

U.S. Equity Capital Markets

Daily Market Update



Friday, May 11, 2018

Data as of 8:00 AM

IPreo Daily Market Update

Priced Deals

Week of May 7, 2018

Initial Public Offerings This Week (5)

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 Sale/ 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	1.70	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	-	-97.97	-
5/10/18	HUYA Inc.	HUYA	Consumer Goods	China	NYSE	CS, GS, UBS	•	10 - 12	165.0	180.0	12.00	15.0	100.0	9.09	-	Within
5/8/18	Origin Bancorp, Inc.	OBNK	Financials	United States	NASDAQ	STEPHENS, RAYMND	•	33 - 35	123.6	142.2	34.00	3.6	68.8	0.00	8.06	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	0.94	Within
									Total:	3,902.2				Average:	-3.12	-21.82

Follow-On Offerings This Week (8)

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	6.25	-2.88
5/10/18	Weight Watchers International, Inc.	WTW	Consumer Services	United States	NYSE	GS, MS, UBS, BAML, JPM	•		70.00	455.0	517.5	69.00	7.5	0.0	-3.29	-	-1.43
5/10/18	Virtu Financial, Inc.	VIRT	Financials	United States	NASDAQ	JEFFER, MS, SANDLER	•		33.35	500.3	420.0	28.00	15.0	58.1	-5.25	-	-16.04
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	10.12	-8.36
5/9/18	Nabors Industries Ltd.	NBR	Energy	Bermuda	NYSE	MS, CITI	•		8.03	281.1	271.3	7.75	35.0	100.0	-3.49	2.19	-3.49
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	7.93	-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	5.12	-9.85
5/10/18	Amedica Corp.	AMDA	Healthcare	United States	NASDAQ	MAXIM			-	12.5	15.0	1000.00	0.0	100.0	0.00	-	-
									Total:	5,072.1				Average:	-3.64	6.32	

Block Offerings This Week (7)

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	4.37	
5/8/18	Black Knight, Inc.	BKI	Technology	United States	NYSE	BAML	•	50.45	682.2	50.10	13.6	0.0	-0.69	0.20	
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	1.95	
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	1.55	
5/10/18	ProPetro Holding Corp.	PUMP	Energy	United States	NYSE	GS, BRCLY	•	19.38	229.2	19.10	12.0	0.0	-1.44	-	
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	7.30	
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	3.20	
									Total:	3,427.2			Average:	-2.50	3.09

Equity-Related Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
5/9/18	Nabors Industries Ltd.	NBR PR A	Energy	Bermuda	NYSE	MS, CITI	5.75-6.5	17.5-22.5	250.0	50.00	6.00	15.81	05/01/2021	
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	
5/9/18	EZCORP, Inc.	EZPW	Financials	United States	NASDAQ	MS	2-2.5	20-25	150.0	1,000.00	2.38	20.00	05/01/2025	
5/10/18	Akoustis Technologies, Inc.	AKTS	Technology	United States	NASDAQ	OPPEN, DREXEL	2-2.5	20-25	15.0	1,000.00	6.50	10.50	05/15/2023	
									Total:	615.0				

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The Pipeline

Week of May 7, 2018

Expected Deals This Week and Next (6)

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, CFCO	40.0	5.6	7.21	4/6/18	5/1/18
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	James River Group Holdings, Ltd.	JRVR	FO	Financials	Bermuda	NASDAQ	MS	126.2	3.3	38.28	5/10/18	-
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	VectoIQ Acquisition Corp.	VTIQU	IPO	Blank Check	United States	NASDAQ	COWEN, CHARDAN	200.0	20.0	10.00	4/19/18	-
05/16/18	Pluralsight, Inc.	PS	IPO	Technology	United States	NASDAQ	MS, JPM, BRCLY, BAML	227.7	20.7	10 - 12	4/16/18	5/7/18
Total:								953.9				

* 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
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	NYSE MKT	BNCH	6.0	1.5	3.50 - 4.50	8/28/17	To be ann.
5/10/18	EVO Payments, Inc.	EVOP	IPO	Technology	United States	NASDAQ	JPM, BAML, CITI, DB, SUNTCAP	210.0	14.0	14 - 16	4/25/18	05/21/18
5/10/18	Rosehill Resources Inc.	ROSE	FO	Energy	United States	NASDAQ	CITI	78.7 ↓	10.0	7.87 ↓	2/14/18	To be ann.
Total:								394.7				

