



Weekly Commentary

-Markets are trading down this week as the Dow Jones Industrial Average dropped General Electric from the index in favor of Walgreens, ending the industrial conglomerate's tenure on the index of over 100 years. The DJIA fell 2.0%, the S&P decreased 0.9%, and the NASDAQ dropped 0.7% last week.

-In energy news, crude oil futures rose 5.4%, closing the week at \$68.58 per barrel as domestic crude oil production continues to push record levels. Natural gas rose 0.5%, to close the week at \$2.979 per mmbtu, as the Energy Information Administration reported an increase in inventories of 91 bcf to 2,004 trillion cubic feet for the week ended June 15th. Analysts were expecting an increase of 85 bcf.

-In U.S. economic news, Housing Starts for May registered at 1,350,000, beating the consensus estimates of 1,323,000, and coming in above the downwardly-revised prior-period reading of 1,286,000. Building Permits in May registered at 1,301,000, missing the consensus estimates of 1,343,000, and coming in below the prior-period's upwardly-revised reading of 1,364,000. The MBA Mortgage Applications Index jumped 5.1% for the week ended June 16, compared to the prior-period fall of 1.5%. The Current Account Balance for the first quarter registered a \$124.10 billion deficit, a deeper deficit than the \$116.10 billion in the prior period, but a lower deficit than consensus estimates of \$129.20 billion. In labor news, Initial Claims for the week ended June 16th were reported at 218,000, above the downwardly-revised prior-period's reading of 215,000, and missing consensus estimates of 220,000. Continuing Claims for the week ended June 9th were reported as 1,723,000, above the upwardly-revised prior-week's reading of 1,701,000. The Philadelphia Fed's Manufacturing Growth Index for June came in at 19.9, lower than the prior-period's figure of 34.4, and missing the consensus estimates of 27.0.

-In corporate news, Oracle, FedEx, Winnebago, Micron Technology., Kroger Company, Darden Restaurants and Red Hat all beat estimates. On the other hand, Steelcase and Commercial Metals missed earnings estimates. In M&A news, Roche Holding Ltd. is set to pay \$2.40 billion to buy the rest of Foundation Medicine at \$137.00 per share. Additionally, Microsoft Corporation has come to undisclosed terms on a deal to acquire AI developer and start-up, Bonsai.

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 | 33,605.2 | 22.8 | 100 | 25,847.0 | 20.2 | 76 |
| Follow-Ons | 57,292.4 | 38.9 | 235 | 51,184.8 | 40.0 | 224 |
| <i>Accelerated</i> | 7,609.9 | 5.2 | 82 | 16,561.6 | 12.9 | 108 |
| <i>Fully-Marketed</i> | 49,682.4 | 33.7 | 153 | 34,623.1 | 27.0 | 116 |
| Blocks | 30,879.6 | 21.0 | 79 | 29,376.5 | 22.9 | 104 |
| Equity Related | 25,466.9 | 17.3 | 71 | 21,630.8 | 16.9 | 55 |
| Total: | 147,244.1 | | 485 | 128,039.1 | | 459 |

| Rank | Manager | Proceeds (\$M) | Mkt. Share % | # of Deals | 2017 Proceeds (\$M) | 2017 Mkt. Share % | 2017 # of Deals |
|-------------------|------------------------|------------------|--------------|------------|---------------------|-------------------|-----------------|
| 1 | Morgan Stanley | 21,074.9 | 14.2 | 123 | 13,722.3 | 10.7 | 120 |
| 2 | Goldman Sachs & Co. | 19,688.6 | 13.3 | 114 | 12,665.0 | 9.8 | 95 |
| 3 | JP Morgan | 17,469.8 | 11.8 | 140 | 13,793.5 | 10.7 | 135 |
| 4 | Bank of America ML | 13,670.6 | 9.2 | 93 | 12,223.5 | 9.5 | 114 |
| 5 | Citi | 10,076.4 | 6.8 | 85 | 11,829.6 | 9.2 | 106 |
| 6 | Barclays | 9,737.3 | 6.6 | 62 | 9,730.8 | 7.6 | 83 |
| 7 | Credit Suisse | 8,522.9 | 5.7 | 63 | 8,194.5 | 6.4 | 85 |
| 8 | Deutsche Bank | 5,867.6 | 4.0 | 44 | 6,301.8 | 4.9 | 50 |
| 9 | RBC Capital Markets | 5,604.3 | 3.8 | 44 | 3,866.2 | 3.0 | 55 |
| 10 | Wells Fargo Securities | 4,665.1 | 3.1 | 50 | 7,033.6 | 5.5 | 79 |
| Sub Total: | | 116,377.5 | | | 99,360.8 | | |

