

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, May 10, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of May 7, 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. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last File/ Offer (%)	Offer/ Curr. (%)
5/9/18	AXA Equitable Holdings, Inc.	EQH	Financials	United States	NYSE	MS, JPM, BRCLY, CITI, BAML, CS, DB, GS, BNPPAR, SOCGEN, ING, CREDITAG, HSBC, NATIX, RBC		24 - 27	3,499.9	2,745.0	20.00	137.3	0.0	-21.57	-	Below
5/9/18	AXA Equitable Holdings, Inc.	EQH	Financials	United States	NYSE	MS, JPM, BRCLY, CITI		-	750.0	750.0	1000.00	0.8	0.0	-	-	-
5/8/18	Origin Bancorp, Inc.	OBNK	Financials	United States	NASDAQ	STEPHENS, RAYMND	•	33 - 35	123.6	123.6	34.00	3.6	68.8	0.00	10.29	Within
5/8/18	Evelo Biosciences, Inc.	EVLO	Healthcare	United States	NASDAQ	MS, COWEN, BMO	•	15 - 17	85.0	85.0	16.00	5.3	100.0	0.00	1.56	Within
									<b>Total:</b>	<b>3,703.6</b>				<b>Average:</b>	<b>-7.19</b>	<b>5.93</b>

### Follow-On Offerings This Week (4)

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. (%)
5/8/18	Canadian Natural Resources, LTD	CNQ	Energy	Canada	NYSE	GS, RBC, BNKNVASC, TDSEC			35.11	3,425.4	3,326.8	34.10	97.6	0.0	-2.88	4.55	-2.88
5/9/18	Integra LifeSciences Holdings Corp.	IART	Healthcare	United States	NASDAQ	JPM, WFC	•		63.84	335.2	307.1	58.50	5.3	100.0	-8.36	-	-8.36
5/8/18	AxoGen Inc.	AXGN	Healthcare	United States	NASDAQ	JEFFER, LEERINK			43.15	86.3	123.0	41.00	3.0	100.0	-5.42	2.68	-4.98
5/9/18	PlayAGS, Inc.	AGS	Consumer Services	United States	NYSE	CS, DB, JEFFER, MACQUARIE, BAML, CITI, NOMURA, STFL, SUNTCAP			23.85	101.4	91.4	21.50	4.3	0.0	-0.46	-	-9.85
									<b>Total:</b>	<b>3,848.3</b>				<b>Average:</b>	<b>-4.28</b>	<b>3.61</b>	

### Block Offerings This Week (6)

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. (%)	
5/8/18	PPL Corp.	PPL	Utilities	United States	NYSE	JPM, BRCLY, CITI	•	27.45	1,485.0	27.00	55.0	100.0	-1.64	3.30		
5/8/18	Black Knight, Inc	BKI	Technology	United States	NYSE	BAML	•	50.45	682.2	50.10	13.6	0.0	-0.69	-1.00		
5/8/18	First Hawaiian, Inc.	FHB	Financials	United States	NASDAQ	GS, CITI, DB, JPM	•	28.35	424.6	27.75	15.3	0.0	-2.12	-0.04		
5/8/18	Advanced Disposal Services, Inc.	ADSW	Industrials	United States	NYSE	CS, UBS	•	22.86	271.5	22.65	12.0	0.0	-0.92	1.81		
5/8/18	Warrior Met Coal, Inc.	HCC	Energy	United States	NYSE	CS	•	26.62	197.2	24.65	8.0	0.0	-7.40	5.52		
5/7/18	Spire Inc.	SR	Utilities	United States	NYSE	WFC, CS, RBC	•	71.1	137.5	68.75	2.0	100.0	-3.31	1.67		
									<b>Total:</b>	<b>3,198.0</b>				<b>Average:</b>	<b>-2.68</b>	<b>1.88</b>

### Equity-Related Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity	
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		Shoe Exer.
5/8/18	Hope Bancorp, Inc.	HOPE	Financials	United States	NASDAQ	BAML	1.75-2.25	22.5-27.5	200.0	1,000.00	2.00	22.47	05/15/2038	
									<b>Total:</b>	<b>200.0</b>				