Initial Filings This Week (10)

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	TrovaGene Inc.	TROV	FO	Healthcare	United States	NASDAQ	THINK	15.0	-	-	-	To be ann.
5/9/18	TrovaGene Inc.	TROV	FO	Healthcare	United States	NASDAQ	THINK	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.
5/10/18	Achieve Life Sciences, Inc.	ACHV	FO	Healthcare	United States	NASDAQ	LADENBURG	-	-	-	-	To be ann.
5/10/18	Achieve Life Sciences, Inc.	ACHV	FO	Healthcare	United States	NASDAQ	LADENBURG	-	-	-	-	To be ann.
5/11/18	Avalara, Inc.	AVLR	IPO	Technology	United States	NYSE	GS, JPM, BAML	150.0	-	-	-	To be ann.
5/11/18	Inuvo, Inc.	INUV	FO	Consumer Services	United States	NYSE MKT	ROTH	-	-	0.96	-	To be ann.
Total:								401.5				

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	
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.	INHV	FO	REIT	United States	NYSE	Common Stock	239.8	10.4	23.17	
5/7/18	Synthetic Biologics Inc.	SYN	FO	Healthcare	United States	NYSE MKT	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	
5/10/18	VICI Properties Inc.	VICI	FO	REIT	United States	NYSE	Common Stock	1,033.5	54.1	19.12	
5/10/18	Air Lease Corp.	AL	FO	Consumer Services	United States	NYSE	Common Stock	216.2	4.8	44.75	
5/10/18	ViewRay, Inc.	VRAY	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
5/10/18	Marcus & Millichap, Inc.	MMI	FO	Real Estate	United States	NYSE	Common Stock	73.7	2.0	36.87	
Total:								4,552.5			

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

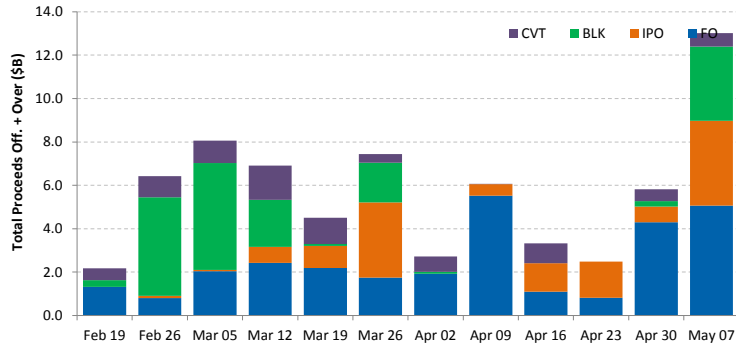
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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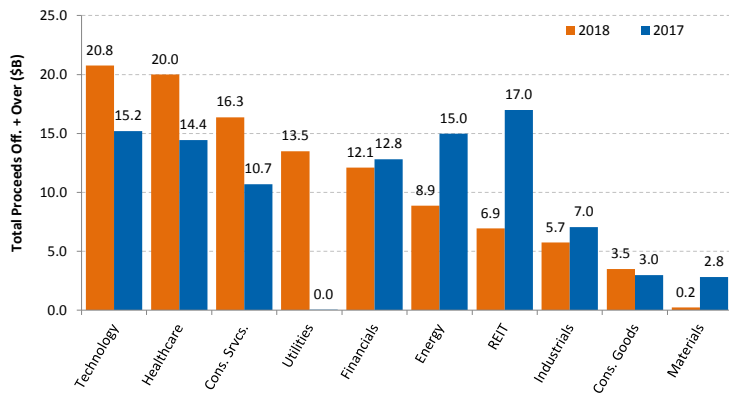
Market Summary

Week of May 7, 2018

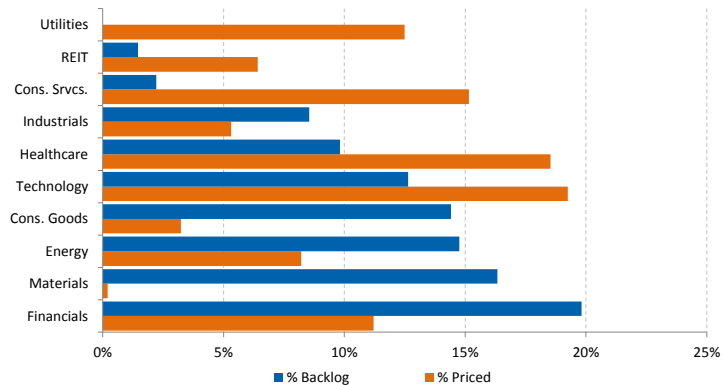
Trailing 12-Week US Proceeds by Deal Type



