

# U.S. Equity Capital Markets

## Daily Market Update



Wednesday, July 25, 2018

Data as of 8:00 AM

# Ipreat Daily Market Update

## Priced Deals

Week of July 23, 2018

### Initial Public Offerings This Week (2)

| Issue<br>Date | Issuer                      | Ticker | Sector      | Domicile      | Exchange | Bookrunners                | Fin.<br>Spons. | Filed Terms             |                          | Pricing Statistics    |                     |                  |              | Performance Statistics |                         |                     |
|---------------|-----------------------------|--------|-------------|---------------|----------|----------------------------|----------------|-------------------------|--------------------------|-----------------------|---------------------|------------------|--------------|------------------------|-------------------------|---------------------|
|               |                             |        |             |               |          |                            |                | Last File<br>Range (\$) | Last Offer<br>Amt. (\$M) | Amt. + Over.<br>(\$M) | Offer Price<br>(\$) | Shrs.<br>Offered | %<br>Primary | Shoe<br>Exer.          | Last File/<br>Offer (%) | Offer/<br>Curr. (%) |
| 7/24/18       | Bloom Energy Corp.          | BE     | Industrials | United States | NYSE     | JPM, MS, CS, KEYBANC, BAML | •              | 13 - 15                 | 252.0                    | 270.0                 | 15.00               | 18.0             | 100.0        | 7.14                   | -                       | Within              |
| 7/24/18       | Greenland Acquisition Corp. | GLACU  | Blank Check | China         | NASDAQ   | CHAR DAN                   | •              | 10.00                   | 40.0                     | 40.0                  | 10.00               | 4.0              | 100.0        | 0.00                   | -                       | Within              |
|               |                             |        |             |               |          |                            |                | <b>Total:</b>           |                          | <b>310.0</b>          |                     |                  |              | <b>Average:</b>        | <b>3.57</b>             | <b>-</b>            |

### Follow-On Offerings This Week (5)

| Issue<br>Date | Issuer                        | Ticker | Sector            | Domicile      | Exchange | Bookrunners                  | Accel.<br>Deal | Shelf<br>Take. | Filed Terms             |                          | Pricing Statistics    |                     |                  |                 | Performance Statistics |                         |                     |
|---------------|-------------------------------|--------|-------------------|---------------|----------|------------------------------|----------------|----------------|-------------------------|--------------------------|-----------------------|---------------------|------------------|-----------------|------------------------|-------------------------|---------------------|
|               |                               |        |                   |               |          |                              |                |                | Last File<br>Range (\$) | Last Offer<br>Amt. (\$M) | Amt. + Over.<br>(\$M) | Offer Price<br>(\$) | Shrs.<br>Offered | %<br>Primary    | Shoe<br>Exer.          | Last Sale/<br>Offer (%) | Offer/<br>Curr. (%) |
| 7/24/18       | bluebird bio, Inc.            | BLUE   | Healthcare        | United States | NASDAQ   | GS, BAML, JPM, COWEN         | •              | •              | 177.25                  | 400.0                    | 550.0                 | 162.50              | 3.4              | 100.0           | -0.70                  | -                       | -8.32               |
| 7/24/18       | Catalent, Inc.                | CTLT   | Healthcare        | United States | NYSE     | JPM, MS, RBC, BAML, WFC      | •              | •              | 43.88                   | 400.0                    | 400.0                 | 40.24               | 9.9              | 100.0           | 0.00                   | -                       | -8.30               |
| 7/24/18       | Reata Pharmaceuticals, Inc.   | RETA   | Healthcare        | United States | NASDAQ   | JEFFER, LEERINK, STFL, CF CO | •              | •              | 76.55                   | 229.7                    | 216.0                 | 72.00               | 3.0              | 100.0           | -6.43                  | -                       | -5.94               |
| 7/23/18       | Materialise, N.V.             | MTLS   | Technology        | Belgium       | NASDAQ   | PIPER, KEYBANC, BRYGARN      | •              | •              | 12.59                   | 37.8                     | 39.0                  | 13.00               | 3.0              | 100.0           | -1.96                  | -1.62                   | 3.26                |
| 7/23/18       | Beasley Broadcast Group, Inc. | BBGI   | Consumer Services | United States | NASDAQ   | GUGGEN                       | •              | •              | 10.60                   | 47.0                     | 23.4                  | 7.50                | 3.1              | 0.0             | -15.73                 | -2.00                   | -29.25              |
|               |                               |        |                   |               |          |                              |                | <b>Total:</b>  |                         | <b>1,228.4</b>           |                       |                     |                  | <b>Average:</b> | <b>-4.97</b>           | <b>-1.81</b>            |                     |

