

U.S. Equity Capital Markets

Daily Market Update



Thursday, June 7, 2018

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of June 4, 2018

Initial Public Offerings This Week (1)

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. (%)
6/6/18	M17 Entertainment Ltd	YQ	Technology	Taiwan	NYSE	CITI, DB	•	10 - 12	82.6	60.1	8.00	7.5	100.0	-27.27	-	Below
Total:										60.1	Average:			-27.27	-	

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. (%)
6/6/18	Entergy Corp.	ETR	Utilities	United States	NYSE	MS, GS, JPM	•		76.40	1,000.0	1,000.0	75.25	13.3	100.0	-1.51	-	-1.51
6/6/18	Madrigal Pharmaceuticals, Inc.	MDGL	Healthcare	United States	NASDAQ	GS	•		301.03	109.5	410.9	305.00	1.3	73.0	-2.84	-	1.32
6/6/18	Deciphera Pharmaceuticals, Inc.	DCPH	Healthcare	United States	NASDAQ	JPM, PIPER			39.97 ↑	149.9 ↑	172.0	40.00	4.3	100.0	-3.66	-	0.08
6/6/18	ImmunoGen, Inc.	IMGN	Healthcare	United States	NASDAQ	JPM, GS, COWEN	•		11.47	137.6	150.7	11.00	13.7	100.0	-3.42	-	-4.10
6/6/18	OptiNose, Inc.	OPTN	Healthcare	United States	NASDAQ	JEFFER, PIPER, BMO, RBC			22.73	102.3	111.3	22.25	5.0	50.0	-3.80	-	-2.11
6/6/18	RISE Education Cayman Ltd	REDU	Consumer Services	China	NASDAQ	MS			16.01	112.1	103.3	14.75	7.0	0.0	-1.80	-	-7.87
6/6/18	Zymeworks, Inc.	ZYME	Healthcare	Canada	NYSE	CITI, WFC, RAYMND	•		16.88	85.0	85.1	15.75	5.4	100.0	-6.69	-	-6.69
6/4/18	Business First Bancshares, Inc.	BFST	Financials	United States	NASDAQ	STEPHENS	•		23.92	21.5	25.2	24.00	1.1	100.0	-1.11	3.88	0.33
Total:										2,058.4	Average:			-3.10	3.88		

Block Offerings This Week (2)

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. (%)
6/5/18	Sabre Corp.	SABR	Technology	United States	NASDAQ	GS	•	25.32	392.8	24.55	16.0	0.0	-3.04	3.79
6/4/18	PolarityTE, Inc.	COOL	Healthcare	United States	NASDAQ	CFCO	•	27.82	54.5	25.50	2.1	100.0	-8.34	21.37
Total:									447.3	Average:			-5.69	12.58

Equity-Related Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	
6/6/18	Twitter, Inc.	TWTR	Technology	United States	NYSE	MS, CITI	0.125-0.625	40-45	1,000.0	1,000.00	0.25	42.49	06/15/2024
6/6/18	Avaya Holdings Corp.	AVYA	Technology	United States	NYSE	JPM, BRCLY, CITI, CS, GS	2-2	27.5-32.5	300.0	1,000.00	2.25	30.02	06/15/2023
Total:									1,300.0				

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The Pipeline

Week of June 4, 2018

Expected Deals This Week and Next (15)