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 | 23.8 |
| Jun/18 | 2,265.4 | 16 | 13% | 75% | 13% | 26.6 | - |
| YTD 18 | 28,578.4 | 80 | 16% | 64% | 19% | 15.5 | 23.2 |

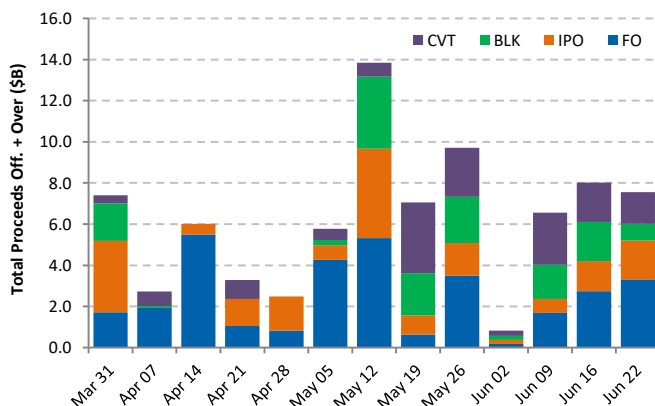
Pricing range % based on number of deals and revised file price/range

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 | 13,845.0 | 40 | 15% | 85% | (5.7) | (7.8) | 16.6 |
| Jun/18 | 7,691.8 | 41 | 41% | 59% | (4.4) | (6.4) | - |
| YTD 18 | 56,900.9 | 226 | 35% | 65% | (6.2) | (8.4) | 9.6 |

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

Trailing U.S. New Issuance by Deal Type

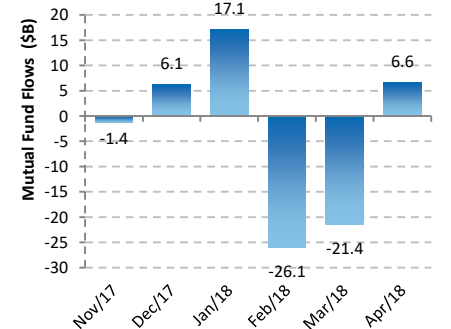


Source: Ipreo Capital Markets Analytics

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 22, 2018

New Issuance Recap:

Amid the fierce World Cup group stage matches, the new issuance market also performed last week as 35 deals (13 IPOs, 15 FOs, 3 BLKS and 4 CVTs) priced for \$7.5B in proceeds. The week's deal count ranked the highest year-to-date, yet placing sixth year-to-date in terms of weekly proceeds. The highlight of the week was the IPO market as 13 IPOs priced for \$4.1B in total proceeds. The last time the IPO market had such a high deal count was the week of June 22, 2015 which had 13 IPOs priced for \$2.8B in proceeds. The largest of last week's IPO deals came from the Real Estate sector as Essential Properties Realty Trust, Inc. generated \$455.0M in proceeds. Despite this, the Healthcare sector dominated and debuted seven of the 13 IPOs which amassed \$734.8M in aggregate proceeds. Meanwhile, PagSeguro Digital LTD's \$965.3M follow-on offering marked the largest offering of the week, while The Stars Group, Inc.'s \$950.0M follow-on trailed right behind. Other notable mentions, Consumer Goods Canada Goose Holdings, Inc. raked in \$630.0M in proceeds from its block deal while the largest convertible deal hailed from Wright Medical Group. N.V. and generated \$675.0M in proceeds. Focusing on expected deals, the pipeline has 13 expected deals for \$2.6B in projected proceeds. The IPO market shows no signs of slowing as 12 IPOs are expected for \$2.4B in proceeds. In particular, BJ's Wholesale Club Holdings, Inc. is projected to raise \$600.0M in proceeds while landscaping business BrightView Holdings, Inc. is expected to rake in \$500.6M in proceeds. Lastly, Goodbulk Ltd.'s follow-on offering is expected to raise \$140.3M in proceeds.

