

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, February 15, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of February 12, 2018

### Initial Public Offerings This Week (2)

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. (%)	Offer vs. Last File	
2/13/18	Leo Holdings Corp.	LHC.U	Blank Check	United Kingdom	NYSE	CITI		10.00	200.0 ↓	200.0	10.00	20.0	100.0			0.00	-0.70	Within
2/13/18	Motus GI Holdings, Inc.	MOTS	Healthcare	United States	NASDAQ	PIPER, OPPEN	•	5 - 7	21.0 ↓	17.5	5.00	3.5	100.0			-16.67	-12.40	Within
								<b>Total:</b>		<b>217.5</b>				<b>Average:</b>		<b>-8.33</b>	<b>-6.55</b>	

### Follow-On Offerings This Week (11)

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. (%)	Offer (%)	
2/12/18	Catalyst Biosciences, Inc.	CBIO	Healthcare	United States	NASDAQ	JONESTRD, LADENBURG	•	•	35.60	-	100.0	34.00	2.9	100.0			-4.49	-0.53	-4.49
2/14/18	Daseke, Inc.	DSKE	Blank Check	United States	NASDAQ	COWEN, STFL	•	•	12.98	97.4	79.5	10.60	7.5	98.9			-7.26	-	-18.34
2/14/18	RA Pharmaceuticals, Inc.	RARX	Healthcare	United States	NASDAQ	CS, JEFFER, BMO	•	•	6.54	50.0	50.4	6.00	8.4	100.0			-8.26	8.33	-8.26
2/14/18	Pieris Pharmaceuticals, Inc.	PIRS	Healthcare	United States	NASDAQ	JEFFER, COWEN, EVERCORE	•	•	9.45	-	44.0	8.00	5.5	100.0			-15.34	8.75	-15.34
2/12/18	Pacific Biosciences of California, Inc.	PACB	Healthcare	United States	NASDAQ	CFCO	•	•	2.54	-	30.0	2.40	12.5	100.0			-5.51	2.92	-5.51
2/13/18	Affimed N.V.	AFMD	Healthcare	Germany	NASDAQ	JEFFER, WFC	•	•	2.45	-	23.0	2.00	11.5	100.0			-18.37	8.75	-18.37
2/15/18	Avid Bioservices, Inc.	CDMO	Healthcare	United States	NASDAQ	WFC	•	•	3.25	-	20.3	2.25	9.0	100.0			-30.77	-	-30.77
2/13/18	Blink Charging Co.	BLNK	Consumer Services	United States	NASDAQ	GUNNAR			-	26.5	18.5	4.25	4.4	100.0			0.00	-	-
2/14/18	Avinger, Inc.	AVGR	Healthcare	United States	NASDAQ	LADENBURG			-	15.0	18.0	1000.00	0.0	100.0			0.00	-	-
2/13/18	Biofrontera AG	BFRA	Healthcare	Germany	NASDAQ	BNCH			9.92 ↑	12.0 ↑	12.0	9.88	1.2	100.0			0.00	23.28	-0.40
2/14/18	Dare Bioscience, Inc.	DARE	Healthcare	United States	NASDAQ	ROTH	•		-	-	10.3	2.05	5.0	100.0			0.00	-	-
								<b>Total:</b>		<b>405.9</b>				<b>Average:</b>		<b>-8.18</b>	<b>8.58</b>		

### Block Offerings This Week (1)

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. (%)	
2/13/18	Black Knight, Inc	BKI	Technology	United States	NYSE	GS	•	46.7	373.6	46.70	8.0	0.0			0.00	1.28
								<b>Total:</b>	<b>373.6</b>			<b>Average:</b>	<b>0.00</b>	<b>1.28</b>		

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

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk Coupon (%)	Premium (%)	Pricing Statistics				Shoe Exer.	Maturity
									Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
2/14/18	Avadel Pharmaceuticals plc.	AVDL	Healthcare	United States	NASDAQ	LEERINK, SUNTCAP	-	-	125.0	1,000.00	4.50	20.02		02/01/2023
								<b>Total:</b>	<b>125.0</b>					

