

U.S. Equity Capital Markets

Daily Market Update



Thursday, July 26, 2018

Data as of 8:00 AM

Ipreat Daily Market Update

Priced Deals

Week of July 23, 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. (%)	Offer vs. Last File
7/25/18	Focus Financial Partners Inc.	FOCS	Financials	United States	NASDAQ	GS, BAML, KKR, BMO, RBC, SUNTCAP		35 - 39	600.0	535.1	33.00	16.2	100.0	-10.81	-	Below	
7/24/18	Bloom Energy Corp.	BE	Utilities	United States	NYSE	JPM, MS, CS, KEYBANC, BAML	•	13 - 15	252.0	270.0	15.00	18.0	100.0	7.14	66.67	Within	
7/25/18	Tenable Holdings, Inc.	TENB	Technology	United States	NASDAQ	MS, JPM, ALLEN, DB, STFL	•	20 - 22 ↑	228.9 ↑	250.7	23.00	10.9	100.0	9.52	-	Above	
7/25/18	Berry Petroleum Corp.	BRY	Energy	United States	NASDAQ	GS, WFC, BMO, EVERCORE, UBS		15 - 17	300.0	182.6	14.00	13.0	80.5	-12.50	-	Below	
7/25/18	Aurora Mobile Ltd	JG	Technology	China	NASDAQ	GS, CS, DB	•	8.50 - 10.50	114.0	77.0	8.50	9.1	100.0	-10.53	-	Within	
7/24/18	Aquestive Therapeutics, Inc.	AQST	Healthcare	United States	NASDAQ	BMO, RBC	•	14 - 16	60.0	67.5	15.00	4.5	100.0	0.00	7.00	Within	
7/25/18	Liquidia Technologies, Inc.	LQDA	Healthcare	United States	NASDAQ	JEFFER, COWEN	•	10 - 12	50.0	50.0	11.00	4.5	100.0	0.00	-	Within	
7/24/18	Greenland Acquisition Corp.	GLACU	Blank Check	China	NASDAQ	CHARDAN		10.00	40.0	40.0	10.00	4.0	100.0	0.00	1.20	Within	
								Total:		1,473.0				Average:		-2.15	24.96

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. (%)
7/25/18	National Vision Holdings, Inc.	EYE	Consumer Services	United States	NASDAQ	BAML, CITI, GS, JEFFER, KKR, MS, UBS, WFC, BRCLY			40.91	490.9	574.3	39.75	14.4	0.0	-2.07	-	-2.84
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	6.15	-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	5.24	-8.30
7/24/18	Reata Pharmaceuticals, Inc.	RETA	Healthcare	United States	NASDAQ	JEFFER, LEERINK, STFL, CFDO	•		76.55	229.7	216.0	72.00	3.0	100.0	-6.43	8.69	-5.94
7/25/18	Merit Medical Systems, Inc.	MMSI	Healthcare	United States	NASDAQ	WFC, PIPER	•		57.35	200.7	189.0	54.00	3.5	100.0	-2.35	-	-5.84
7/25/18	Veracyte, Inc.	VCYT	Healthcare	United States	NASDAQ	LEERINK, WBLAIR	•		11.10	55.5	51.3	10.25	5.0	100.0	-8.48	-	-7.66
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	-2.67	-29.25
								Total:		2,043.0				Average:		-4.72	3.81

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. (%)		
7/24/18	Cadence Bancorporation	CADE	Financials	United States	NYSE	GS	•	28.42	355.0	28.40	12.5	0.0	-0.07	-0.28			
7/23/18	Teladoc, Inc.	TDOC	Healthcare	United States	NYSE	JEFFER		69.55	348.9	66.28	5.3	95.0	-4.70	0.94			
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	-1.21			
								Total:		807.0				Average:		-2.93	-0.19

Equity-Related Offerings This Week (0)

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

Ipreat Daily Market Update

The Pipeline

Week of July 23, 2018

Expected Deals This Week and Next (13)