- 35 U.S. deals priced last week with total proceeds of \$7,554.3 M. There were 13 IPOs (\$1,894.2 M), 15 Follow-Ons (\$3,308.6 M), 3 block trades (\$816.4 M), and 4 convertible deals (\$1,535.0 M).
- 5 mandated deals filed last week for a total of \$587.5 M.
- 13 shelf registrations filed last week for a total of \$7,928.9 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 13 deals are expected to price this week (\$2,576.6 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 | | |
| 6/18/18 | Thunder Bridge Acquisition, Ltd. | TBRGU | 225.0 | 22,500,000 | 10.00 | 10.00 - 10.00 | 0.00 | 0.50 | 0.40 | CFCO, BKCHINA | Blank Check |
| 6/19/18 | Twelve Seas Investment Company | TWLVU | 180.0 | 18,000,000 | 10.00 | 10.00 - 10.00 | 0.00 | 0.60 | 0.60 | EARLYBD | Blank Check |
| 6/19/18 | LF Capital Acquisition Corp. | LFACU | 135.0 | 13,500,000 | 10.00 | 10.00 - 10.00 | 0.00 | 0.00 | 0.00 | BRILEY, RAYMND | Blank Check |
| 6/19/18 | Eidos Therapeutics, Inc. | EIDX | 122.2 | 6,250,000 | 17.00 | 15.00 - 17.00 | 6.25 | 36.00 | 28.82 | JPM, BAML, BRCLY | Healthcare |
| 6/20/18 | Essential Properties Realty Trust, Inc. | EPRT | 455.0 | 32,500,000 | 14.00 | 14.00 - 17.00 | -9.68 | -2.57 | -2.86 | GS, CITI, BRCLY, BAML, CS | REIT |
| 6/20/18 | Aptinyx Inc. | APTX | 102.4 | 6,399,999 | 16.00 | 14.00 - 16.00 | 6.67 | 26.25 | 25.00 | JPM, COWEN, LEERINK, BMO | Healthcare |
| 6/20/18 | Magenta Therapeutics, Inc. | MGTA | 100.0 | 6,666,667 | 15.00 | 14.00 - 16.00 | 0.00 | -3.20 | -3.33 | JPM, GS, COWEN | Healthcare |
| 6/20/18 | AVROBIO, Inc. | AVRO | 99.7 | 5,247,958 | 19.00 | 16.00 - 18.00 | 11.76 | 64.21 | 61.79 | MS, COWEN, WFC | Healthcare |
| 6/20/18 | i3 Verticals, Inc. | IIIV | 86.5 | 6,650,000 | 13.00 | 11.00 - 13.00 | 8.33 | 41.15 | 32.69 | COWEN, RAYMND, KEYBANC | Technology |
| 6/20/18 | Xeris Pharmaceuticals, Inc. | XERS | 85.5 | 5,700,000 | 15.00 | 14.00 - 16.00 | 0.00 | 34.80 | 25.33 | JEFFER, LEERINK, RBC, MIZUHO | Healthcare |
| 6/20/18 | Kezar Life Sciences, Inc. | KZR | 75.0 | 5,000,000 | 15.00 | 14.00 - 16.00 | 0.00 | 18.33 | 18.60 | JEFFER, COWEN, WFC, WBLAIR | Healthcare |
| 6/21/18 | Autolus Therapeutics Limited | AUTL | 150.0 | 8,823,530 | 17.00 | 15.00 - 17.00 | 6.25 | 47.06 | 47.06 | GS, JEFFER | Healthcare |
| 6/21/18 | Electro-Core, Inc. | ECOR | 78.0 | 5,200,000 | 15.00 | 14.00 - 16.00 | 0.00 | 32.33 | 32.33 | EVERCORE, CFCO, JMPSEC | Industrials |
| Total (\$M): | | | 1,894.2 | | | Mean: | 2.3 | 22.7 | 20.5 | | |
| # of Deals: | | | 13 | | | Median: | 0.0 | 26.3 | 25.0 | | |

