

# U.S. Equity Capital Markets

## Daily Market Update



Friday, June 8, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of June 4, 2018

### Initial Public Offerings This Week (3)

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. (%)
6/7/18	GS Acquisition Holdings Corp	GSAH.U	Blank Check	United States	NYSE	GS		10.00	600.0	600.0	10.00	60.0	100.0	0.00	-	Within
6/7/18	MeiraGTx Holdings plc	MGTX	Healthcare	United States	NASDAQ	BAML, BRCLY, EVERCORE	•	14 - 16	75.0	75.0	15.00	5.0	100.0	0.00	-	Within
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
<b>Total:</b>										<b>735.1</b>				<b>Average:</b>	<b>-9.09</b>	<b>-</b>

### Follow-On Offerings This Week (12)

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	Madrigal Pharmaceuticals, Inc.	MDGL	Healthcare	United States	NASDAQ	GS		•	301.03	109.5	410.9	305.00	1.3	73.0	-2.84	-7.85	1.32
6/6/18	Altair Engineering Inc.	ALTR	Technology	United States	NASDAQ	JPM, RBC, DB			36.67	205.4	196.0	35.00	5.6	58.8	-3.55	1.89	-4.55
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	-10.28	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	-6.00	-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	1.12	-2.11
6/6/18	Mirati Therapeutics, Inc.	MTRX	Healthcare	United States	NASDAQ	COWEN, BRCLY, SUNTCAP	•	•	38.85	-	106.8	38.85	2.8	100.0	0.00	-51.48	0.00
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	-1.02	-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	3.94	-6.69
6/7/18	Carolina Financial Corp.	CARO	Financials	United States	NASDAQ	RAYMND		•	45.28	72.3	68.6	43.00	1.6	94.0	-5.04	0.67	-5.04
6/6/18	Viking Therapeutics, Inc.	VKTX	Healthcare	United States	NASDAQ	WBLAIR		•	9.08	-	67.5	9.00	7.5	100.0	-0.88	7.33	-0.88
6/6/18	First Internet Bancorp	INBK	Financials	United States	NASDAQ	STFL		•	35.40	50.0	50.0	33.25	1.5	100.0	-6.07	0.00	-6.07
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	2.29	0.33
<b>Total:</b>										<b>1,547.4</b>				<b>Average:</b>	<b>-3.24</b>	<b>-4.95</b>	

### Block Offerings This Week (3)

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. (%)
6/6/18	Entergy Corp.	ETR	Utilities	United States	NYSE	MS, GS, JPM, BAML, CITI, WFC	•	76.4	1,000.0	75.25	13.3	100.0	-1.51	1.83	
6/5/18	Sabre Corp.	SABR	Technology	United States	NASDAQ	GS	•	25.32	392.8	24.55	16.0	0.0	-3.04	3.18	
6/4/18	PolarityTE, Inc.	COOL	Healthcare	United States	NASDAQ	CFCO	•	27.82	54.5	25.50	2.1	100.0	-8.34	17.33	
<b>Total:</b>									<b>1,447.3</b>				<b>Average:</b>	<b>-4.30</b>	<b>7.45</b>

### Equity-Related Offerings This Week (3)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
6/6/18	Twitter, Inc.	TWTR	Technology	United States	NYSE	MS, GS, JPM	0.125-0.625	40-45	1,000.0	1,000.00	0.25	42.49	06/15/2024	
6/7/18	Vishay Intertechnology, Inc.	VSH	Technology	United States	NYSE	JPM	2.5-3	22.5-27.5	600.0	1,000.00	2.25	27.49	06/15/2025	
6/6/18	Avaya Holdings Corp.	AVYA	Technology	United States	NYSE	JPM, BRCLY, CITI, CS, GS	2-2.5	27.5-32.5	300.0	1,000.00	2.25	30.02	06/15/2023	
<b>Total:</b>									<b>1,900.0</b>					

# Ipreo Daily Market Update

## The Pipeline

Week of June 4, 2018

### Expected Deals This Week and Next (11)

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
06/07/18	MINDBODY, Inc.	MB	CVT	Technology	United States	NASDAQ	JPM, MS	200.0	0.2	-	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
06/07/18	ADMA Biologics, Inc.	ADMA	FO	Healthcare	United States	NASDAQ	RAYMND	-	-	4.78	6/7/18	-
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	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
06/14/18	Verrica Pharmaceuticals Inc.	VRCA	IPO	Healthcare	United States	NASDAQ	BAML, JEFFER, COWEN	75.0	5.0	14 - 16	5/22/18	6/5/18
<b>Total:</b>								<b>1,671.1</b>				