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	Cellectar 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	
07/25/18	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	WillScot Corporation	WSC	FO	Blank Check	United States	NASDAQ	BRCLY, DB, MS, BAML, CS, ING	109.2	7.0	15.60	7/24/18	-	
07/25/18	Cango Inc.	CANG	IPO	Technology	China	NYSE	MS, BAML, GS, CMSHK, GJSEC	44.0 ↓	4.0 ↓	10 - 12	6/22/18	7/25/18	
07/25/18	Savara Inc.	SVRA	FO	Healthcare	United States	NASDAQ	JEFFER, EVERCORE	-	-	12.87	7/25/18	-	
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	Noodles & Co	NDLS	FO	Consumer Services	United States	NASDAQ	JEFFER, CITI, RBC	102.0	8.5	12.00	7/23/18	-	
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	Cushman & Wakefield plc	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	7/23/18	
08/02/18	Sonos, Inc.	SONO	IPO	Consumer Services	United States	NASDAQ	MS, GS, ALLEN	250.0	13.9	17 - 19	7/6/18	7/23/18	
08/02/18	Arlo Technologies, Inc.	ARLO	IPO	Consumer Services	United States	NYSE	BAML, DB, GUGGEN, RAYMND, COWEN, IMPCAP	194.1	10.2	18 - 20	7/6/18	7/23/18	
<i>* Bold text indicates a deal was initially filed or amended this week</i>								Total:	3,248.8				

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.
Total:								72.5				

Initial Filings This Week (2)

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	
7/25/18	Teladoc, Inc.	TDOC	FO	Healthcare	United States	NYSE	JEFFER	352.1	5.3	66.90	To be ann.	
7/25/18	Nabriva Therapeutics plc	NBRV	FO	Healthcare	Ireland	NASDAQ	MS	50.0	-	3.53	To be ann.	
Total:								402.1				

Shelf Filings This Week (5)

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		
7/24/18	Verastem, Inc.	VSTM	FO	Healthcare	United States	NASDAQ	Universal	200.0	-	-		
7/24/18	Caladrius Biosciences, Inc.	CLBS	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-		
7/25/18	IntriCon Corporation	IIN	FO	Industrials	United States	NASDAQ	Universal	125.0	-	-		
<i>* Shelf filings over \$50M</i>								Total:	700.0			

Withdrawn or Postponed Deals This Week (0)

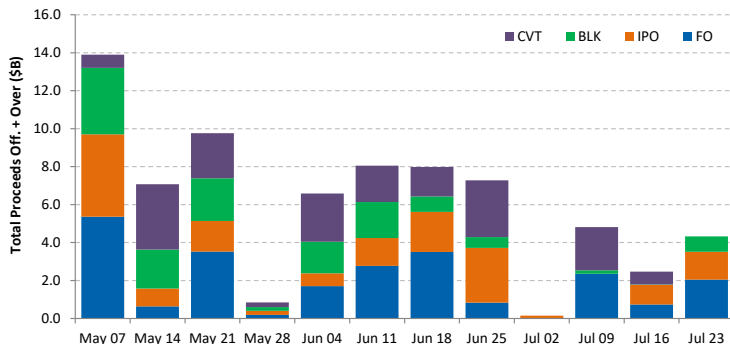
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
<i>No Withdrawn or Postponed deals this week</i>										