# Ipreo Daily Market Update

## The Pipeline

Week of February 12, 2018

### Expected Deals This Week and Next (7)

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 02/12/18	<b>Zosano Pharma Corp.</b>	ZSAN	FO	Healthcare	United States	NASDAQ	BTIG	60.0 ↑	12.5 ↑	4.80 ↑	12/22/17	<b>2/13/18</b>
w/k of 02/12/18	ProLung Inc.	LUNG	IPO	Healthcare	United States	NASDAQ	MAXIM, AEGIS	7.0	0.9	7 - 8	8/4/17	11/28/17
02/13/18	<b>Avinger, Inc.</b>	AVGR	FO	Healthcare	United States	NASDAQ	LADENBURG	15.0	0.0 ↓	-	1/12/18	<b>2/12/18</b>
02/14/18	<b>Atkore International Group Inc.</b>	ATKR	BLK	Industrials	United States	NYSE	MS	131.1	6.0	21.85	<b>2/14/18</b>	-
02/15/18	DFB Healthcare Acquisitions Corp.	-	IPO	Blank Check	United States	NASDAQ	GS, DB	250.0	25.0	10.00	12/29/17	-
02/15/18	Farmmi, Inc.	FAMI	IPO	Consumer Goods	China	NASDAQ	VIEWTRS	5.6	1.4	4.00	11/14/17	2/5/18
02/22/18	<b>Crescent Funding Inc.</b>	CFUNU	IPO	Financials	United States	NASDAQ	UBS, BAML, STFL	250.0	25.0	10.00	1/12/18	<b>2/14/18</b>
								<b>Total:</b>	<b>718.7</b>			

\* 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
2/14/18	AXA Equitable Holdings, Inc.	AEQH	IPO	Financials	United States	NYSE	MS, JPM, BRCLY, CITI	100.0	-	-	11/13/17	To be ann.
2/14/18	Consumer Capital Group, Inc.	CCGN	FO	Consumer Services	United States	NASDAQ	MBSUS	40.0	-	-	2/14/17	To be ann.
								<b>Total:</b>	<b>140.0</b>			

### Initial Filings This Week (4)

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	
2/12/18	BioXcel Therapeutics, Inc.	BTAI	IPO	Healthcare	United States	NASDAQ	BRCLY, UBS, BMO	69.0	-	-	To be ann.	
2/12/18	Aytu BioScience, Inc.	AYTU	FO	Healthcare	United States	NASDAQ	GUNNAR	11.5	-	1.79	To be ann.	
2/14/18	Amicus Therapeutics, Inc.	FOLD	FO	Healthcare	United States	NASDAQ	JPM, GS, COWEN, LEERINK	250.0	-	15.68	To be ann.	
2/14/18	Borqs Technologies, Inc.	BRQS	FO	Blank Check	United States	NASDAQ	MAXIM	46.0	-	9.75	To be ann.	
								<b>Total:</b>	<b>376.5</b>			

### Shelf Filings This Week (1)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
2/12/18	Hebron Technology Co., Ltd	HEBT	FO	Industrials	China	NASDAQ	Universal	50.0	-	-	
								<b>Total:</b>	<b>50.0</b>		

\* Shelf filings over \$50M

### Withdrawn or Postponed Deals This Week (1)

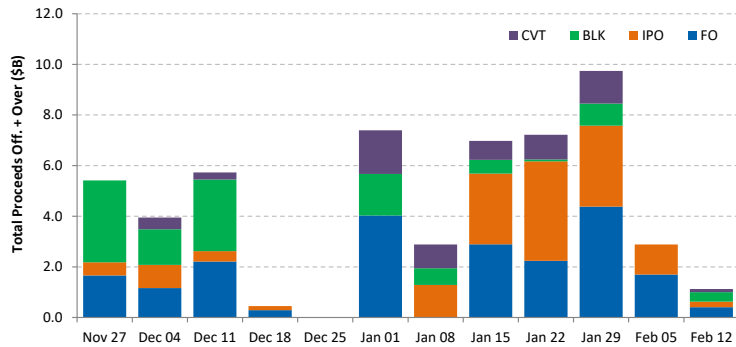
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason	
2/12/18	Cesca Therapeutics Inc.	KOOL	FO	Healthcare	United States	NASDAQ	MAXIM	15.0 ↓	5.4	Undisclosed	
								<b>Total:</b>	<b>15.0</b>		