# Ipreo Daily Market Update

## The Pipeline

Week of May 7, 2018

### Expected Deals This Week and Next (9)

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 05/07/18	Evoform Biosciences, Inc.	EVFM	FO	Healthcare	United States	NASDAQ	RBC, CFEO	40.0	5.6	7.21	4/6/18	5/1/18	
05/09/18	<b>EZCORP, Inc.</b>	EZPW	CVT	Financials	United States	NASDAQ	MS	100.0	0.1	-	5/8/18	-	
05/10/18	<b>Virtu Financial, Inc.</b>	VIRT	FO	Financials	United States	NASDAQ	JEFFER, MS, SANDLER	500.3	15.0	33.35	5/8/18	-	
05/10/18	<b>Weight Watchers International Inc.</b>	WTW	FO	Consumer Services	United States	NYSE	GS, MS, UBS, JPM	455.0	6.5	70.00	5/7/18	-	
05/10/18	Trinity Merger Corp.	TMCXU	IPO	Blank Check	United States	NASDAQ	BRILEY	300.0	30.0	10.00	4/11/18	-	
05/10/18	HUYA Inc.	HUYA	IPO	Consumer Goods	China	NYSE	CS, GS, UBS	165.0	15.0	10 - 12	4/9/18	5/1/18	
05/10/18	Abpro Corporation	ABP	IPO	Healthcare	United States	NASDAQ	UBS, WFC, OPPEN, NOMURA	60.0	4.0	14 - 16	4/11/18	5/2/18	
05/14/18	VectolQ Acquisition Corp.	VTIQU	IPO	Blank Check	United States	NASDAQ	COWEN, CHARDAN	200.0	20.0	10.00	4/19/18	-	
05/16/18	<b>Pluralsight, Inc.</b>	PS	IPO	Technology	United States	NASDAQ	MS, JPM, BRCLY, BAML	227.7	20.7	10 - 12	4/16/18	5/7/18	
<i>* Bold text indicates a deal was initially filed or amended this week</i>								<b>Total:</b>	<b>2,048.0</b>				

### 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
5/7/18	GreenSky, Inc.	GSKY	IPO	Technology	United States	NASDAQ	GS, JPM, MS, CITI, BAML, SUNTCAP	100.0	-	-	4/27/18	To be ann.
5/9/18	Ambow Education Holding Ltd.	AMBO	FO	Consumer Services	China		BNCH	6.0	1.5	3.50 - 4.50	8/28/17	To be ann.
<b>Total:</b>								<b>106.0</b>				

### Initial Filings This Week (8)

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
5/7/18	U.S. Xpress Enterprises, Inc.	USX	IPO	Industrials	United States	NYSE	BAML, MS, JPM, WFC	100.0	-	-	To be ann.
5/7/18	Autolus Therapeutics Limited	AUTL	IPO	Healthcare	United Kingdom	NASDAQ	GS, JEFFER, WFC, WBLAIR	100.0	-	-	To be ann.
5/7/18	Nexeon Medsystems, Inc.	NEXME	FO	Healthcare	United States	NASDAQ	NATSEC	15.0	-	-	To be ann.
5/9/18	Nabors Industries Ltd.	NBR	FO	Energy	Bermuda	NYSE	MS, CITI	281.1	35.0	8.03	To be ann.
5/9/18	TrovaGene Inc.	TROV	FO	Healthcare	United States	NASDAQ	PANMURE	15.0	-	-	To be ann.
5/9/18	TrovaGene Inc.	TROV	FO	Healthcare	United States	NASDAQ	PANMURE	15.0	-	-	To be ann.
5/9/18	USA Technologies, Inc.	USAT	FO	Technology	United States	NASDAQ	WBLAIR	6.5	0.6	11.75	To be ann.
5/9/18	Nabors Industries Ltd.	NBR PR A	CVT	Energy	Bermuda	NYSE	MS, CITI	-	5.0	-	To be ann.
<b>Total:</b>								<b>532.5</b>			