### Block Offerings This Week (2)

| Issue<br>Date | Issuer                 | Ticker | Sector     | Domicile      | Exchange | Bookrunners      | Shelf<br>Take. | Last<br>Price (\$) | Pricing Statistics    |                     |                  |              | Performance Stats |                      |
|---------------|------------------------|--------|------------|---------------|----------|------------------|----------------|--------------------|-----------------------|---------------------|------------------|--------------|-------------------|----------------------|
|               |                        |        |            |               |          |                  |                |                    | Amt. + Over.<br>(\$M) | Offer Price<br>(\$) | Shrs.<br>Offered | %<br>Primary | Shoe<br>Exer.     | Re-Off. Disc.<br>(%) |
| 7/24/18       | Cadence Bancorporation | CADE   | Financials | United States | NYSE     | GS               | •              | 28.42              | 355.0                 | 28.40               | 12.5             | 0.0          | -0.07             | -                    |
| 7/24/18       | Redwood Trust, Inc.    | RWT    | REIT       | United States | NYSE     | JPM, WFC, GS, CS | •              | 17.19              | 103.1                 | 16.50               | 6.3              | 100.0        | -4.01             | -                    |
|               |                        |        |            |               |          |                  |                | <b>Total:</b>      | <b>458.1</b>          |                     |                  |              | <b>Average:</b>   | <b>-2.04</b>         |

### Equity-Related Offerings This Week (0)

| Issue<br>Date                     | Issuer | Ticker | Sector | Domicile | Exchange | Bookrunners | Talk       |             | Pricing Statistics    |                     |            |             |
|-----------------------------------|--------|--------|--------|----------|----------|-------------|------------|-------------|-----------------------|---------------------|------------|-------------|
|                                   |        |        |        |          |          |             | Coupon (%) | Premium (%) | Amt. + Over.<br>(\$M) | Offer Price<br>(\$) | Coupon (%) | Premium (%) |
| No Converts have priced this week |        |        |        |          |          |             |            |             |                       |                     |            |             |