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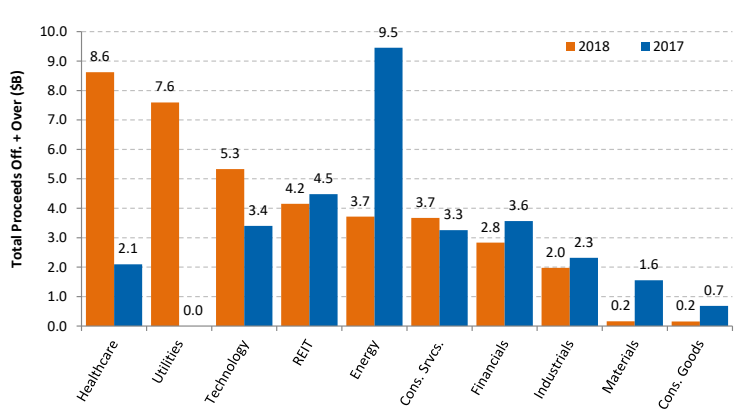
## Market Summary

Week of February 12, 2018

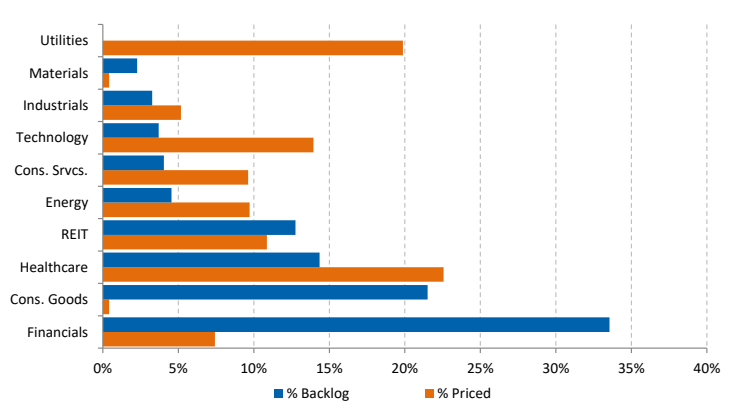
Trailing 12-Week US Proceeds by Deal Type



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	2,698.6	1.34	0.63	-3.14	15.45	0.94
Dow Jones	24,893.5	1.03	0.00	-3.53	21.41	0.70
NASDAQ	7,143.6	1.86	1.30	-1.62	23.54	3.48
Russell 2000	1,522.1	1.82	0.94	-4.39	8.98	-0.87
FTSE 100	7,214.0	0.64	-0.90	-7.26	-0.75	-6.16
DAX	12,339.2	1.17	-2.00	-6.84	4.82	-4.48
Nikkei 225	21,154.2	-0.43	-2.27	-10.57	9.95	-7.08
Hang Seng	30,515.6	2.27	0.63	-2.86	28.74	1.99
Brazil Bovespa	83,542.8	3.27	0.94	5.29	25.23	9.35
Mexico IPC	48,400.8	0.99	-1.18	-1.50	2.13	-1.93

