

#### Weekly Market Commentary

- U.S. markets ended the week mixed amid a strong jobs report and a flurry of earnings releases. The DJIA dropped 0.1%, the S&P climbed 0.2%, and the NASDAQ advanced 0.2%.

- In energy news, crude oil futures decreased 2.1% to close the week at \$61.94 per barrel as oil rig count grew to 807, adding two during the week. Natural gas fell 0.5% to close at \$2.57 per mmbtu, as the Energy Information Administration reported an increase of 123 bcf to approximately 1.462 trillion cubic feet for the week ended April 26. Analysts were expecting a rise of 118 bcf.

- In corporate news, Apple, CVS, Cigna, Fitbit, Pfizer, Activision Blizzard, Dolby Laboratories, and Qualcomm bested estimates, while GoDaddy, First Solar, and Fair Isaac missed. Restaurant Brands International, Eli Lilly, Motorola, Fortinet, Cree, Square, and AppFolio reported mixed results. In M&A news, 3M announced it has entered in an agreement to acquire Acelity Inc., a medical technology company for approximately \$6.7 billion. Additionally, McGraw-Hill and Cengage have agreed to all-stock merger; the combined company will be headed by Michael Hansen, the current CEO of Cengage.

#### Weekly Economic Commentary

In U.S. economic news, personal income increased only 0.1% in March following a 0.2% increase in February. Farm income declined 41% as the distribution of federal agricultural subsidies meant to cushion the impact of Chinese tariffs continued to decline. Real personal consumption expenditures (PCE) surged 0.7% in March after a flat February. March's increase reflected a rebound in autos. Headline construction spending was soft in March, but the details improved the near-term outlook for GDP. Total construction spending declined 0.9% in March following downward revisions to prior months. The decline was about as we expected, but in contrast to the Consensus expectation for a small increase. Manufacturers' orders rose 1.9% in March, ahead of the consensus expectation, while shipments rose 0.7% and inventories rose 0.4%. Light vehicle sales declined 1.0 million units in April to 16.4 million units, fully reversing the increase in March. The national S&P CoreLogic Case-Shiller home price index (HPI) rose 0.3% on the month in February. The 12-month change declined 0.2 percentage point to 4.0%, the lowest since September 2012. It was reported previously that the FHFA purchase-only index rose 4.9% over the 12 months through February, the lowest since January 2015.

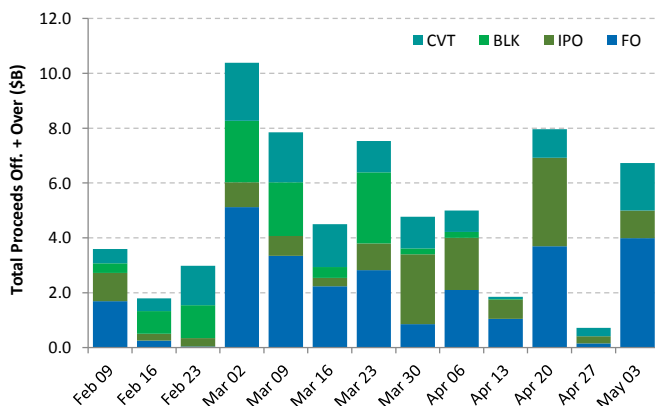
- Weekly Economic Commentary Provided by MacroEconomic Advisers by IHS Markit

#### U.S. IPO Pricing Performance

| Month         | Totals          |            | Pricing Range |            |           | % Change      |               |
|---------------|-----------------|------------|---------------|------------|-----------|---------------|---------------|
|               | Proceeds (\$M)  | # of Deals | Above         | Within     | Below     | Offer / 1 Day | Offer / 1 Mo. |
| Dec/18        | 2,078.8         | 7          | 100%          |            |           | 0.6           | 6.1           |
| Jan/19        | 322.0           | 1          | 100%          |            |           | (6.6)         | 13.6          |
| Feb/19        | 910.1           | 8          | 88%           |            | 13%       | (4.6)         | 1.1           |
| Mar/19        | 3,507.6         | 6          | 50%           |            | 50%       | 32.2          | 34.4          |
| Apr/19        | 5,391.1         | 14         | 36%           |            | 64%       | 33.0          | -             |
| May/19        | 1,011.1         | 6          | 100%          |            |           | 45.0          | -             |
| <b>YTD 19</b> | <b>11,141.9</b> | <b>35</b>  | <b>23%</b>    | <b>71%</b> | <b>6%</b> | <b>25.2</b>   | <b>13.9</b>   |