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 | | |
| 6/18/18 | Easterly Government Properties, Inc. | DEA | 346.5 | 18,000,000 | 19.25 | ● | -4.56 | -4.56 | 1.19 | CITI, JEFFER, WFC, RBC, SUNTCAP | REIT |
| 6/19/18 | Galmed Pharmaceuticals Ltd. | GLMD | 75.0 | 5,000,000 | 15.00 | | -8.54 | -4.40 | -6.07 | STFL, SUNTCAP, CFCO | Healthcare |
| 6/19/18 | ObsEva SA | OBSV | 73.1 | 4,750,000 | 15.39 | | -13.88 | 0.00 | -4.42 | JPM, CS, JEFFER | Healthcare |
| 6/19/18 | Kindred Biosciences, Inc. | KIN | 46.3 | 4,631,578 | 10.00 | | 0.00 | 0.00 | 10.00 | CFCO | Healthcare |
| 6/19/18 | Catabasis Pharmaceuticals, Inc. | CATB | 42.0 | 42,000,000 | 1.00 | | 0.00 | 0.00 | - | OPPEN | Healthcare |
| 6/19/18 | Apollo Endosurgery, Inc. | APEN | 20.6 | 3,747,035 | 5.50 | | -1.79 | -1.79 | 18.18 | CRAIGHAL | Healthcare |
| 6/20/18 | Globant S.A. | GLOB | 347.8 | 5,815,259 | 52.00 | | -8.77 | -1.52 | 8.65 | GS, JPM | Technology |
| 6/20/18 | Rhythm Pharmaceuticals, Inc. | RYTM | 174.2 | 5,732,000 | 26.42 | | -8.26 | 0.00 | 23.96 | MS, BAML, COWEN | Healthcare |
| 6/20/18 | Veritone, Inc. | VERI | 30.6 | 1,700,000 | 18.00 | ● | -16.67 | -16.67 | 0.22 | JMPSEC, ROTH | Technology |
| 6/21/18 | PagSeguro Digital Ltd. | PAGS | 965.3 | 33,000,000 | 29.25 | | -8.88 | -0.61 | 4.10 | GS, MS | Technology |
| 6/21/18 | The Stars Group Inc. | TSG | 950.0 | 25,000,000 | 38.00 | | 0.53 | -2.31 | -1.84 | MS, JPM, DB, GS, BRCLY, BMO, MACQUARIE | Consumer Services |
| 6/21/18 | Green Brick Partners Inc | GRBK | 67.8 | 7,140,233 | 9.50 | ● | -22.00 | -8.65 | -3.16 | CITI, CS, JPM | - |
| 6/21/18 | Trupanion, Inc. | TRUP | 60.0 | 1,818,182 | 33.00 | ● | -19.65 | -19.65 | 20.61 | STFL | Healthcare |
| 6/21/18 | Limoneira Co | LMNR | 60.0 | 2,727,272 | 22.00 | ● | -17.60 | -17.60 | 17.32 | STEPHENS, STFL | Consumer Goods |
| 6/21/18 | Yatra Online, Inc. | YTRA | 49.5 | 9,000,000 | 5.50 | | -23.29 | -13.39 | 6.00 | CITI, JEFFER | Consumer Services |
| Total (\$M): | | | 3,308.6 | | | Mean: | (10.2) | (6.1) | 6.8 | | |
| # of Deals: | | | 15 | | | Median: | (8.8) | (2.3) | 5.1 | | |