S&P 500 Sector Indices

Sector	Index	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	377.5	1.31	1.17	-4.96	14.47	-0.38
Financials	478.2	2.32	1.40	-1.51	18.52	3.07
Consumer Disc.	830.2	1.56	-0.01	-0.72	20.90	5.71
Consumer Staples	560.4	-0.12	-0.67	-4.16	1.82	-4.59
Energy	503.9	1.40	-0.79	-11.91	-5.86	-5.53
Healthcare	969.2	1.09	-0.09	-3.51	15.24	1.34
Industrials	639.8	1.22	0.07	-5.47	13.85	0.32
Information Tech.	1,147.9	1.95	2.18	-1.30	31.34	3.77
Telecom	156.1	-0.70	-1.95	-2.72	-5.92	-6.00
Utilities	246.1	-1.19	0.89	-3.60	-1.24	-7.97

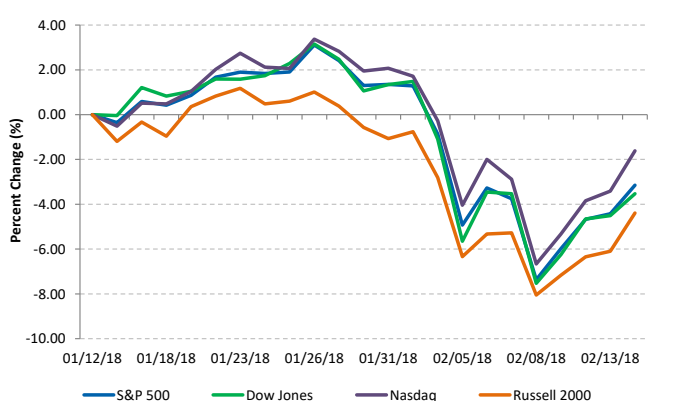
Commodities (NYMEX Front Month Contract)

Commodity	Price	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,358.0	2.07	3.30	1.73	10.82	3.72
Silver	16.9	2.12	3.94	-1.53	-5.65	-1.56
Copper	3.24	2.32	4.81	0.54	18.23	-1.95
Crude Oil	60.6	2.38	-1.93	-5.75	13.91	0.30
Natural Gas	2.6	-0.27	-4.26	-19.16	-10.95	-12.39
Cotton	0.77	-0.56	1.33	-5.77	-1.26	-2.11
Corn	3.67	0.14	0.55	6.06	-1.87	4.70
Sugar	0.13	-0.97	-4.93	-6.14	-34.98	-12.20
Wheat	4.56	-1.09	-1.03	8.38	1.39	6.73

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.801	0.711	106.430	1.248	1.257
EUR	1.249	1.000	0.888	132.880	1.558	1.570
GBP	1.406	1.126	1.000	149.657	1.755	1.768
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.801	0.642	0.570	85.274	1.000	1.007
AUD	0.795	0.637	0.566	0.993	0.993	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, February 12, 2018			
Indicator	Period	Expectation	Result
Treasury Budget	Jan	\$51.0B	\$49.2B

Tuesday, February 13, 2018			
Indicator	Period	Expectation	Result
NFIB Sm. Bus. Optimism	Jan	NA	106.9

Wednesday, February 14, 2018			
Indicator	Period	Expectation	Result
MBA Mortgage Apps.	2/10	NA	-4.10%
CPI	Jan	0.40%	0.50%
Core CPI	Jan	0.20%	0.30%
Retail Sales	Jan	0.20%	-0.30%
Retail Sales ex-Auto	Jan	0.40%	0.00%
Business Inventories	Dec	0.30%	0.40%
Crude Inventories	2/10	NA	1.8M

Thursday, February 15, 2018			
Indicator	Period	Expectation	Result
Initial Claims	2/10	227K	
Continuing Claims	2/3	NA	
PPI	Jan	0.40%	
Core PPI	Jan	0.20%	
Empire Manufacturing	Feb	19	
Philadelphia Fed	Feb	22	
Industrial Production	Jan	0.20%	
Capacity Utilization	Jan	78.00%	

Friday, February 16, 2018			
Indicator	Period	Expectation	Result
Housing Starts	Jan	1240K	
Building Permits	Jan	1300K	
Import Prices ex-oil	Jan	NA	
Export Prices ex-ag	Jan	NA	
Michigan Cons. Sentiment	Feb	95.5	

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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