Pricing range % based on number of deals and revised file price/range

#### Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

#### U.S. Equity and Equity Related League Table

| Deal Type                | 2019 YTD        |              |            | 2018 YTD        |              |            |
|--------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
|                          | Proceeds (\$M)  | Mkt. Share % | # of Deals | Proceeds (\$M)  | Mkt. Share % | # of Deals |
| Initial Public Offerings | 15,179.2        | 20.6         | 53         | 23,061.1        | 24.0         | 66         |
| Follow-Ons               | 29,752.3        | 40.4         | 108        | 40,462.6        | 42.1         | 160        |
| Accelerated              | 4,432.0         | 6.0          | 35         | 5,839.0         | 6.1          | 60         |
| Fully-Marketed           | 25,320.3        | 34.4         | 73         | 34,623.5        | 36.1         | 100        |
| Blocks                   | 12,471.7        | 16.9         | 45         | 18,671.4        | 19.4         | 43         |
| Equity Related           | 16,266.9        | 22.1         | 33         | 13,808.6        | 14.4         | 42         |
| <b>Total:</b>            | <b>73,670.0</b> |              | <b>239</b> | <b>96,003.7</b> |              | <b>311</b> |

| Rank              | Manager                | Proceeds (\$M)  | Mkt. Share % | # of Deals | Proceeds (\$M)  | Mkt. Share % | # of Deals |
|-------------------|------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
| 1                 | Goldman Sachs & Co.    | 11,299.8        | 15.3         | 72         | 9,843.5         | 10.3         | 70         |
| 2                 | Morgan Stanley         | 9,121.3         | 12.4         | 65         | 14,456.5        | 15.1         | 80         |
| 3                 | Bank of America ML     | 9,010.2         | 12.2         | 59         | 9,267.9         | 9.7          | 65         |
| 4                 | JP Morgan              | 7,528.1         | 10.2         | 77         | 10,523.1        | 11.0         | 87         |
| 5                 | Credit Suisse          | 4,882.5         | 6.6          | 45         | 5,701.4         | 5.9          | 41         |
| 6                 | Citi                   | 4,593.6         | 6.2          | 56         | 6,950.3         | 7.2          | 55         |
| 7                 | Barclays               | 4,207.9         | 5.7          | 41         | 7,275.1         | 7.6          | 42         |
| 8                 | Deutsche Bank          | 2,707.6         | 3.7          | 23         | 4,746.2         | 4.9          | 31         |
| 9                 | RBC Capital Markets    | 2,663.3         | 3.6          | 24         | 3,669.2         | 3.8          | 29         |
| 10                | Wells Fargo Securities | 2,084.3         | 2.8          | 23         | 3,419.5         | 3.6          | 33         |
| <b>Sub Total:</b> |                        | <b>58,098.6</b> |              |            | <b>75,852.7</b> |              |            |

League table proceeds are apportioned

Note: Ipreo's Early Edition excludes closed-end funds and private placements as well as rights and 'best efforts' offerings. All deals have greater than or equal to \$20M in proceeds.