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

### Amended Filings This Week (8)

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.
6/7/18	HyreCar Inc.	HYRE	IPO	Consumer Services	United States	NASDAQ	NETWORK	11.6 ↑	2.1 ↑	5 - 6	5/23/18	To be ann.
6/8/18	Autolus Therapeutics Limited	AUTL	IPO	Healthcare	United Kingdom	NASDAQ	GS, JEFFER, WFC, WBLAIR	125.0	7.8	15 - 17	5/7/18	To be ann.
6/8/18	Magenta Therapeutics, Inc.	MGTA	IPO	Healthcare	United States	NASDAQ	JPM, GS, COWEN	100.0	6.7	14 - 16	5/24/18	To be ann.
6/8/18	Eidos Therapeutics, Inc.	EIDX	IPO	Healthcare	United States	NASDAQ	JPM, BAML	100.0	6.3	15 - 17	5/25/18	To be ann.
6/8/18	Kezar Life Sciences, Inc.	KZR	IPO	Healthcare	United States	NASDAQ	JEFFER, COWEN, WFC, WBLAIR	70.0	4.7	14 - 16	5/24/18	To be ann.
<b>Total:</b>								<b>471.6</b>				

### 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.	
6/7/18	Exact Sciences Corp.	EXAS	CVT	Healthcare	United States	NASDAQ	BAML	150.0	0.2	-	To be ann.	
6/8/18	Profire Energy, Inc.	PFIE	FO	Energy	United States	NASDAQ	ROTH	34.3	7.5	4.57	To be ann.	
<b>Total:</b>								<b>634.3</b>				

# Ipreo Daily Market Update

## The Pipeline



Week of June 4, 2018

### Shelf Filings This Week (12)

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	-	-
6/7/18	WildHorse Resource Development Corp	WRD	FO	Energy	United States	NYSE	Common Stock	1,775.9	63.9	27.80
6/7/18	Ballard Power Systems Inc.	BLDP	FO	Energy	Canada	NASDAQ	Universal	150.0	-	-
6/7/18	Corium International Inc.	CORI	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-
6/7/18	Capstone Turbine Corp.	CPST	FO	Industrials	United States	NASDAQ	Universal	100.0	-	-
<b>Total:</b>								<b>3,884.3</b>		

\* Shelf filings over \$50M

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

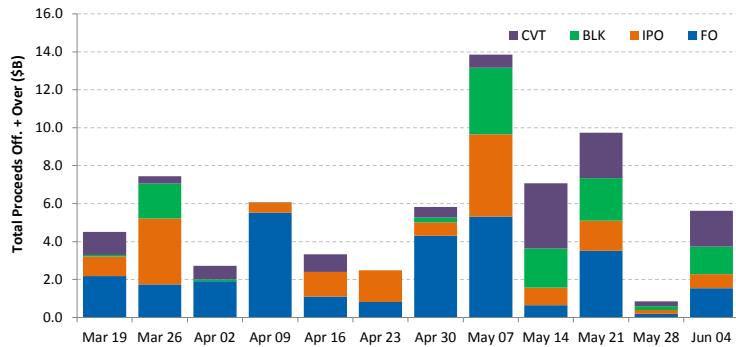
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