# Ipreo Daily Market Update

## The Pipeline

Week of July 23, 2018

### Expected Deals This Week and Next (22)

| 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 | Collectar Biosciences, Inc.           | CLRB   | FO   | Healthcare        | United States  | NASDAQ   | LADENBURG                                       | 10.0                   | 0.3                   | -                      | 6/15/18           | 7/18/18               |
| w/k of 07/30/18 | BioNano Genomics, Inc.                | BNGO   | IPO  | Healthcare        | United States  | NASDAQ   | ROTH  | 30.2                   | 3.4                   | 8 - 10                 | 6/28/18           | 7/17/18               |
| 07/23/18        | <b>Teladoc, Inc.</b>                  | TDOC   | FO   | Healthcare        | United States  | NYSE     | JEFFER  | 347.8                  | 5.0                   | 69.55                  | <b>7/23/18</b>    | -                     |
| 07/24/18        | Aquestive Therapeutics, Inc.          | AQST   | IPO  | Healthcare        | United States  | NASDAQ   | BMO, RBC  | 60.0                   | 4.0                   | 14 - 16                | 6/27/18           | 7/16/18               |
| 07/25/18        | Pinduoduo Inc                         | PDD    | IPO  | Consumer Services | China          | NASDAQ   | CS, GS, CICC, CHINAREN                          | 1,498.0                | 85.6                  | 16 - 19                | 6/29/18           | 7/16/18               |
| 07/25/18        | Focus Financial Partners Inc.         | FOCS   | IPO  | Financials        | United States  | NASDAQ   | GS, BAML, KKR, BMO, RBC, SUNTCAP                | 600.0                  | 16.2                  | 35 - 39                | 5/24/18           | 7/16/18               |
| 07/25/18        | <b>National Vision Holdings, Inc.</b> | EYE    | FO   | Consumer Services | United States  | NASDAQ   | BAML, CITI, GS, JEFFER, KKR                     | 490.9                  | 12.0                  | 40.91                  | <b>7/23/18</b>    | -                     |
| 07/25/18        | Berry Petroleum Corp.                 | BRY    | IPO  | Energy            | United States  | NASDAQ   | GS, WFC, BMO, EVERCORE, UBS                     | 300.0                  | 18.8                  | 15 - 17                | 6/29/18           | 7/16/18               |
| 07/25/18        | <b>Tenable Holdings, Inc.</b>         | TENB   | IPO  | Technology        | United States  | NASDAQ   | MS, JPM, ALLEN, DB, STFL                        | 228.9 ↑                | 10.9 ↑                | 20 - 22 ↑              | 6/29/18           | <b>7/24/18</b>        |
| 07/25/18        | <b>Merit Medical Systems, Inc.</b>    | MMSI   | FO   | Healthcare        | United States  | NASDAQ   | WFC, PIPER                                      | 200.7                  | 3.5                   | 57.35                  | <b>7/24/18</b>    | -                     |
| 07/25/18        | Cango Inc.                            | CANG   | IPO  | Technology        | China          | NYSE     | MS, BAML, GS, CMSHK, GJSEC                      | 137.5                  | 12.5                  | 10 - 12                | 6/22/18           | 7/16/18               |
| 07/25/18        | <b>WillScot Corporation</b>           | WSC    | FO   | Blank Check       | United States  | NASDAQ   | BRCLY, DB, MS, BAML, CS, ING                    | 109.2                  | 7.0                   | 15.60                  | <b>7/24/18</b>    | -                     |
| 07/25/18        | <b>Veracyte, Inc.</b>                 | VCYT   | FO   | Healthcare        | United States  | NASDAQ   | LEERINK, WBLAIR                                 | 55.5                   | 5.0                   | 11.10                  | <b>7/24/18</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>Noodles &amp; Co</b>               | NDLS   | FO   | Consumer Services | United States  | NASDAQ   | JEFFER, CITI, RBC                               | 102.0                  | 8.5                   | 12.00                  | <b>7/23/18</b>    | -                     |
| 07/26/18        | Endava, LTD                           | DAVA   | IPO  | Technology        | United Kingdom | NYSE     | MS, CITI, CS, DB                                | 100.8                  | 5.6                   | 17 - 19                | 6/29/18           | 7/16/18               |
| 07/31/18        | Tottenham Acquisition I Ltd           | TOTAU  | IPO  | Blank Check       | Hong Kong      | NASDAQ   | CHARDAN   | 40.0                   | 4.0                   | 10.00                  | 7/5/18            | -                     |
| 08/01/18        | <b>Cushman &amp; Wakefield plc</b>    | CWK    | IPO  | Real Estate       | United Kingdom | NYSE     | MS, JPM, GS, UBS, BRCLY, BAML, CITI, CS, WBLAIR | 765.0                  | 45.0                  | 16 - 18                | 6/20/18           | <b>7/23/18</b>        |
| 08/02/18        | <b>Sonos, Inc.</b>                    | SONO   | IPO  | Consumer Services | United States  | NASDAQ   | MS, GS, ALLEN                                   | 250.0                  | 13.9                  | 17 - 19                | 7/6/18            | <b>7/23/18</b>        |
| 08/02/18        | <b>Arlo Technologies, Inc.</b>        | ARLO   | IPO  | Consumer Services | United States  | NYSE     | BAML, DB, GUGGEN, RAYMND, COWEN, IMPCAP         | 194.1                  | 10.2                  | 18 - 20                | 7/6/18            | <b>7/23/18</b>        |
| <b>Total:</b>   |                                       |        |      |                   |                |          |   | <b>5,790.1</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 |
| 7/23/18       | Vaccinex, Inc.                  | VCNX   | IPO  | Healthcare     | United States | NASDAQ   | OPPEN, BTIG | 45.0                   | 3.3                   | 12 - 15                | 7/9/18            | 08/07/18      |
| 7/24/18       | Electrameccanica Vehicles Corp. | SOLO   | FO   | Consumer Goods | Canada        | NASDAQ   | BNCH, THINK | 27.5                   | 3.9                   | -                      | 2/1/18            | To be ann.    |
| <b>Total:</b> |                                 |        |      |                |               |          |             | <b>72.5</b>            |                       |                        |                   |               |