#### U.S. Follow-On Pricing Performance

| Month         | Totals          |            | Marketing Period |            | % Change     |              |               |
|---------------|-----------------|------------|------------------|------------|--------------|--------------|---------------|
|               | Proceeds (\$M)  | # of Deals | Accelerated      | Fully-Mktd | Last / Offer | File / Offer | Offer / 1 Mo. |
| Dec/18        | 1,111.7         | 16         | 56%              | 44%        | (8.3)        | (11.4)       | 9.8           |
| Jan/19        | 2,410.4         | 16         | 50%              | 50%        | (6.5)        | (7.5)        | 13.2          |
| Feb/19        | 7,091.8         | 19         | 26%              | 74%        | (9.4)        | (13.2)       | 3.4           |
| Mar/19        | 9,209.2         | 32         | 34%              | 66%        | (5.7)        | (7.5)        | 4.2           |
| Apr/19        | 7,180.9         | 27         | 30%              | 70%        | (5.0)        | (9.3)        | -             |
| May/19        | 3,603.7         | 7          | 14%              | 86%        | (4.1)        | (7.3)        | -             |
| <b>YTD 19</b> | <b>29,496.0</b> | <b>101</b> | <b>33%</b>       | <b>67%</b> | <b>(6.2)</b> | <b>(9.0)</b> | <b>6.1</b>    |

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

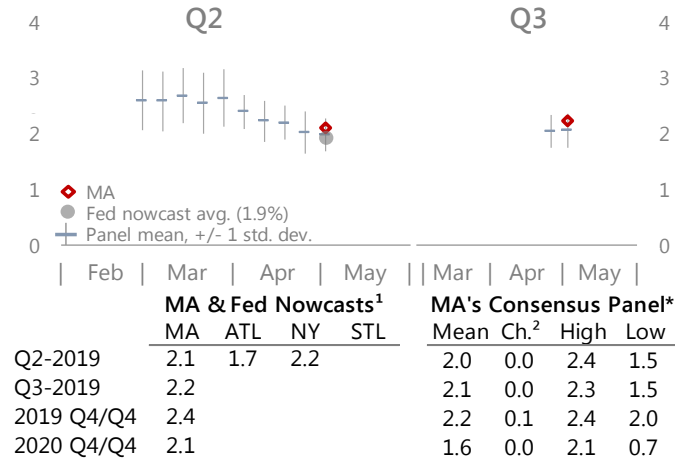
#### TTM Equity New Issuance and Fund Flows

| Month  | Equity New Issuance | Mutual Fund Flows |
|--------|---------------------|-------------------|
| Apr/18 | 11.8                | 6.6               |
| May/18 | 20.0                | 20.7              |
| Jun/18 | 14.6                | (20.8)            |
| Jul/18 | 11.6                | 3.0               |
| Aug/18 | 9.0                 | (1.4)             |
| Sep/18 | 17.6                | 10.6              |
| Oct/18 | 9.2                 | 3.6               |
| Nov/18 | 9.9                 | 11.6              |
| Dec/18 | 3.5                 | 14.1              |
| Jan/19 | 3.1                 | (3.8)             |
| Feb/19 | 8.7                 | 3.2               |
| Mar/19 | 12.8                | 6.2               |

Excludes equity-related issues  
Funds flow source: Morningstar

Forecasts

Current-Quarter GDP Forecasts  
Consensus Panel Mean and Std. Deviation

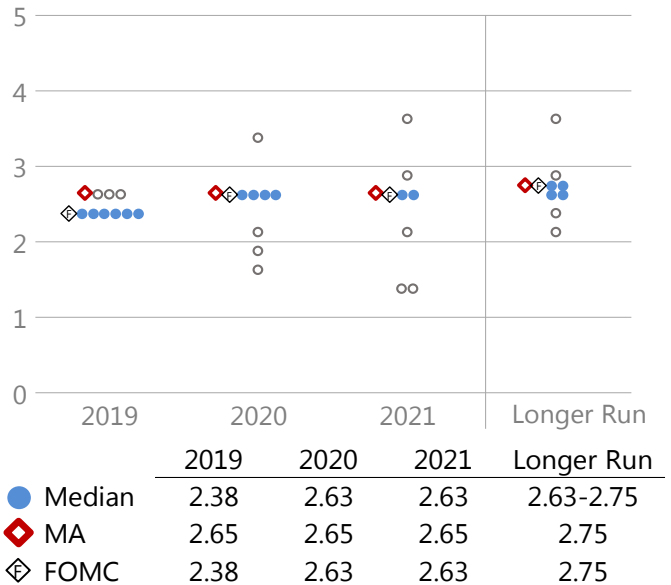


Notes: <sup>1</sup>ATL & NY forecasts as of 3 May, STL has not yet started publishing their Q2 forecast <sup>2</sup>Matched change since last survey  
\*See our panel members listed on the last page of this report.