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 | | |
| 6/18/18 | Tellurian Inc. | TELL | 118.8 | 12,000,000 | 9.90 | 10 | -9.01 | -9.01 | -11.21 | CS | Energy |
| 6/20/18 | Canada Goose Holdings Inc | GOOS | 630.0 | 10,000,000 | 63.00 | 9 | -1.56 | -1.56 | -8.56 | BRCLY, CS, CIBCINC | Consumer Goods |
| 6/21/18 | New Residential Investment Corp. | NRZ | 67.6 | 3,694,228 | 18.30 | 1 | -1.93 | -1.93 | 0.03 | CITI | REIT |
| Total (\$M): | | | 816.4 | | | Mean: | (4.2) | (4.2) | (6.6) | | |
| # of Deals: | | | 3 | | | Median: | (1.9) | (1.9) | (8.6) | | |

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U.S. Equity Related

Convertible Debt

| Offer Date | Issuer | Ticker | Proceeds Inc. Ovl. (\$M) | Coupon | Premium | Maturity | Bookrunner(s) | Industry |
|---------------------|---------------------------|--------|-----------------------------|--------|---------|------------|----------------|------------|
| 6/20/18 | QTS Realty Trust, Inc. | QTS | 275.0 | 6.50 | 20.01 | Perpetual | DB, JEFFER, MS | REIT |
| 6/20/18 | Redwood Trust, Inc. | RWT | 200.0 | 5.63 | 10.00 | 07/15/2024 | CS, JPM, WFC | REIT |
| 6/21/18 | Wright Medical Group N.V. | WMGI | 675.0 | 1.63 | 22.50 | 06/15/2023 | 1/0/00 | Healthcare |
| 6/21/18 | Wix.com | WIX | 385.0 | 0.00 | 35.00 | 07/01/2023 | JPM, BAML | Technology |
| Total (\$M): | | | 1,535.0 | | | | | |
| # of Deals: | | | 4 | | | | | |



Deal Pipeline

Week Ending June 22, 2018

Expected Deals

| IPOs | | | | | | | | |
|-------------------|-------------|------------------------------------|--------|----------------------|-----------------------------|--------------|---|-------------------|
| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
| 06/26/2018 | 4/20/18 | The Lovesac Company | LOVE | 42.0 | 13.00 - 15.00 | 3,000,000 | ROTH | Consumer Services |
| 06/27/2018 | 5/17/18 | BJ's Wholesale Club Holdings, Inc. | BJ | 600.0 | 15.00 - 17.00 | 37,500,000 | BAML, DB, GS, JPM | Consumer Services |
| 06/26/2018 | 5/29/18 | Uxin Ltd | UXIN | 437.0 | 10.50 - 12.50 | 38,000,000 | MS, GS, JPM, CHINAREN, CICC | Consumer Services |
| 06/27/2018 | 5/30/18 | BrightView Holdings, Inc. | BV | 500.6 | 22.00 - 25.00 | 21,300,000 | GS, JPM, KKR, UBS, RBAIRD, CS, MACQUARIE, JEFFER, MIZUHO, MS, RBC | Industrials |
| 06/27/2018 | 5/31/18 | Neuronetics, Inc. | STIM | 75.0 | 14.00 - 16.00 | 5,000,000 | PIPER, WBLAIR, CANACC, BTIG, JMPSEC | Healthcare |
| 06/26/2018 | 5/31/18 | Neon Therapeutics, Inc. | NTGN | 100.0 | 15.00 - 17.00 | 6,250,000 | MS, BAML, MIZUHO | Healthcare |
| 06/28/2018 | 6/1/18 | Domo, Inc. | DOMO | 188.6 | 19.00 - 22.00 | 9,200,000 | MS, ALLEN, CS, UBS | Technology |
| 06/27/2018 | 6/1/18 | EverQuote, Inc. | EVER | 75.0 | 15.00 - 17.00 | 4,687,500 | JPM, BAML | Financials |
| 06/27/2018 | 6/1/18 | Forty Seven, Inc. | FTSV | 100.5 | 14.00 - 16.00 | 6,700,000 | MS, CS | Healthcare |
| 06/27/2018 | 6/1/18 | Translate Bio, Inc. | TBIO | 100.1 | 12.00 - 14.00 | 7,700,000 | CITI, LEERINK, EVERCORE | Healthcare |
| 06/27/2018 | 6/4/18 | Tricida, Inc. | TCD A | 175.1 | 16.00 - 18.00 | 10,300,000 | GS, JPM, COWEN | Healthcare |
| w/k of 06/25/2018 | 6/8/18 | HL Acquisitions Corp | HCCHU | 42.5 | 10.00 - 10.00 | 4,250,000 | EARLYBD | Blank Check |