# Ipreo Daily Market Update

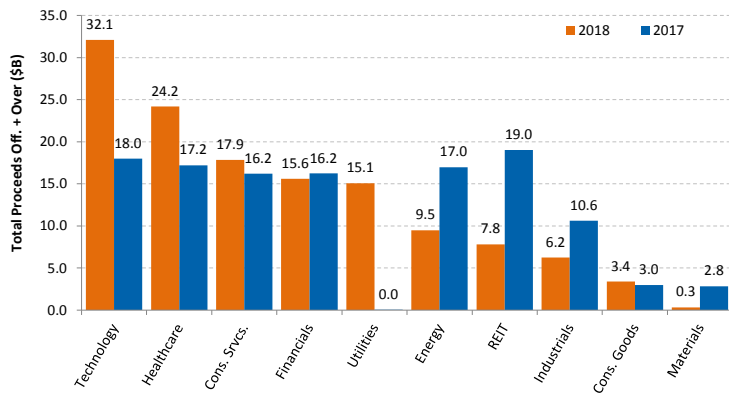
## Market Summary

Week of June 4, 2018

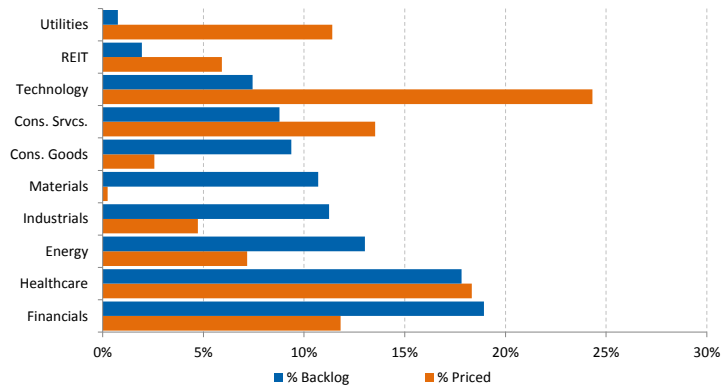
Trailing 12-Week US Proceeds by Deal Type



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	2,770.4	-0.07	2.41	3.66	13.86	3.62
Dow Jones	25,241.4	0.38	3.38	3.63	19.21	2.11
NASDAQ	7,635.1	-0.70	2.59	5.09	21.24	10.60
Russell 2000	1,667.8	-0.49	2.09	5.63	19.41	8.61
FTSE 100	7,704.4	-0.10	0.34	1.81	3.02	0.22
DAX	12,811.1	-0.15	1.64	-1.06	1.09	-0.83
Nikkei 225	22,823.3	0.87	2.80	1.58	14.20	0.26
Hang Seng	31,512.6	0.81	3.43	5.06	21.32	5.33
Brazil Bovespa	73,851.5	-2.98	-3.78	-10.72	16.91	-3.34
Mexico IPC	45,476.6	0.65	1.82	-2.15	-7.71	-7.86

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	378.7	-0.54	4.25	4.69	12.59	-0.08
Financials	464.0	0.21	3.05	1.95	18.88	0.01
Consumer Disc.	871.3	0.18	3.63	4.87	20.03	10.95
Consumer Staples	513.4	0.61	1.07	1.38	-12.44	-12.59
Energy	566.3	1.58	1.42	3.74	18.95	6.16
Healthcare	975.5	-0.07	2.53	4.22	9.56	2.00
Industrials	637.9	0.21	2.31	4.34	10.80	0.01
Information Tech.	1,255.8	-1.09	2.64	5.17	27.98	13.52
Telecom	149.8	1.22	3.41	3.72	-6.05	-9.79
Utilities	245.0	0.43	-4.66	-5.64	-10.28	-8.36

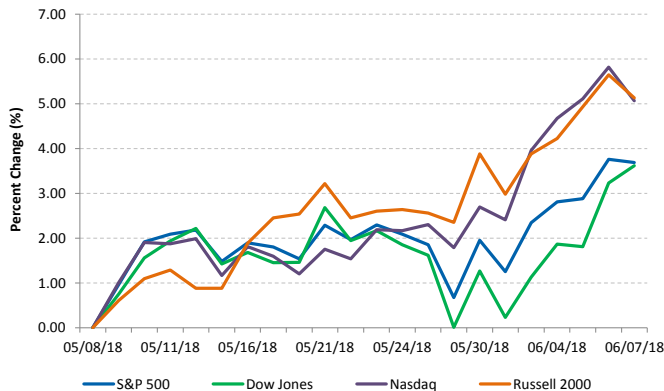
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,303.0	0.12	-0.13	-0.84	0.76	-0.48
Silver	16.8	0.72	2.17	1.94	-4.57	-1.92
Copper	3.28	0.40	6.85	6.37	28.36	-0.77
Crude Oil	66.0	1.88	-1.63	-6.76	44.25	9.15
Natural Gas	2.9	1.17	-0.75	6.90	-2.98	-0.78
Cotton	0.94	3.05	0.61	8.99	23.66	19.19
Corn	3.76	-0.53	-4.51	-6.11	-2.21	7.27
Sugar	0.12	-3.85	-8.29	3.62	-17.04	-22.63
Wheat	5.27	1.35	0.10	2.98	18.44	23.36

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.850	0.746	109.315	1.302	1.321
EUR	1.176	1.000	0.877	128.601	1.531	1.554
GBP	1.341	1.140	1.000	146.624	1.746	1.772
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.768	0.653	0.573	83.972	1.000	1.015
AUD	0.757	0.643	0.564	0.985	0.985	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	222K
Continuing Claims	5/26	-	1741K
Natural Gas Inventories	6/2	-	+92 bcg
Consumer Credit	Apr	\$13.9B	\$9.2B

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](mailto:CapitalMarkets@ipreo.com) or 855-288-5995.

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