MA=Macroeconomic Advisers; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed

As widely anticipated, the FOMC left the target for the federal funds rate unchanged at a range of 2¼% to 2½% at this week's meeting. It did lower the interest rate paid on reserves (RIOR) 5 basis points to 2.35%, a technical adjustment intended to support trading of the effective federal funds rate well inside the target range. The adjustment to the RIOR does not represent a change in the stance of monetary policy.

MA's Consensus Panel Forecasts  
of the Federal Funds Rate



Each circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. Shaded circles indicate estimates that align with the panel's median estimate.

Source: Macroeconomic Advisers by IHS Markit

Macroeconomic Advisers' Consensus Panel of Forecasters (CPF) include economists from the following organizations: Barclays Capital, Citigroup, Credit Suisse, Daiwa Capital Markets America Inc, DSE Financial, Freddie Mac, JPMorganChase, Morgan Stanley, Nomura Securities, TD Bank Group, Wells Capital Management

Economic Indicators

| Monday<br>5/6/19           |        |             | Tuesday<br>5/7/19    |        |             | Wednesday<br>5/8/19       |        |             | Thursday<br>5/9/19          |        |             | Friday<br>5/10/19 |        |             |
|----------------------------|--------|-------------|----------------------|--------|-------------|---------------------------|--------|-------------|-----------------------------|--------|-------------|-------------------|--------|-------------|
| Indicator                  | Period | Expectation | Indicator            | Period | Expectation | Indicator                 | Period | Expectation | Indicator                   | Period | Expectation | Indicator         | Period | Expectation |
| No Announcements Scheduled |        |             | JOLTS - Job Openings | Mar    | NA          | MBA Mortgage Index        | 5/4    | NA          | Initial Claims              | 5/4    | 220K%       | CPI               | Apr    | 0.4%        |
|                            |        |             | Consumer Credit      | Mar    | \$17.0B     | EIA Crude Oil Inventories | 5/4    | NA          | Continuing Claims           | 4/27   | NA          | Core CPI          | Apr    | 0.3%        |
|                            |        |             |                      |        |             |                           |        |             | PPI                         | Apr    | 0.2%        | Treasury Budget   | Apr    | NA          |
|                            |        |             |                      |        |             |                           |        |             | Core PPI                    | Apr    | 0.2%        |                   |        |             |
|                            |        |             |                      |        |             |                           |        |             | Trade Balance               | Mar    | -\$51.2B    |                   |        |             |
|                            |        |             |                      |        |             |                           |        |             | Wholesale Inventories       | Apr    | 0.1%        |                   |        |             |
|                            |        |             |                      |        |             |                           |        |             | EIA Natural Gas Inventories | 5/4    | NA          |                   |        |             |

Source: Briefing.com

**New Issuance Recap:**

The new issuance market bounced back from its slow performance the week prior, witnessing 18 deals (6 IPOs, 10 FOs, 2 CVTS) price for combined proceeds of \$6.72B. The largest deal of the week came in the form of a follow-on, as Westinghouse Air Brake Technologies Corp. raked in \$1.86B in proceeds out of the Industrials sector. Separately, Tesla, Inc. had concurrent offerings, pricing a \$1.60B convertible deal and a \$750.00M follow-on. The Healthcare sector had another high-volume week, as it accounted for six of the ten follow-ons, with Zai Lab, Ltd. and CannTrust Holdings, Inc. each generating \$200.00M, respectively. The IPO market was active during the week, with six issuers coming to market for the first time, bringing in a collective \$1.01B in proceeds. SciPlay Corporation led the charge out of Technology sector, raising \$352.00M in its initial debut. Elsewhere, Beyond Meat, Inc. brought in \$240.60M from the Consumer Goods sector and skyrocketed 163.0% in its first day of trading. Since 2001, Beyond Meat had the fourth largest first-day gain for a Consumer Goods company and fourth greatest overall for an IPO. Finally, the Healthcare space welcomed two new issuers to the market, with So-Young International Inc. and TransMedics Group, Inc pricing offerings of \$179.40M and \$91.00M, respectively. Looking towards the week ahead, the new issuance market could be in for its busiest week in the last five years, with 14 deals expected for \$10.03B in total proceeds. All eyes will be fixated on the highly anticipated market debut from Uber Technologies, Inc. with expected proceeds of \$8.46B. If Uber prices as expected it will become the 7th largest IPO since 2001 and second largest Consumer Services new issuer behind only Alibaba Group Holding Ltd.'s \$25.03B offering.