### Initial Filings This Week (0)

| 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 |
| No Initial Filings this week |        |        |      |        |          |          |             |                        |                       |                        |               |

### Shelf Filings This Week (2)

| Filing Date   | Issuer                 | Ticker | Type | Sector     | Domicile      | Exchange | Type         | Filed Terms            |                       |                        |
|---------------|------------------------|--------|------|------------|---------------|----------|--------------|------------------------|-----------------------|------------------------|
|               |                        |        |      |            |               |          |              | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Curr. File Price/Range |
| 7/23/18       | RedHill Biopharma Ltd. | RDHL   | FO   | Healthcare | Israel        | NASDAQ   | Universal    | 175.0                  | -                     | -                      |
| 7/23/18       | Ability Inc.           | ABIL   | FO   | Technology | United States | NASDAQ   | Common Stock | 50.0                   | -                     | 6.02                   |
| <b>Total:</b> |                        |        |      |            |               |          |              | <b>225.0</b>           |                       |                        |

\* Shelf filings over \$50M

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

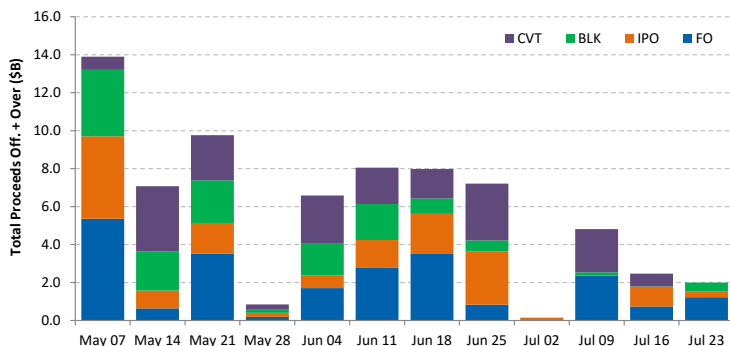
| W/P Date                                  | Issuer | Ticker | Type | Sector | Domicile | Exchange | Bookrunners | Filed Terms            |                       |        |
|---|--------|--------|------|--------|----------|----------|-------------|------------------------|-----------------------|--------|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

