, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
06/13/2018	5/7/18	U.S. Xpress Enterprises, Inc.	USX	343.1	18.00 - 20.00	18,056,000	BAML, MS, JPM, WFC	Industrials
06/14/2018	5/11/18	Avalara, Inc.	AVLR	150.0	19.00 - 21.00	7,500,000	GS, JPM, BAML	Technology
06/13/2018	5/17/18	Adaptive Insights, Inc.	ADIN	114.8	13.00 - 15.00	8,200,000	MS, BAML, JEFFER, RBC	Technology
06/14/2018	5/18/18	Puxin, Ltd.	NEW	133.2	17.00 - 20.00	7,200,000	CITI, DB, BRCLY, HAITSEC, CICC	Consumer Services
06/13/2018	5/18/18	Charah Solutions, Inc.	CHRA	125.0	16.00 - 18.00	7,352,941	MS, BAML, STFL	Industrials
06/11/2018	5/22/18	Far Point Acquisition Corp	FPAC.U	500.0	10.00 - 10.00	50,000,000	CS, BAML	Blank Check
06/14/2018	5/22/18	Verrica Pharmaceuticals Inc.	VRCA	75.0	14.00 - 16.00	5,000,000	BAML, JEFFER, COWEN	Healthcare
				Total (\$M):	1,441.1			
				# of Deals:	7			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No Follow-Ons Expected to Price This Week or Next

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
6/4/18	To be ann.	New Frontier Corp	NFC.U	IPO	200.0	10.00 - 10.00	20,000,000	CS, UBS	Blank Check
6/4/18	To be ann.	Tricida, Inc.	TCDA	IPO	150.0	N/A	N/A	GS, JPM, COWEN	Healthcare
6/4/18	To be ann.	Catabasis Pharmaceuticals, Inc.	CATB	FO	30.0	N/A	N/A	OPPEN	Healthcare
6/5/18	To be ann.	Cornerstone Management, Inc.	CSCA	IPO	70.0	N/A	N/A	VIEWTRS	Financials
6/8/18	To be ann.	HL Acquisitions Corp	HCCHU	IPO	42.5	10.00 - 10.00	4,250,000	EARLYBD	Blank Check
6/8/18	To be ann.	Profire Energy, Inc.	PFIE	FO	34.3	4.57	7,500,000	ROTH	Energy
					Total (\$M):	526.8			
					# of Deals:	6			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
6/4/18	Equity Bancshares, Inc.	EQBK	150.0	25.1%	NASDAQ	Universal	Financials
6/5/18	Gladstone Investment Corporation	GAIN	300.0	78.4%	NASDAQ	Universal	Financials
6/5/18	Remark Holdings, Inc.	MARK	50.0	31.6%	NASDAQ	Universal	Technology
6/6/18	Oxford Lane Capital Corp.	OXLC	500.0	238.5%	NASDAQ	Universal	Financials
6/6/18	Mesa Laboratories, Inc.	MLAB	300.0	40.5%	NASDAQ	Common Stock	Industrials
6/6/18	MEI Pharma, Inc.	MEIP	158.4	89.4%	NASDAQ	Common Stock	Healthcare
6/6/18	Federated National Holding Co.	FNHC	150.0	50.1%	NASDAQ	Universal	Financials
6/6/18	Diversified Restaurant Holdings, Inc.	SAUC	100.0	304.5%	NASDAQ	Universal	Consumer Services
6/7/18	WildHorse Resource Development Corp	WRD	1,775.9	63.1%	NYSE	Common Stock	Energy
6/7/18	Ballard Power Systems Inc.	BLDP	150.0	29.5%	NASDAQ	Universal	Energy
6/7/18	Corium International Inc.	CORI	150.0	49.8%	NASDAQ	Universal	Healthcare
6/7/18	Capstone Turbine Corp.	CPST	100.0	102.2%	NASDAQ	Universal	Industrials
6/8/18	Brainstorm Cell Therapeutics Inc.	BCLI	100.0	111.1%	NASDAQ	Universal	Healthcare
			Total (\$M):	3,984.3			
			# of Deals:	13			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
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No Withdrawn or Postponed Deals Last Week


Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	25,316.5	2.8%	3.2%	2.4%	25.1%	26,616.7	21,138.2
S&P 500	2,779.0	1.6%	3.0%	3.9%	19.4%	2,872.9	2,405.7
NASDAQ	7,645.5	1.2%	4.2%	10.8%	28.2%	7,697.4	6,082.0
FTSE 100	7,681.1	-0.3%	0.2%	-0.1%	17.8%	10,997.2	9,367.7
CAC 40	5,450.2	-0.3%	-1.5%	2.6%	24.4%	6,908.9	5,772.0
DAX	12,766.6	0.3%	-1.4%	-1.2%	28.1%	16,810.8	14,047.5
Nikkei 225	22,694.5	2.4%	1.3%	-0.3%	23.3%	220.5	174.2
Hang Seng	30,958.2	1.5%	1.4%	3.5%	34.9%	4,283.1	3,227.7
ASX/S&P 200	6,045.2	0.9%	-1.0%	-0.3%	15.6%	4,930.0	4,242.9
Brazil - Bovespa	72,739.4	-5.8%	-13.7%	-4.8%	24.5%	27,272.9	18,197.4
Mexico - Bolsa	45,955.0	2.1%	-0.7%	-6.9%	13.9%	2,938.7	2,200.1
Toronto: TSX	16,202.7	1.0%	1.8%	0.0%	13.5%	13,276.7	11,337.7
VIX	12.2	-9.7%	-9.5%	10.1%	-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	873.5	3.2%	5.2%	11.2%	21.2%	871.3	701.7
S&P 500 Consumer Staples	520.1	2.4%	3.0%	-11.5%	10.5%	605.2	502.6
S&P 500 Energy	565.0	0.6%	0.7%	5.9%	-3.8%	579.4	454.5
S&P 500 Financials	465.2	2.2%	0.0%	0.3%	20.0%	501.3	394.7
S&P 500 Health Care	982.3	2.0%	5.1%	2.7%	20.0%	1,059.3	888.5
S&P 500 Industrials	640.6	1.6%	2.9%	0.4%	18.5%	678.7	571.7
S&P 500 Information Technology	1,256.1	0.7%	3.5%	13.6%	36.9%	1,269.6	932.3
S&P 500 Materials	379.6	2.9%	3.8%	0.2%	21.4%	401.6	334.8
DJ U.S. Diversified REITs	1,118.8	0.9%	2.6%	-3.3%	0.9%	1,188.5	1,004.8
S&P 500 Retail	2,192.3	3.3%	6.4%	26.4%	29.1%	2,190.8	1,445.4
Semiconductors (SOX)	1,412.3	0.1%	5.7%	12.7%	38.2%	1,464.6	1,020.4
S&P 500 Telecom Services	150.1	3.4%	6.5%	-9.6%	-6.0%	169.1	141.0
S&P 500 Utilities	245.0	-3.2%	-2.5%	-8.4%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.94	+ 5 bps	- 6.4 bps	+ 53 bps	- 4 bps
U.S. Treasury - 30 Year	3.09	+ 5 bps	- 7.1 bps	+ 35 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	109.355	-0.2%	-0.3%	-2.9%	-3.4%
GBP in USD	1.340	0.5%	-1.3%	-0.9%	9.5%
CAD in USD	1.297	0.1%	0.8%	3.5%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.89	-2.4%	-2.1%	-19.8%
Gold	1298.10	-0.1%	-0.9%	13.7%

Economic Indicators

Monday 6/11/18			Tuesday 6/12/18			Wednesday 6/13/18			Thursday 6/14/18			Friday 6/15/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			NFIB Small Business	May	NA	MBA Mortgage Apps. Index	6/9	NA	Export Prices ex-ag.	May	NA	Industrial Production	May	0.2%
			CPI	May	0.3%	PPI	May	0.3%	Import Prices ex-oil	May	NA	Capacity Utilization	May	78.1%
			Core CPI	May	0.2%	Core PPI	May	0.2%	Initial Claims	6/9	223K	Univ. of Mich	Jun	99.0
			Treasury Budget	May	NA	Crude Inventories	6/9	NA	Continuing Claims	6/2	NA	Cons Sentiment -		
						FOMC Rate Decision	Jun	1.875%	Retail Sales	May	0.4%	Net Long-Term TIC Flows	Apr	NA
									Retail Sales ex-auto	May	0.5%			
									Business Inventories	Apr	0.3%			
									Natural Gas Inventories	6/9	NA			

Source: Briefing.com