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	2,723.1	0.94	3.55	2.49	13.48	1.85
Dow Jones	24,739.5	0.80	3.38	1.36	18.13	0.08
NASDAQ	7,405.0	0.89	4.47	4.38	20.82	7.27
Russell 2000	1,603.7	0.48	3.70	3.91	14.58	4.44
FTSE 100	7,701.0	0.50	2.64	5.98	4.28	0.17
DAX	13,022.9	0.62	2.62	5.05	2.08	0.81
Nikkei 225	22,497.2	0.39	0.11	3.22	13.05	-1.18
Hang Seng	30,809.2	0.89	1.64	0.26	23.16	2.97
Brazil Bovespa	85,861.2	1.89	3.09	1.60	27.49	12.38
Mexico IPC	46,551.6	0.56	-1.15	-3.68	-6.77	-5.68

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	368.7	0.78	3.28	1.58	11.31	-2.69
Financials	468.6	0.78	4.97	1.82	18.85	1.01
Consumer Disc.	832.9	0.35	1.93	2.92	15.56	6.06
Consumer Staples	507.9	0.59	1.05	-6.12	-10.09	-13.53
Energy	565.9	0.82	4.32	9.51	13.19	6.09
Healthcare	946.3	1.28	1.75	-0.37	8.73	-1.05
Industrials	626.4	0.62	4.35	1.13	9.62	-1.79
Information Tech.	1,229.5	1.28	5.83	6.72	29.42	11.14
Telecom	143.6	1.91	-0.42	-6.16	-9.26	-13.51
Utilities	254.6	1.34	-2.09	0.13	-2.21	-4.78

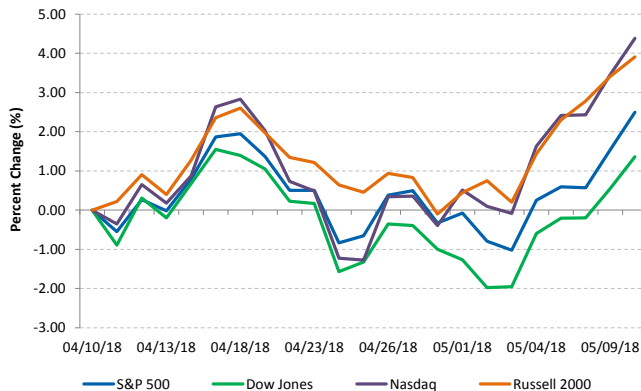
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,322.3	0.71	0.73	-1.75	8.48	0.99
Silver	16.8	1.33	1.90	0.98	3.41	-2.25
Copper	3.11	1.72	0.96	-0.86	24.67	-5.77
Crude Oil	71.4	0.31	4.28	8.93	50.77	18.11
Natural Gas	2.8	2.81	3.23	5.95	-14.52	-4.71
Cotton	0.85	-1.51	0.07	1.23	10.55	7.54
Corn	4.02	-0.19	-1.47	3.28	7.56	14.61
Sugar	0.11	-0.18	-3.59	-7.09	-28.85	-25.66
Wheat	5.07	-0.78	-5.86	2.95	17.31	18.62

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.838	0.738	109.310	1.275	1.323
EUR	1.194	1.000	0.881	130.465	1.522	1.580
GBP	1.355	1.135	1.000	148.104	1.727	1.793
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.784	0.657	0.579	85.746	1.000	1.038
AUD	0.756	0.633	0.558	0.963	0.963	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, May 07, 2018			
Indicator	Period	Expectation	Result
Consumer Credit	Mar	\$16.1B	\$11.7B

Tuesday, May 08, 2018			
Indicator	Period	Expectation	Result
NFIB Small Bus. Opt. Index	Apr	104.7	104.8
JOLTS - Job Openings	Mar	NA	6.550M

Wednesday, May 09, 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%	0.2%
Core CPI	Apr	0.2%	0.1%
Initial Claims	5/5	220K	211K
Continuing Claims	4/28	NA	1790K
Natural Gas Inventories	5/5	NA	\$214.3B

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

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