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
06/06/18	Altair Engineering Inc.	ALTR	FO	Technology	United States	NASDAQ	JPM, RBC, DB	205.4	5.6	36.67	6/4/18	-
06/06/18	Mirati Therapeutics, Inc.	MTRX	FO	Healthcare	United States	NASDAQ	COWEN, BRCLY, SUNTCAP	-	-	38.85	6/6/18	-
06/06/18	Viking Therapeutics, Inc.	VKTX	FO	Healthcare	United States	NASDAQ	WBLAIR	-	-	9.08	6/6/18	-
06/07/18	Puxin, Ltd.	NEW	IPO	Consumer Services	China	NYSE	CITI, DB, BRCLY, HAITSEC, CICC	133.2	7.2	17 - 20	5/18/18	6/1/18
06/07/18	MeiraGTx Holdings plc	MGTX	IPO	Healthcare	United States	NASDAQ	BAML, BRCLY, EVERCORE	75.0	5.0	14 - 16	5/14/18	6/4/18
06/07/18	Carolina Financial Corp.	CARO	FO	Financials	United States	NASDAQ	RAYMND	72.3	1.6	45.28	6/6/18	-
06/07/18	First Internet Bancorp	INBK	FO	Financials	United States	NASDAQ	STFL	50.0	-	35.40	6/6/18	-
06/07/18	TrovaGene Inc.	TROV	FO	Healthcare	United States	NASDAQ	THINK	15.0	5.6	-	5/9/18	6/4/18
06/07/18	TrovaGene Inc.	TROV	FO	Healthcare	United States	NASDAQ	THINK	15.0	0.0	-	5/9/18	6/4/18
06/11/18	Far Point Acquisition Corp	FPAC.U	IPO	Blank Check	United States	NYSE	CS, BAML	500.0 ↑	50.0 ↑	10.00	5/22/18	6/6/18
06/13/18	U.S. Xpress Enterprises, Inc.	USX	IPO	Industrials	United States	NYSE	BAML, MS, JPM, WFC	343.1	18.1	18 - 20	5/7/18	6/4/18
06/13/18	Charah Solutions, Inc.	CHRA	IPO	Industrials	United States	NYSE	MS, BAML, STFL	125.0	7.4	16 - 18	5/18/18	6/4/18
06/13/18	Adaptive Insights, Inc.	ADIN	IPO	Technology	United States	NYSE	MS, BAML, JEFFER, RBC	114.8	8.2	13 - 15	5/17/18	6/1/18
06/14/18	Avalara, Inc.	AVLR	IPO	Technology	United States	NYSE	GS, JPM, BAML	150.0	7.5	19 - 21	5/11/18	6/4/18
06/14/18	Verrica Pharmaceuticals Inc.	VRCA	IPO	Healthcare	United States	NASDAQ	BAML, JEFFER, COWEN	75.0	5.0	14 - 16	5/22/18	6/5/18
Total:								1,873.7				

* Bold text indicates a deal was initially filed or amended this week

Amended Filings This Week (3)

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
6/5/18	electroCore, Inc.	ECOR	IPO	Healthcare	United States	NASDAQ	EVERCORE, JMPSEC	65.0	4.3	14 - 16	5/21/18	To be ann.
6/6/18	Achieve Life Sciences, Inc.	ACHV	FO	Healthcare	United States	NASDAQ	LADENBURG	-	0.2	-	5/10/18	To be ann.
6/6/18	Achieve Life Sciences, Inc.	ACHV	FO	Healthcare	United States	NASDAQ	LADENBURG	-	0.0	-	5/10/18	To be ann.
Total:								65.0				

Initial Filings This Week (6)

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	
6/4/18	New Frontier Corp	NFC.U	IPO	Blank Check	Hong Kong	NYSE	CS, UBS	200.0	20.0	10.00	-	To be ann.
6/4/18	Tricida, Inc.	TCDA	IPO	Healthcare	United States	NASDAQ	GS, JPM, COWEN	150.0	-	-	-	To be ann.
6/4/18	Catabasis Pharmaceuticals, Inc.	CATB	FO	Healthcare	United States	NASDAQ	OPPEN	30.0	-	-	-	To be ann.
6/5/18	Cornerstone Management, Inc.	CSCA	IPO	Financials	China	NASDAQ	VIEWTRS	70.0	-	-	-	To be ann.
6/6/18	Vishay Intertechnology, Inc.	VSH	CVT	Technology	United States	NYSE	To be ann.	525.0	0.5	-	-	To be ann.
6/6/18	MINDBODY, Inc.	MB	CVT	Technology	United States	NASDAQ	To be ann.	200.0	-	-	-	To be ann.
Total:								1,175.0				

