

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, July 19, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of July 16, 2018

### Initial Public Offerings This Week (8)

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. (%)
7/17/18	Rubius Therapeutics, Inc.	RUBY	Healthcare	United States	NASDAQ	JPM, MS, JEFFER, LEERINK	•	20 - 22	200.1	241.1	23.00	10.5	100.0	9.52	5.43	Above
7/18/18	Tilray, Inc.	TLRY	Basic Materials	Canada	NASDAQ	COWEN, BMO	•	14 - 16	135.0	153.0	17.00	9.0	100.0	13.33	-	Above
7/18/18	Allakos Inc.	ALLK	Healthcare	United States	NASDAQ	GS, JEFFER	•	15 - 17	96.0	128.4	18.00	7.1	100.0	12.50	-	Above
7/17/18	Crinetics Pharmaceuticals, Inc.	CRNX	Healthcare	United States	NASDAQ	JPM, LEERINK, PIPER	•	15 - 17	80.0	102.0	17.00	6.0	100.0	6.25	44.18	Within
7/18/18	Establishment Labs Holdings Inc.	ESTA	Healthcare	Costa Rica	NASDAQ	JEFFER, COWEN	•	15 - 17	50.0	66.9	18.00	3.7	100.0	12.50	-	Above
7/18/18	Constellation Pharmaceuticals, Inc.	CNST	Healthcare	United States	NASDAQ	JPM, JEFFER, BMO	•	14 - 16	80.1	60.0	15.00	4.0	100.0	0.00	-	Within
7/17/18	Coastal Financial Corp.	CCB	Financials	United States	NASDAQ	STFL, HOVDE	•	13 - 15	38.1	41.3	14.50	2.9	75.4	3.57	13.10	Within
7/18/18	First Western Financial Inc	MYFW	Financials	United States	NASDAQ	STFL, STEPHENS	•	19 - 21	37.0	37.5	19.00	2.0	82.3	-5.00	-	Within
<b>Total:</b>										<b>830.2</b>	<b>Average:</b>			<b>6.58</b>	<b>20.90</b>	

### 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. (%)
7/18/18	Carbonite, Inc.	CARB	Technology	United States	NASDAQ	BRCLY, JEFFER, RBC	•	•	38.40	173.6	178.7	37.50	4.8	85.4	-0.92	-	-2.34
7/18/18	Redfin Corporation	RDFN	Technology	United States	NASDAQ	GS, BAML, RBC, ALLEN	•	•	23.99	84.0	98.8	23.50	4.2	100.0	-2.08	-	-2.04
7/18/18	AC Immune SA	ACIU	Healthcare	Switzerland	NASDAQ	JEFFER, LEERINK, UBS	•	•	12.34	91.2	86.8	11.75	7.4	100.0	-0.25	-	-4.78
7/18/18	Cara Therapeutics, Inc.	CARA	Healthcare	United States	NASDAQ	JEFFER, BAML, PIPER, STFL	•	•	21.60	97.2	85.5	19.00	4.5	100.0	-4.14	-	-12.04
7/18/18	Evolus, Inc.	EOLS	Healthcare	United States	NASDAQ	CFCO, MIZUHO	•	•	25.13	125.7	80.0	20.00	4.0	75.0	-6.19	-	-20.41
7/17/18	NanoString Technologies, Inc.	NSTG	Healthcare	United States	NASDAQ	JPM, UBS	•	•	15.10	50.0	50.0	12.50	4.0	100.0	-1.81	-1.92	-17.22
7/17/18	Global Water Resources, Inc.	GWR5	Utilities	United States	NASDAQ	ROTH	•	•	9.33	-	13.9	9.25	1.5	100.0	-0.86	-	-0.86
7/17/18	RumbleON, Inc.	RMBL	Technology	United States	NASDAQ	NATSEC	•	•	6.31	-	12.3	6.05	2.0	100.0	-4.12	7.44	-4.12
<b>Total:</b>										<b>606.0</b>	<b>Average:</b>			<b>-2.55</b>	<b>2.76</b>		

### Block Offerings This Week (0)

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. (%)

No Blocks have priced this week

### Equity-Related Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity	
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		Shoe Exer.
7/17/18	CalAmp Corp.	CAMP	Technology	United States	NASDAQ	GS, JPM, JEFFER	1.5-2	30-35	200.0	1,000.00	2.00	30.02	08/01/2025	
7/17/18	Encore Capital Group Inc.	ECPG	Industrials	United States	NASDAQ	SUNTCAP, CS	4-4.5	25-30	150.0	1,000.00	4.50	24.98	09/01/2023	
7/17/18	Arbor Realty Trust, Inc.	ABR	REIT	United States	NYSE	JPM, JMPSEC	4.75-5.25	10-15	130.0	1,000.00	5.25	10.01	07/01/2021	
7/18/18	Redfin Corporation	RDFN	Technology	United States	NASDAQ	GS, BAML, RBC	1.75-2.25	27.5-32.5	125.0	1,000.00	1.75	27.29	07/15/2023	
<b>Total:</b>									<b>605.0</b>					