### Shelf Filings This Week (7)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
5/7/18	NCS Multistage Holdings, Inc.	NCSM	FO	Energy	United States	NASDAQ	Common Stock	618.1	35.8	17.25	
5/7/18	NCS Multistage Holdings, Inc.	NCSM	FO	Energy	United States	NASDAQ	Common Stock	300.0	-	17.25	
5/7/18	Invitation Homes Inc.	INVH	FO	REIT	United States	NYSE	Common Stock	239.8	10.4	23.17	
5/7/18	Synthetic Biologics Inc.	SYN	FO	Healthcare	United States		Universal	200.0	-	-	
5/8/18	Warrior Met Coal, Inc.	HCC	FO	Energy	United States	NYSE	Common Stock	674.4	25.3	26.62	
5/9/18	Cohen & Steers, Inc.	CNS	FO	Financials	United States	NYSE	Common Stock	920.8	22.9	40.19	
5/9/18	The Providence Service Corp.	PRSC	FO	Consumer Services	United States	NASDAQ	Common Stock	125.9	1.7	76.12	
<i>* Shelf filings over \$50M</i>								<b>Total:</b>	<b>3,079.0</b>		

### Withdrawn or Postponed Deals This Week (0)

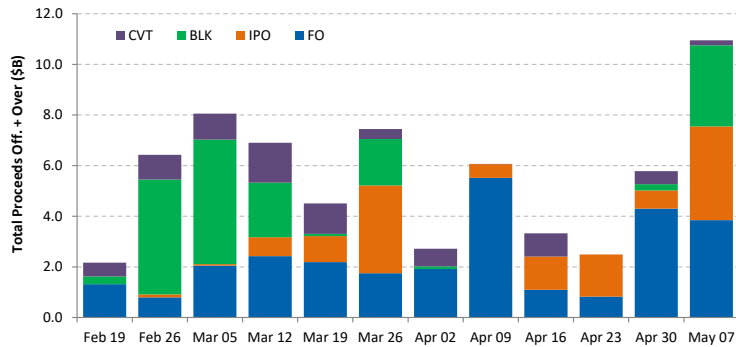
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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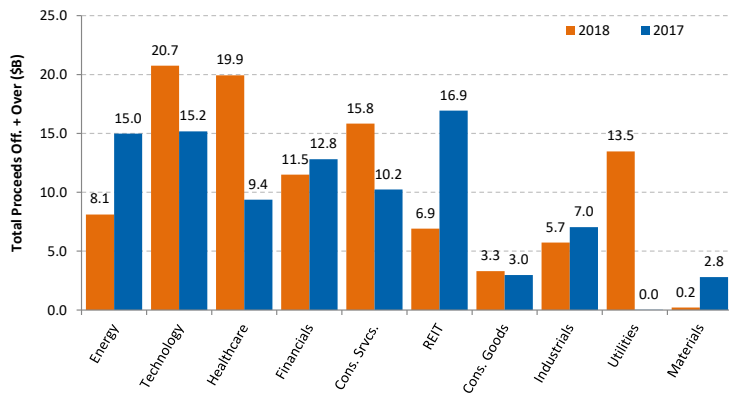
## Market Summary

Week of May 7, 2018

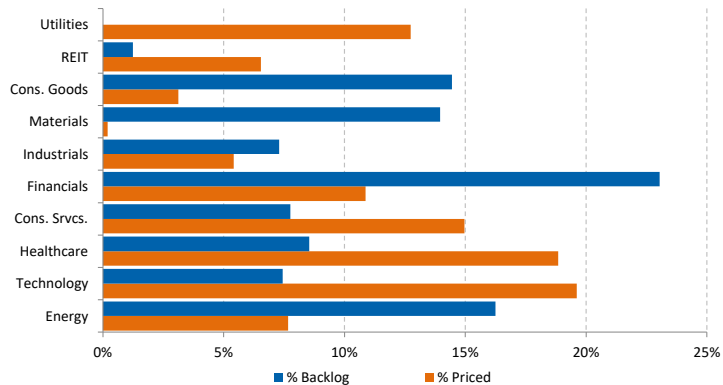
Trailing 12-Week US Proceeds by Deal Type