Ipreo Daily Market Update

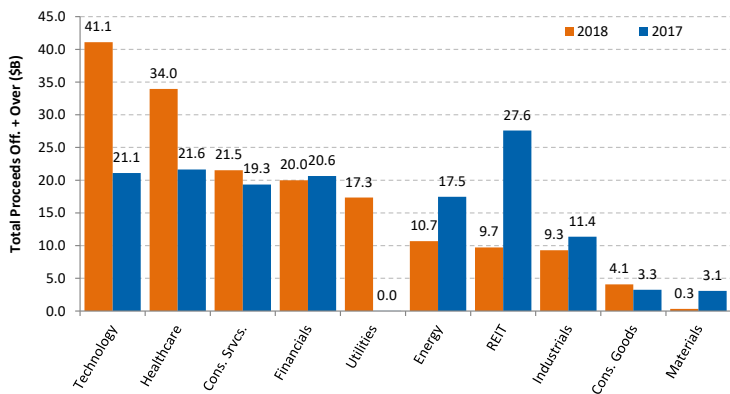
Market Summary

Week of July 23, 2018

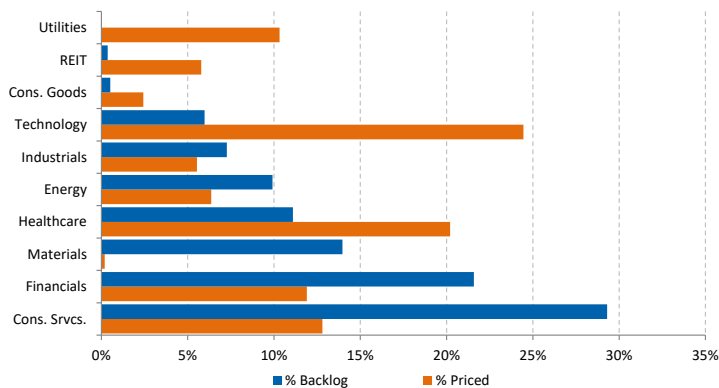
Trailing 12-Week US Proceeds by Deal Type



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	2,846.1	0.91	1.08	4.75	14.89	6.45
Dow Jones	25,414.1	0.68	0.85	4.79	17.58	2.81
NASDAQ	7,932.2	1.17	0.99	5.31	23.71	14.90
Russell 2000	1,685.2	0.30	-0.39	1.67	16.19	9.75
FTSE 100	7,658.3	-0.66	-0.23	1.98	3.01	-0.38
DAX	12,579.3	-0.87	-1.46	2.52	2.57	-2.62
Nikkei 225	22,614.3	0.46	-0.79	1.24	13.33	-0.66
Hang Seng	28,920.9	0.90	2.86	-0.14	7.70	-3.34
Brazil Bovespa	80,218.0	1.34	3.69	13.06	22.16	4.99
Mexico IPC	49,603.7	0.28	1.23	6.11	-4.08	0.50

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	371.0	0.78	0.54	2.70	6.07	-2.10
Financials	466.4	0.25	0.64	4.75	11.51	0.52
Consumer Disc.	895.2	0.69	-0.35	3.19	23.03	13.99
Consumer Staples	543.8	0.66	0.76	2.07	-4.52	-7.43
Energy	563.5	0.90	1.45	3.66	16.41	5.65
Healthcare	1,026.4	1.15	1.54	5.33	10.51	7.33
Industrials	633.0	1.33	1.03	5.02	8.24	-0.75
Information Tech.	1,309.4	1.50	2.28	7.54	31.89	18.37
Telecom	144.4	-2.88	-2.77	-1.26	-3.43	-13.03
Utilities	265.0	0.27	0.13	1.22	-0.57	-0.90

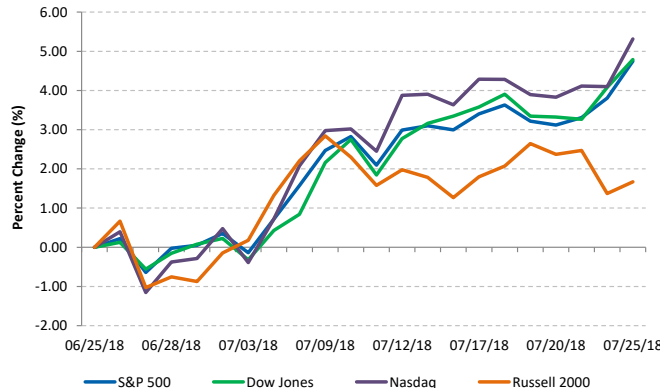
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,231.8	0.51	0.37	-2.92	-1.62	-5.92
Silver	15.6	0.44	-0.18	-4.53	-5.50	-9.08
Copper	2.82	0.25	2.57	-5.67	-0.81	-14.63
Crude Oil	69.3	1.14	1.79	1.79	44.71	14.70
Natural Gas	2.8	1.32	0.55	-5.68	-6.00	-6.71
Cotton	0.88	1.46	-0.42	3.59	27.81	11.88
Corn	3.73	1.98	3.75	6.49	1.22	6.41
Sugar	0.11	0.00	0.54	-9.17	-19.50	-26.19
Wheat	5.43	6.37	9.04	10.65	14.50	27.11

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.854	0.758	110.795	1.304	1.346
EUR	1.172	1.000	0.888	129.805	1.528	1.576
GBP	1.319	1.126	1.000	146.122	1.720	1.775
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.767	0.654	0.581	84.945	1.000	1.032
AUD	0.743	0.634	0.564	0.969	0.969	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	631,000
Crude Inventories	07/21	NA	-6.2M

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.

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