# Ipreo Daily Market Update

## The Pipeline

Week of July 16, 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
w/k of 07/23/18	<b>Collectar Biosciences, Inc.</b>	CLRB	FO	Healthcare	United States	NASDAQ	LADENBURG	10.0	0.3	-	6/15/18	<b>7/18/18</b>
07/18/18	AFG Holdings, Inc.	AFGL	IPO	Energy	United States	NYSE	GS, CS, PIPER, BRCLY, EVERCORE, UBS, WFC	300.3	18.2	15 - 18	6/1/18	7/9/18
07/18/18	DERMAdoctor, LLC	DDOC	IPO	Consumer Goods	United States	NASDAQ	THINK	12.4	2.5	5.00	5/2/18	7/5/18
07/19/18	Replimune Group, Inc.	REPL	IPO	Healthcare	United States	NASDAQ	JPM, LEERINK, BMO	100.5	6.7	14 - 16	6/22/18	7/10/18
07/24/18	Bloom Energy Corp.	BE	IPO	Industrials	United States	NYSE	JPM, MS, CS, KEYBANC, BAML	252.0	18.0	13 - 15	6/12/18	7/9/18
07/24/18	<b>Aqveste Therapeutics, Inc.</b>	AQST	IPO	Healthcare	United States	NASDAQ	BMO, RBC	60.0	4.0	14 - 16	6/27/18	<b>7/16/18</b>
07/25/18	<b>Pinduoduo Inc</b>	PDD	IPO	Consumer Services	China	NASDAQ	CS, GS, CICC, CHINAREN	1,498.0	85.6	16 - 19	6/29/18	<b>7/16/18</b>
07/25/18	<b>Focus Financial Partners Inc.</b>	FOCS	IPO	Financials	United States	NASDAQ	GS, BAML, KKR, BMO, RBC, SUNTCAP	600.0	16.2	35 - 39	5/24/18	<b>7/16/18</b>
07/25/18	<b>Berry Petroleum Corp.</b>	BRY	IPO	Energy	United States	NASDAQ	GS, WFC, BMO, EVERCORE, UBS	300.0	18.8	15 - 17	6/29/18	<b>7/16/18</b>
07/25/18	<b>Tenable Holdings, Inc.</b>	TENB	IPO	Technology	United States	NASDAQ	MS, JPM, ALLEN, DB, STFL	165.6	9.2	17 - 19	6/29/18	<b>7/16/18</b>
07/25/18	<b>Cango Inc.</b>	CANG	IPO	Technology	China	NYSE	MS, BAML, GS, CMSHK, GJSEC	137.5	12.5	10 - 12	6/22/18	<b>7/16/18</b>
07/25/18	Liquidia Technologies, Inc.	LQDA	IPO	Healthcare	United States	NASDAQ	JEFFER, COWEN	50.0	4.5	10 - 12	6/28/18	7/13/18
07/26/18	Aurora Mobile Ltd	JG	IPO	Technology	China	NASDAQ	GS, CS, DB	114.0	12.0	8.50 - 10.50	6/29/18	7/13/18
07/26/18	Opera Ltd	OPRA	IPO	Technology	Norway	NASDAQ	CICC, CITI	105.6	9.6	10 - 12	6/29/18	7/13/18
07/26/18	<b>Endava, LTD</b>	DAVA	IPO	Technology	United Kingdom	NYSE	MS, CITI, CS, DB, COWEN, WBLAIR	100.8	5.6	17 - 19	6/29/18	<b>7/16/18</b>
<b>Total:</b>								<b>3,806.7</b>				

\* 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
7/17/18	BioNano Genomics, Inc.	BNGO	IPO	Healthcare	United States	NASDAQ	ROTH	30.2	3.4	8 - 10	6/28/18	To be ann.
7/17/18	MR2 Group, Inc.	MRMR	IPO	Technology	United States	NASDAQ	THINK	14.8	1.8	7 - 9	4/25/18	To be ann.
7/19/18	Nexxon Medsystems, Inc.	NEXME	FO	Healthcare	United States	NASDAQ	NATSEC, MAXIM, WBBSECUR	15.0	0.8	-	5/7/18	To be ann.
<b>Total:</b>								<b>59.9</b>				