# Ipreo Daily Market Update

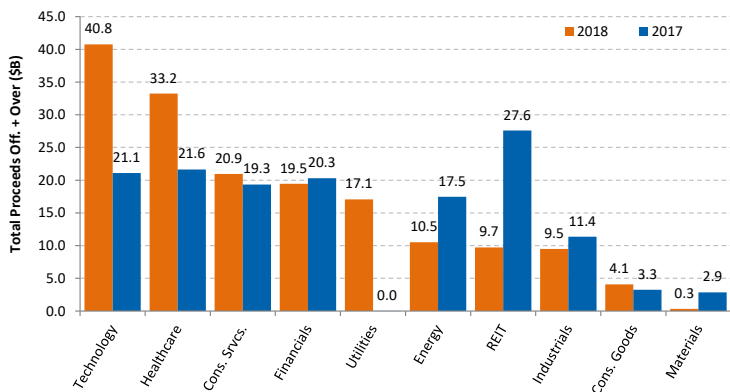
## Market Summary

Week of July 23, 2018

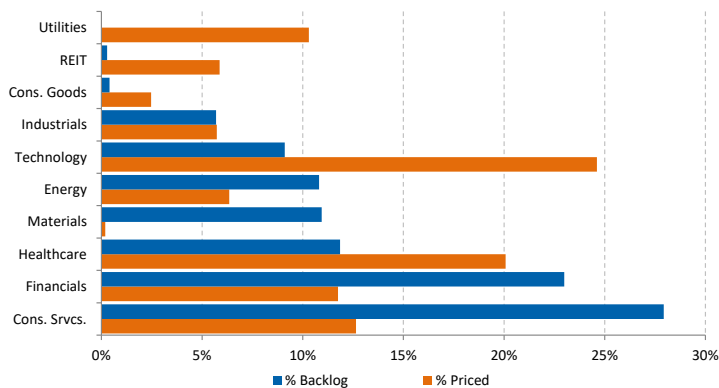
Trailing 12-Week US Proceeds by Deal Type



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        | 2,820.4    | 0.48      | 0.39       | 2.38        | 14.19      | 5.49    |
| Dow Jones      | 25,241.9   | 0.79      | 0.49       | 2.69        | 17.33      | 2.11    |
| NASDAQ         | 7,840.8    | -0.01     | -0.18      | 1.92        | 22.31      | 13.58   |
| Russell 2000   | 1,680.2    | -1.07     | -0.42      | -0.32       | 16.84      | 9.42    |
| FTSE 100       | 7,709.1    | 0.70      | 1.08       | 0.35        | 4.49       | 0.28    |
| DAX            | 12,689.4   | 1.12      | 0.22       | 0.87        | 3.94       | -1.77   |
| Nikkei 225     | 22,510.5   | 0.51      | -0.82      | -0.03       | 12.69      | -1.12   |
| Hang Seng      | 28,662.6   | 1.44      | 1.71       | -2.30       | 6.76       | -4.20   |
| Brazil Bovespa | 79,155.0   | 1.49      | 1.31       | 12.05       | 21.59      | 3.60    |
| Mexico IPC     | 49,462.8   | 1.25      | 1.56       | 5.83        | -4.26      | 0.22    |

S&P 500 Sector Indices

| S&P 500 Sector Indices | Last Close | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|------------------------|------------|-----------|------------|-------------|------------|---------|
| Materials              | 368.1      | 1.30      | -0.22      | 0.42        | 6.46       | -2.86   |
| Financials             | 465.2      | 0.33      | 1.92       | 3.40        | 12.63      | 0.26    |
| Consumer Disc.         | 889.0      | -0.28     | -1.12      | 0.25        | 23.09      | 13.20   |
| Consumer Staples       | 540.2      | 0.17      | -0.54      | 1.85        | -4.45      | -8.03   |
| Energy                 | 558.5      | 1.32      | 0.57       | 0.48        | 16.83      | 4.70    |
| Healthcare             | 1,014.8    | 0.91      | 0.47       | 3.20        | 8.52       | 6.11    |
| Industrials            | 624.7      | 0.50      | 0.82       | 2.35        | 6.75       | -2.06   |
| Information Tech.      | 1,290.0    | 0.50      | 0.66       | 3.54        | 29.72      | 16.62   |
| Telecom                | 148.7      | 1.76      | -0.25      | 1.60        | -0.27      | -10.44  |
| Utilities              | 264.3      | 0.34      | -0.63      | 2.62        | -1.34      | -1.16   |

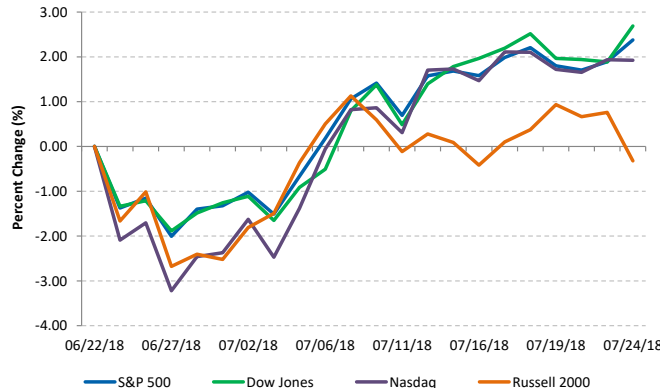
Commodities (NYMEX Front Month Contract)