Shelf Filings This Week (8)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
6/4/18	Equity Bancshares, Inc.	EQBK	FO	Financials	United States	NASDAQ	Universal	150.0	-	-	
6/5/18	Gladstone Investment Corporation	GAIN	FO	Financials	United States	NASDAQ	Universal	300.0	-	-	
6/5/18	Remark Holdings, Inc.	MARK	FO	Technology	United States	NASDAQ	Universal	50.0	-	-	
6/6/18	Oxford Lane Capital Corp.	OXLC	FO	Financials	United States	NASDAQ	Universal	500.0	-	-	
6/6/18	Mesa Laboratories, Inc.	MLAB	FO	Industrials	United States	NASDAQ	Common Stock	300.0	-	192.99	
6/6/18	MEI Pharma, Inc.	MEIP	FO	Healthcare	United States	NASDAQ	Common Stock	158.4	33.0	4.80	
6/6/18	Federated National Holding Co.	FNHC	FO	Financials	United States	NASDAQ	Universal	150.0	-	-	
6/6/18	Diversified Restaurant Holdings, Inc.	SAUC	FO	Consumer Services	United States	NASDAQ	Universal	100.0	-	-	
Total:								1,708.4			

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

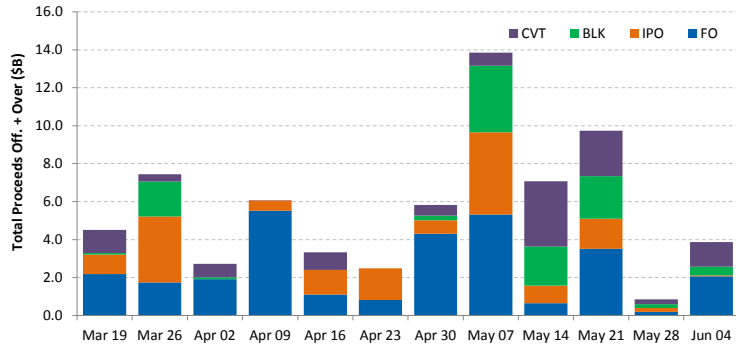
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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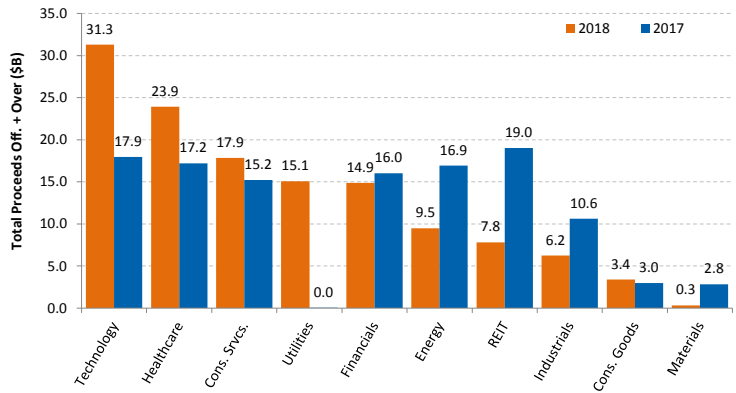
Market Summary

Week of June 4, 2018

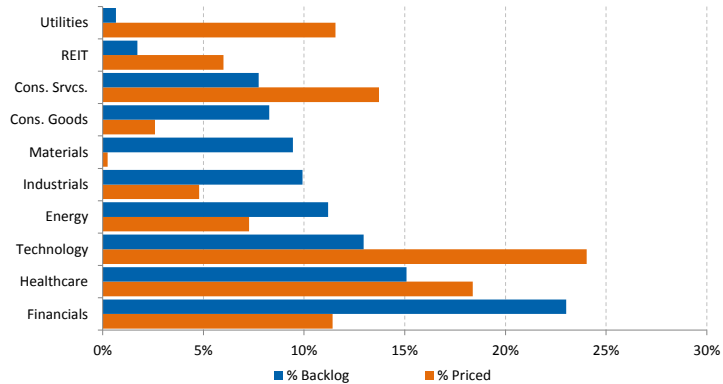
Trailing 12-Week US Proceeds by Deal Type



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	2,772.4	0.86	1.77	4.09	14.12	3.69
Dow Jones	25,146.4	1.40	1.94	3.64	18.97	1.73
NASDAQ	7,689.2	0.67	3.04	6.65	22.54	11.38
Russell 2000	1,675.9	0.68	1.70	7.05	20.15	9.15
FTSE 100	7,712.4	0.33	0.30	1.92	2.49	0.32
DAX	12,830.1	0.34	0.36	0.08	1.10	-0.68
Nikkei 225	22,625.7	0.38	2.76	0.68	13.24	-0.61
Hang Seng	31,259.1	0.53	4.00	4.45	20.24	4.48
Brazil Bovespa	76,117.2	-0.68	-0.83	-8.42	20.91	-0.37
Mexico IPC	45,181.8	0.11	1.04	-3.85	-8.20	-8.45