### Initial Filings This Week (8)

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	
7/16/18	Remora Royalties, Inc.	RRI	IPO	Energy	United States	NASDAQ	RBC, WFC, UBS	100.0	-	-	-	To be ann.
7/16/18	Ra Medical Systems, Inc.	RMED	IPO	Healthcare	United States	NYSE	PIPER, CFCS	86.3	-	-	-	To be ann.
7/16/18	Pintec Technology Holdings Limited	PT	IPO	Technology	China	NASDAQ	GS, DB, CITI	70.0	-	-	-	To be ann.
7/17/18	Pacific City Financial Corporation	PCB	IPO	Financials	United States	NASDAQ	STFL, RAYMND, SANDLER	50.0	-	-	-	To be ann.
7/18/18	Materialise, N.V.	MTLS	FO	Technology	Belgium	NASDAQ	PIPER, KEYBANC, BRVGARN	37.8	3.0	12.59	-	To be ann.
7/18/18	Aridis Pharmaceuticals, Inc	ARDS	IPO	Healthcare	United States	NASDAQ	CFCS	34.5	-	-	-	To be ann.
7/18/18	Plymouth Industrial REIT, Inc	PLYM	FO	REIT	United States	NASDAQ	DADAVID	17.0	-	16.10	-	To be ann.
7/18/18	Sportsman's Warehouse Holdings, Inc.	SPWH	FO	Consumer Services	United States	NASDAQ	DADAVID	14.7	2.8	5.22	-	To be ann.
<b>Total:</b>								<b>410.3</b>				

### Shelf Filings This Week (3)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
7/16/18	Mustang Bio, Inc.	MBIO	FO	Healthcare	United States	NASDAQ	Universal	75.0	-	-	
7/17/18	CASI Pharmaceuticals, Inc	CASI	FO	Healthcare	United States	NASDAQ	Common Stock	89.6	12.3	7.26	
7/19/18	Kazia Therapeutics Limited	KZIA	FO	Healthcare	Australia	NASDAQ	Common Stock	100.0	-	3.60	
<b>Total:</b>								<b>264.6</b>			

\* Shelf filings over \$50M

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

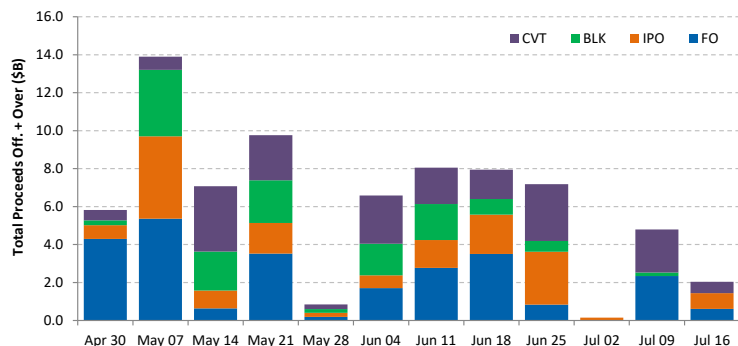
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

# Ipreo Daily Market Update

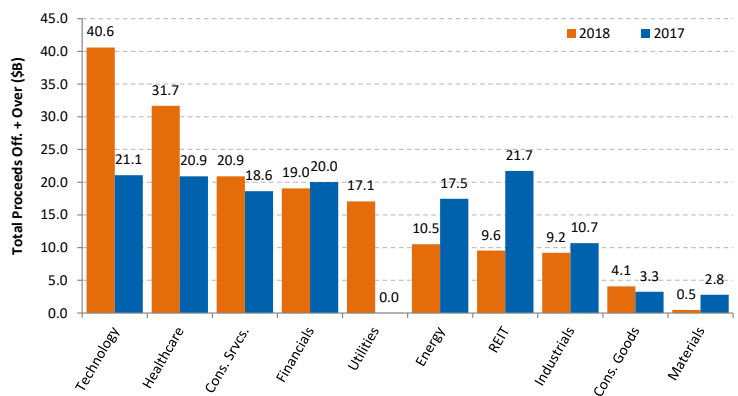
## Market Summary

Week of July 16, 2018

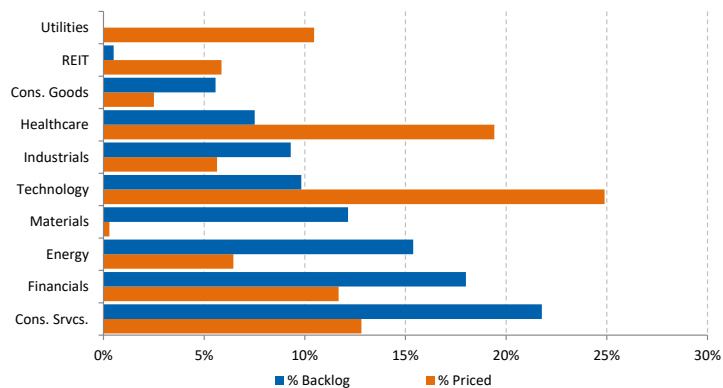
Trailing 12-Week US Proceeds by Deal Type