| Commodities | Last Close | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------|------------|-----------|------------|-------------|------------|---------|
| Gold        | 1,225.5    | -0.01     | -0.15      | -3.56       | -2.30      | -6.40   |
| Silver      | 15.5       | 0.62      | -0.62      | -5.71       | -5.35      | -9.48   |
| Copper      | 2.81       | 2.33      | 2.31       | -7.15       | 2.99       | -14.85  |
| Crude Oil   | 68.5       | 0.93      | 0.65       | -0.09       | 47.86      | 13.41   |
| Natural Gas | 2.7        | -0.07     | -0.77      | -7.67       | -5.66      | -7.92   |
| Cotton      | 0.87       | -0.13     | -1.86      | 1.64        | 26.96      | 10.26   |
| Corn        | 3.66       | -1.41     | 1.74       | 2.45        | -2.98      | 4.35    |
| Sugar       | 0.11       | 0.99      | 0.54       | -9.83       | -22.29     | -26.19  |
| Wheat       | 5.10       | -0.68     | 2.51       | 1.19        | 4.40       | 19.50   |

Major Currencies

| Major Currencies | USD   | EUR   | GBP   | JPY     | CAD   | AUD   |
|------------------|-------|-------|-------|---------|-------|-------|
| USD              | 1.000 | 0.854 | 0.760 | 111.155 | 1.313 | 1.347 |
| EUR              | 1.170 | 1.000 | 0.889 | 130.104 | 1.537 | 1.577 |
| GBP              | 1.316 | 1.124 | 1.000 | 146.302 | 1.728 | 1.773 |
| JPY              | 0.009 | 0.008 | 0.007 | 1.000   | 0.012 | 0.012 |
| CAD              | 0.762 | 0.651 | 0.579 | 84.651  | 1.000 | 1.026 |
| AUD              | 0.742 | 0.634 | 0.564 | 0.975   | 0.975 | 1.000 |

Major US Indices 1-Month Trailing



Econ Calendar

| Monday, July 23, 2018 |        |             |        |
|-----------------------|--------|-------------|--------|
| Indicator             | Period | Expectation | Result |
| Existing Home Sales   | Jun    | 5.45M       | 5.38M  |

| Tuesday, July 24, 2018   |        |             |        |
|--------------------------|--------|-------------|--------|
| Indicator                | Period | Expectation | Result |
| FHFA Housing Price Index | May    | 0.4%        | 0.2%   |

| Wednesday, July 25, 2018  |        |             |        |
|---------------------------|--------|-------------|--------|
| Indicator                 | Period | Expectation | Result |
| MBA Mortgage Applications | 07/21  | NA          | -0.2%  |
| New Home Sales            | Jun    | 670,000     |        |
| Crude Inventories         | 07/21  | NA          |        |

| Thursday, July 26, 2018       |        |             |        |
|-------------------------------|--------|-------------|--------|
| Indicator                     | Period | Expectation | Result |
| Adv. Intl. Trade in Goods     | Jun    | -\$66.7B    |        |
| Adv. Wholesale Inventories    | Jun    | NA          |        |
| Durable Goods - Ex. Transport | June   | 0.4%        |        |
| Durable Orders                | Jun    | 3.2%        |        |
| Initial Claims                | 07/21  | 215,000     |        |
| Continuing Claims             | 07/14  | NA          |        |
| Natural Gas Inventories       | 07/21  | NA          |        |

| Friday, July 27, 2018      |        |             |        |
|----------------------------|--------|-------------|--------|
| Indicator                  | Period | Expectation | Result |
| GDP - Adv.                 | Q2     | 4.1%        |        |
| GDP Deflator               | Q2     | 2.1%        |        |
| Michigan Sentiment - Final | Jul    | 97.1        |        |

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.

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