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	380.7	1.87	3.91	5.28	13.32	0.46
Financials	463.0	1.84	1.91	2.43	19.60	-0.21
Consumer Disc.	869.8	1.01	2.96	5.06	20.06	10.75
Consumer Staples	510.3	0.14	-1.17	0.13	-13.03	-13.12
Energy	557.4	0.56	-0.99	2.31	15.36	4.50
Healthcare	976.2	1.17	1.54	4.19	9.94	2.08
Industrials	636.6	0.90	0.62	4.85	10.42	-0.19
Information Tech.	1,269.6	0.53	3.79	7.17	29.73	14.77
Telecom	148.0	1.51	0.83	1.85	-7.10	-10.88
Utilities	244.0	-2.13	-4.96	-6.55	-10.39	-8.76

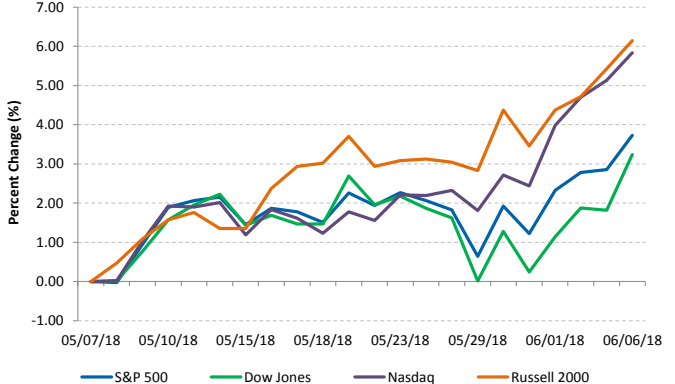
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,301.4	-0.06	-0.01	-1.01	0.30	-0.60
Silver	16.7	0.91	0.91	1.06	-5.74	-2.63
Copper	3.26	1.99	6.29	5.72	28.07	-1.17
Crude Oil	64.7	-1.21	-5.10	-7.16	34.32	7.13
Natural Gas	2.9	0.21	0.38	6.82	-4.80	-1.93
Cotton	0.91	1.24	-1.67	4.66	19.64	15.67
Corn	3.78	-1.43	-3.88	-6.89	0.27	7.84
Sugar	0.12	1.50	-3.17	5.99	-12.73	-19.53
Wheat	5.20	1.91	-0.43	-1.24	19.28	21.72

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.846	0.743	109.925	1.296	1.306
EUR	1.182	1.000	0.879	129.938	1.531	1.544
GBP	1.345	1.138	1.000	147.882	1.743	1.758
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.772	0.653	0.574	84.848	1.000	1.008
AUD	0.765	0.648	0.569	0.992	0.992	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, June 04, 2018			
Indicator	Period	Expectation	Result
Factory Orders	Apr	-0.5%	-0.8%

Tuesday, June 05, 2018			
Indicator	Period	Expectation	Result
ISM Services	May	58.0	58.6
JOLTS - Job Openings	Apr	-	6.698M

Wednesday, June 06, 2018			
Indicator	Period	Expectation	Result
MBA Mortgage Index	6/2	-	4.1%
Trade Balance	Apr	-\$48.6B	-\$46.2B
Productivity - Rev.	Q1	0.6%	0.4%
Unit Labor Costs - Rev.	Q1	2.8%	2.9%
Crude Inventories	6/2	-	+2.1M

Thursday, June 07, 2018			
Indicator	Period	Expectation	Result
Initial Claims	6/2	225K	-
Continuing Claims	5/26	-	-
Natural Gas Inventories	6/2	-	-
Consumer Credit	Apr	\$13.9B	-

Friday, June 08, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

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 or 855-288-5995.

All deal data provided by Ipreo's Equity Deals Database, a comprehensive U.S. equities deals database providing quick and accurate deal information.