- 18 U.S. deals priced last week with total proceeds of \$6,723.4 M. There were 6 IPOs (\$1,011.1 M), 10 Follow-Ons (\$3,987.3 M), 0 block trades (\$0.0 M), and 2 convertible deals (\$1,725.0 M).
- 3 mandated deals filed last week for a total of \$209.3 M.
- 8 shelf registrations filed last week for a total of \$5,395.1 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 14 deals are expected to price this week (\$10,027.3 M).

**U.S. IPOs**

| Offer Date          | Issuer                      | Ticker | Proceeds Inc. Ovl. (\$M) | Shares Offered Inc. Ovl. | Offer Price | Initial File Range | Price Performance % Change |               |                 | Bookrunner(s)                         | Industry          |
|---------------------|-----------------------------|--------|--------------------------|--------------------------|-------------|--------------------|----------------------------|---------------|-----------------|---------------------------------------|-------------------|
|                     |                             |        |                          |                          |             |                    | Initial File / Offer       | Offer / 1 Day | Offer / Current |                                       |                   |
| 5/1/19              | Beyond Meat, Inc.           | BYND   | 240.6                    | 9,625,000                | 25.00       | 19.00 - 21.00      | 25.00                      | 163.00        | 167.16          | GS, JPM, CS, BAML, JEFFER             | Consumer Goods    |
| 5/1/19              | So-Young International Inc. | SY     | 179.4                    | 13,000,000               | 13.80       | 11.80 - 13.80      | 7.81                       | 31.88         | 50.51           | DB, CICC                              | Healthcare        |
| 5/1/19              | TransMedics Group, Inc.     | TMDX   | 91.0                     | 5,690,000                | 16.00       | 15.00 - 17.00      | 0.00                       | 39.75         | 55.00           | MS, JPM                               | Healthcare        |
| 5/2/19              | SciPlay Corporation         | SCPL   | 352.0                    | 22,000,000               | 16.00       | 14.00 - 16.00      | 6.67                       | -4.69         | -4.69           | BAML, JPM, DB, GS, MS, MACQUARIE, RBC | Technology        |
| 5/2/19              | Yunji Inc.                  | YJ     | 121.0                    | 11,000,000               | 11.00       | 11.00 - 13.00      | -8.33                      | 28.64         | 28.64           | MS, CS, JPM, CICC                     | Consumer Services |
| 5/2/19              | Red River Bancshares, Inc.  | RRBI   | 27.0                     | 600,000                  | 45.00       | 42.00 - 46.00      | 2.27                       | 11.67         | 11.67           | FIGPAR, STEPHENS                      | Financials        |
| <b>Total (\$M):</b> |                             |        | <b>1,011.1</b>           |                          |             | <b>Mean:</b>       | <b>5.6</b>                 | <b>45.0</b>   | <b>51.4</b>     |                                       |                   |
| <b># of Deals:</b>  |                             |        | <b>6</b>                 |                          |             | <b>Median:</b>     | <b>4.5</b>                 | <b>30.3</b>   | <b>39.6</b>     |                                       |                   |