Total (\$M): 2,436.4
of Deals: 12

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---------------|-------------|---------------|--------|----------------------|-----------------------------|--------------|---|-------------|
| 06/27/2018 | 6/1/18 | GoodBulk Ltd. | GBLK | 140.3 | 16.50 | 8,500,000 | MS, CS, CLRKPLTUSA, EVERCORE, PARETO, UBS | Industrials |

Total (\$M): 140.3
of Deals: 1

Equity Related

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---|-------------|--------|--------|----------------------|-----------------------------|--------------|---------------|----------|
| 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 |
|-------------|---------------|----------------------------------|--------|------|----------------------|-----------------------------|--------------|---|-----------------|
| 6/19/18 | To be ann. | Coastal Financial Corp. | CCB | IPO | 30.0 | N/A | N/A | STFL, HOVDE | Financials |
| 6/20/18 | To be ann. | Tilray, Inc. | TLRY | IPO | 100.0 | N/A | N/A | COWEN, BMO | Basic Materials |
| 6/20/18 | To be ann. | DTZ Jersey Holdings Ltd | DTZJH | IPO | 100.0 | N/A | N/A | MS, JPM, GS, UBS, BRCLY, BAML, CITI, CS, - WBLAIR, TPGCAP | |
| 6/21/18 | To be ann. | Establishment Labs Holdings Inc. | ESTA | IPO | 57.5 | N/A | N/A | JEFFER, COWEN | Healthcare |
| 6/22/18 | To be ann. | Cango Inc. | CANG | IPO | 300.0 | N/A | N/A | MS, BAML, GS | Technology |

Total (\$M): 587.5
of Deals: 5

Shelf Filings

| Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Filing as % of Market Value | Exchange | Shelf Filing Type | Industry |
|-------------|---|--------|----------------------|-----------------------------|----------|-------------------|-------------------|
| 6/18/18 | Innovative Industrial Properties, Inc. | IIPR | 300.0 | 127.6% | NYSE | Universal | REIT |
| 6/18/18 | Horizon Technology Finance Corporation | HRZN | 250.0 | 214.6% | NASDAQ | Universal | Financials |
| 6/18/18 | China Advanced Construction Materials Group, Inc. | CADC | 50.0 | 208.8% | NASDAQ | Universal | Industrials |
| 6/19/18 | Thomson Reuters Corporation | TRI | 3,000.0 | 9.9% | NYSE | Universal | Technology |
| 6/20/18 | Sprott Physical Gold Trust | PHYS | 1,500.0 | 65.3% | - | Common Stock | Financials |
| 6/20/18 | Sprott Physical Silver Trust | PSLV | 1,500.0 | 168.4% | - | Common Stock | Financials |
| 6/20/18 | Global Indemnity Limited | GBLI | 500.0 | 119.2% | NASDAQ | Universal | Financials |
| 6/20/18 | Porto Holdco B.V. | PLYA | 212.8 | 15.0% | NASDAQ | Common Stock | Consumer Services |
| 6/20/18 | Sprott Physical Platinum and Palladium Trust | SPPP | 100.0 | 98.9% | - | Common Stock | Financials |
| 6/20/18 | Therapix Biosciences Ltd | TRPX | 50.0 | 1155.9% | NASDAQ | Universal | Healthcare |
| 6/21/18 | Container Store Group, Inc. | TCS | 281.1 | 66.8% | NYSE | Common Stock | Consumer Services |
| 6/21/18 | Check-Cap Ltd. | CHEK | 100.0 | 485.4% | NASDAQ | Universal | Healthcare |
| 6/22/18 | Select Bancorp, Inc. | SLCT | 85.0 | 46.4% | NASDAQ | Universal | Financials |