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	2,815.6	0.22	1.50	1.51	14.43	5.31
Dow Jones	25,199.3	0.32	2.02	0.85	16.80	1.94
NASDAQ	7,854.4	-0.01	1.79	1.39	23.80	13.78
Russell 2000	1,691.9	0.27	0.49	-0.03	18.51	10.18
FTSE 100	7,676.3	0.65	1.11	0.59	3.87	-0.15
DAX	12,765.9	0.82	2.81	-0.53	2.70	-1.17
Nikkei 225	22,794.2	0.43	3.93	0.50	13.97	0.13
Hang Seng	28,117.4	-0.23	-0.69	-7.23	6.00	-6.02
Brazil Bovespa	77,362.6	-0.98	3.98	10.81	18.40	1.26
Mexico IPC	49,002.8	0.61	-0.05	5.02	-4.10	-0.71

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	369.0	0.02	0.74	-1.19	6.84	-2.63
Financials	463.4	1.53	3.23	1.61	12.68	-0.12
Consumer Disc.	898.3	-0.08	1.14	0.78	24.36	14.39
Consumer Staples	539.7	-0.65	0.14	3.33	-4.43	-8.13
Energy	555.5	0.03	-0.78	0.33	16.02	4.14
Healthcare	1,010.9	0.08	1.26	3.14	9.47	5.71
Industrials	626.5	1.13	2.80	-0.44	5.93	-1.77
Information Tech.	1,280.1	-0.11	2.12	1.14	29.73	15.73
Telecom	148.6	-0.36	-0.49	2.99	0.39	-10.55
Utilities	264.6	-0.50	-0.57	4.96	-0.26	-1.03

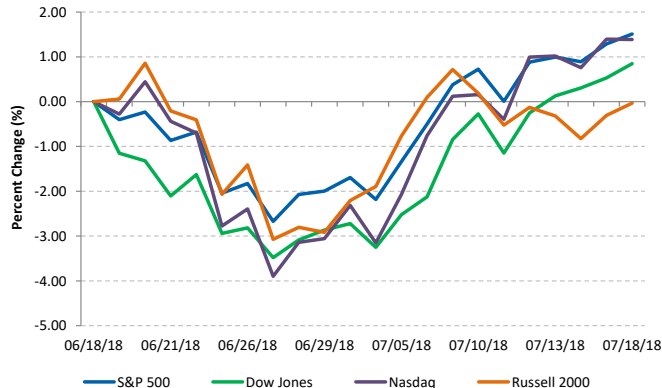
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,227.9	0.00	-1.37	-4.12	-1.18	-6.26
Silver	15.6	0.00	-1.26	-5.01	-3.73	-8.91
Copper	2.76	0.00	0.13	-11.57	0.86	-16.77
Crude Oil	68.8	0.00	-3.27	3.39	46.72	12.68
Natural Gas	2.7	0.00	-3.15	-7.15	-11.27	-7.21
Cotton	0.88	0.00	4.49	0.65	29.49	12.35
Corn	3.61	0.00	1.84	1.05	-4.58	2.57
Sugar	0.11	0.00	-1.42	-9.36	-21.06	-26.58
Wheat	4.95	0.00	5.51	1.58	-1.19	16.57

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.862	0.769	113.025	1.323	1.360
EUR	1.161	1.000	0.893	131.183	1.536	1.578
GBP	1.300	1.120	1.000	146.938	1.720	1.768
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.756	0.651	0.581	85.412	1.000	1.028
AUD	0.735	0.634	0.566	0.973	0.973	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, July 16, 2018			
Indicator	Period	Expectation	Result
Retail Sales	June	0.5%	0.5%
Retail Sales ex-auto	June	0.3%	0.4%
Empire Manufacturing	July	21	22.6
Business Inventories	May	0.4%	0.4%

Tuesday, July 17, 2018

Indicator	Period	Expectation	Result
Industrial Production	June	0.5%	0.6%
Capacity Utilization	June	78.30%	78.0%
NAHB Housing Market Index	July	69	68
Net Long-Term TIC Flows	May	N/A	\$45.6B

Wednesday, July 18, 2018

Indicator	Period	Expectation	Result
MBA Mortgage App. Index	7/14	N/A	-2.5%
Housing Starts	June	1318K	1173K
Building Permits	June	1330K	1273K
Crude Inventories	7/14	N/A	+5.8M
Beige Book	June	N/A	

Thursday, July 19, 2018

Indicator	Period	Expectation	Result
Initial Claims	7/14	220K	
Continuing Claims	7/07	N/A	
Philadelphia Fed	July	22.0	
Leading Indicators	June	0.4%	
Natural Gas Inventories	7/14	N/A	

Friday, July 20, 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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