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	2,697.8	0.97	2.36	3.24	12.55	0.90
Dow Jones	24,542.5	0.75	2.58	2.35	17.00	-0.71
NASDAQ	7,339.9	1.00	3.37	5.60	19.92	6.32
Russell 2000	1,596.1	0.61	2.65	5.39	14.67	3.94
FTSE 100	7,662.5	1.28	1.58	6.50	4.36	-0.33
DAX	12,943.1	0.24	1.10	5.56	1.52	0.20
Nikkei 225	22,408.9	-0.44	-0.28	3.37	12.93	-1.56
Hang Seng	30,536.1	0.44	-0.61	1.01	22.69	2.06
Brazil Bovespa	84,265.5	1.58	-0.33	1.15	27.14	10.29
Mexico IPC	46,294.4	-0.91	-3.17	-3.67	-7.30	-6.20

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	365.9	1.41	2.83	2.89	10.84	-3.44
Financials	465.0	1.50	3.27	2.61	18.24	0.23
Consumer Disc.	830.0	0.35	1.12	3.80	14.84	5.69
Consumer Staples	504.9	0.16	0.42	-6.36	-10.57	-14.04
Energy	561.3	2.03	3.24	12.23	13.47	5.23
Healthcare	934.3	0.61	-0.40	0.08	6.99	-2.30
Industrials	622.6	1.11	3.93	2.04	8.52	-2.39
Information Tech.	1,213.9	1.37	4.79	7.98	28.27	9.74
Telecom	141.0	-1.12	-2.46	-5.78	-10.70	-15.12
Utilities	251.2	-0.75	-3.49	-1.91	-3.34	-6.04

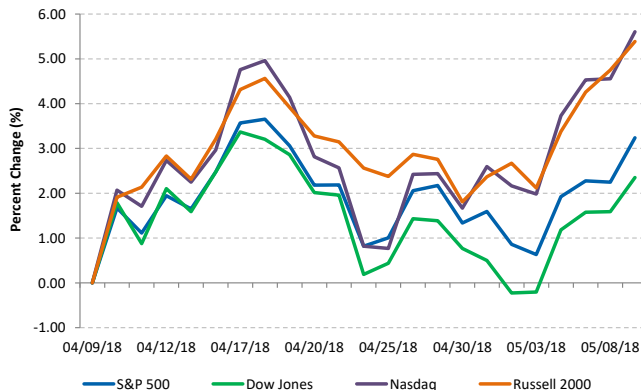
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,313.0	-0.05	0.57	-2.02	7.97	0.28
Silver	16.5	0.41	1.00	0.06	2.94	-3.53
Copper	3.06	-0.05	-0.36	-0.63	22.40	-7.36
Crude Oil	71.1	3.01	4.73	12.17	55.06	17.74
Natural Gas	2.7	0.18	-0.62	1.63	-15.18	-7.31
Cotton	0.86	0.56	1.39	3.56	10.89	9.19
Corn	4.03	-0.12	-0.56	3.07	9.89	14.83
Sugar	0.11	-2.34	-3.91	-8.66	-26.88	-25.53
Wheat	5.11	-0.78	-3.08	4.02	18.86	19.56

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.842	0.736	109.665	1.279	1.337
EUR	1.188	1.000	0.874	130.248	1.519	1.588
GBP	1.358	1.144	1.000	148.958	1.737	1.816
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.782	0.658	0.576	85.746	1.000	1.045
AUD	0.748	0.630	0.551	0.957	0.957	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, May 7, 2018			
Indicator	Period	Expectation	Result
Consumer Credit	Mar	\$16.1B	\$11.7B

Tuesday, May 8, 2018			
Indicator	Period	Expectation	Result
NFIB Small Bus. Opt. Index	Apr	104.7	104.8
JOLTS - Job Openings	Mar	NA	6.550M

Wednesday, May 9, 2018			
Indicator	Period	Expectation	Result
MBA Mortgage Index	5/5	NA	-0.4%
PPI	Apr	0.2%	0.1%
Core PPI	Apr	0.2%	0.2%
Wholesale Inventories	Mar	0.5%	0.3%
Crude Inventories	5/5	NA	-2.2M

Thursday, May 10, 2018			
Indicator	Period	Expectation	Result
CPI	Apr	0.3%	
Core CPI	Apr	0.2%	
Initial Claims	5/5	220K	
Continuing Claims	4/28	NA	
Natural Gas Inventories	5/5	NA	

Friday, May 11, 2018			
Indicator	Period	Expectation	Result
Import Prices ex-oil	Apr	NA	
Export Prices ex-ag.	Apr	NA	
Mich Sentiment - Prelim	May	98.0	

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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