Total (\$M): 7,928.9
of Deals: 13

Withdrawn / Postponed

| Withdrawn / Postponed Date | Filing Date | Issuer | Ticker | Type | Proceeds Filed (\$M) | Reason | Status | Bookrunner(s) | Industry |
|---|-------------|--------|--------|------|----------------------|--------|--------|---------------|----------|
| 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 | 24,580.9 | -2.0% | -1.2% | -0.6% | 25.1% | 26,616.7 | 21,197.1 |
| S&P 500 | 2,754.9 | -0.9% | 0.8% | 3.0% | 19.4% | 2,872.9 | 2,405.7 |
| NASDAQ | 7,692.8 | -0.7% | 3.6% | 11.4% | 28.2% | 7,806.6 | 6,082.0 |
| FTSE 100 | 7,682.3 | 0.6% | -1.4% | -0.1% | 17.8% | 10,997.2 | 9,367.7 |
| CAC 40 | 5,387.4 | -2.1% | -3.2% | 1.4% | 24.4% | 6,908.9 | 5,829.5 |
| DAX | 12,579.7 | -3.3% | -3.1% | -2.6% | 28.1% | 16,810.8 | 14,047.5 |
| Nikkei 225 | 22,516.8 | -1.5% | -0.8% | -1.1% | 23.3% | 220.5 | 174.2 |
| Hang Seng | 29,338.7 | -3.2% | -4.3% | -1.9% | 34.9% | 4,283.1 | 3,227.7 |
| ASX/S&P 200 | 6,225.2 | 2.2% | 3.2% | 2.6% | 15.6% | 4,930.0 | 4,274.4 |
| Brazil - Bovespa | 70,727.3 | 0.0% | -12.5% | -7.4% | 24.5% | 27,272.9 | 18,197.4 |
| Mexico - Bolsa | 46,701.1 | -0.5% | 2.0% | -5.4% | 13.9% | 2,938.7 | 2,200.1 |
| Toronto: TSX | 16,450.1 | 0.8% | 2.0% | 1.5% | 13.5% | 13,276.7 | 11,456.1 |
| VIX | 13.7 | 14.5% | 9.1% | 24.3% | -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 | 886.8 | -0.7% | 5.4% | 12.9% | 21.2% | 894.3 | 701.7 |
| S&P 500 Consumer Staples | 530.4 | 0.1% | 3.9% | -9.7% | 10.5% | 605.2 | 502.6 |
| S&P 500 Energy | 555.8 | 1.5% | -2.8% | 4.2% | -3.8% | 579.4 | 454.5 |
| S&P 500 Financials | 449.9 | -1.4% | -3.6% | -3.0% | 20.0% | 501.3 | 395.5 |
| S&P 500 Health Care | 983.4 | -0.7% | 2.1% | 2.8% | 20.0% | 1,059.3 | 900.7 |
| S&P 500 Industrials | 610.3 | -3.4% | -3.5% | -4.3% | 18.5% | 678.7 | 571.7 |
| S&P 500 Information Technology | 1,245.9 | -1.3% | 1.8% | 12.6% | 36.9% | 1,269.6 | 932.3 |
| S&P 500 Materials | 366.6 | -2.1% | -1.6% | -3.3% | 21.4% | 401.6 | 334.8 |
| DJ U.S. Diversified REITs | 1,133.3 | 1.7% | 4.5% | -2.1% | 0.9% | 1,188.5 | 1,004.8 |
| S&P 500 Retail | 2,237.0 | 0.2% | 7.4% | 29.0% | 29.1% | 2,265.3 | 1,445.4 |
| Semiconductors (SOX) | 1,371.0 | -3.6% | -0.2% | 9.4% | 38.2% | 1,464.6 | 1,020.4 |
| S&P 500 Telecom Services | 146.4 | -0.5% | -0.1% | -11.9% | -6.0% | 169.1 | 141.0 |
| S&P 500 Utilities | 257.5 | 2.5% | 2.3% | -3.7% | 8.3% | 287.8 | 240.9 |

| Bond Yields | Close | 1 Week Change | 1 Month Change | 2018 YTD | 2017 |
|-------------------------|-------|---------------|----------------|----------|----------|
| U.S. Treasury - 2 Year | 2.54 | - 1.2 bps | + 1 bps | + 66 bps | + 68 bps |
| U.S. Treasury - 10 Year | 2.89 | - 3.0 bps | - 11.0 bps | + 48 bps | - 4 bps |
| U.S. Treasury - 30 Year | 3.04 | - 1.0 bps | - 13.2 bps | + 28 bps | - 32 bps |

| Currency | Close | 1 Week Change | 1 Month Change | 2018 YTD | 2017 |
|------------|---------|---------------|----------------|----------|-------|
| EUR in USD | 1.164 | 0.2% | -0.6% | -3.1% | 13.8% |
| USD in JPY | 109.895 | -0.5% | -0.1% | -2.4% | -3.4% |
| GBP in USD | 1.327 | -0.1% | -0.5% | -1.9% | 9.5% |
| CAD in USD | 1.334 | 1.1% | 3.5% | 6.5% | -6.6% |

| Commodities | Close | 1 Week Change | 2018 YTD | 2017 |
|-------------|---------|---------------|----------|--------|
| Crude Oil | 68.58 | 5.4% | 13.5% | 12.5% |
| Natural Gas | 2.95 | -2.5% | -0.3% | -19.8% |
| Gold | 1267.40 | -0.9% | -3.2% | 13.7% |

Economic Indicators

| Monday 6/25/18 | | | Tuesday 6/26/18 | | | Wednesday 6/27/18 | | | Thursday 6/28/18 | | | Friday 6/29/18 | | |
|-------------------|--------|-------------|-----------------------------------|--------|-------------|---------------------------------------|--------|-------------|----------------------------------|--------|-------------|-------------------------------|--------|-------------|
| Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation |
| New Home Sales | May | 666K | S&P Case-Shiller 20-city Index | Apr | 6.8% | MBA Mortgage Applications Index | 6/23 | NA | GDP - Third Estimate | Q1 | 2.2% | Personal Spending | May | 0.4% |
| | | | Consumer Confidence | Jun | 127.1 | Durable Orders | May | -1.0% | GDP Deflator - Third Estimate | Q1 | 1.9% | PCE Prices | May | 0.2% |
| | | | | | | Durable Goods -ex | May | 0.4% | Initial Claims | 6/23 | 220K | PCE Prices - Core | May | 0.2% |
| | | | | | | Adv. Intl. Trade in Goods | May | NA | Continuing Claims | 6/16 | NA | Chicago PMI | Jun | 61.0 |
| | | | | | | Adv. Wholesale Inventories | May | NA | Natural Gas Inventories | 6/23 | NA | Univ. of Michigan Consumer | Jun | 99.0 |
| | | | | | | Pending Home Sales | May | 0.8% | | | | Personal Income | May | 0.4% |
| | | | | | | Crude Inventories | 6/23 | NA | | | | | | |

Source: Briefing.com