**U.S. Marketed Follow-Ons**

| Offer Date          | Issuer                                    | Ticker | Proceeds Inc. Ovl. (\$M) | Shares Offered Inc. Ovl. | Offer Price | Accelerated Deal | Price Performance % Change |                   |                 | Bookrunner(s)                       | Industry       |
|---------------------|---|--------|--------------------------|--------------------------|-------------|------------------|----------------------------|-------------------|-----------------|-------------------------------------|----------------|
|                     |   |        |                          |                          |             |                  | Initial File / Offer       | Last Sale / Offer | Offer / Current |                                     |                |
| 4/29/19             | Agree Realty Corp.                        | ADC    | 181.1                    | 2,750,000                | 65.85       | •                | -1.97                      | -1.97             | 0.76            | JEFFER, CITI, WFC, RAYMND           | REIT           |
| 4/29/19             | Mustang Bio, Inc.                         | MBIO   | 27.5                     | 6,875,000                | 4.00        | •                | -12.47                     | -12.47            | 2.25            | CFCO, OPPEN                         | Healthcare     |
| 4/30/19             | Repligen Corporation                      | RGEN   | 175.0                    | 2,734,375                | 64.00       |                  | -7.10                      | -5.02             | 5.62            | JPM, STEPHENS                       | Healthcare     |
| 5/1/19              | Westinghouse Air Brake Technologies Corp. | WAB    | 1,859.6                  | 22,000,000               | 73.50       |                  | -0.77                      | -2.14             | 2.20            | MS, GS, CITI, BAML                  | Industrials    |
| 5/1/19              | CannTrust Holdings, Inc.                  | CTST   | 200.0                    | 36,363,636               | 5.50        |                  | -22.64                     | -14.60            | 10.00           | BAML, CITI, CS, RBC, JEFFER, CANACC | Healthcare     |
| 5/1/19              | Magenta Therapeutics, Inc.                | MGTA   | 56.3                     | 4,250,000                | 13.25       |                  | -22.10                     | -3.28             | 15.70           | JPM, GS, COWEN                      | Healthcare     |
| 5/2/19              | Tesla, Inc.                               | TSLA   | 750.0                    | 3,086,419                | 243.00      |                  | 3.84                       | -0.45             | 4.95            | GS, CITI, BAML, DB, MS, CS          | Consumer Goods |
| 5/2/19              | Spirit Realty Capital, Inc.               | SRC    | 410.0                    | 10,000,000               | 41.00       | •                | -3.30                      | -3.30             | 1.71            | JPM, BAML, MIZUHO, BTIG             | REIT           |
| 5/2/19              | Zai Lab, Ltd.                             | ZLAB   | 200.0                    | 7,843,138                | 25.50       |                  | -2.11                      | -0.89             | 3.41            | JPM, CITI, JEFFER, SVBLEER          | Healthcare     |
| 5/2/19              | Veracyte, Inc.                            | VCYT   | 127.9                    | 5,500,000                | 23.25       |                  | -3.81                      | -3.81             | 5.81            | MS, SVBLEER, WBLAIR                 | Healthcare     |
| <b>Total (\$M):</b> |   |        | <b>3,987.3</b>           |                          |             | <b>Mean:</b>     | <b>(7.2)</b>               | <b>(4.8)</b>      | <b>5.2</b>      |                                     |                |
| <b># of Deals:</b>  |   |        | <b>10</b>                |                          |             | <b>Median:</b>   | <b>(3.6)</b>               | <b>(3.3)</b>      | <b>4.2</b>      |                                     |                |

**U.S. Block Deals**

| Offer Date                      | Issuer | Ticker | Proceeds Inc. Ovl. (\$M) | Shares Offered Inc. Ovl. | Offer Price | Deal Size in # of Trading Days | Price Performance % Change |                   |                 | Bookrunner(s) | Industry |
|---------------------------------|--------|--------|--------------------------|--------------------------|-------------|--------------------------------|----------------------------|-------------------|-----------------|---------------|----------|
|                                 |        |        |                          |                          |             |                                | Initial File / Offer       | Last Sale / Offer | Offer / Current |               |          |
| No Block Deals Priced Last Week |        |        |                          |                          |             |                                |                            |                   |                 |               |          |

**U.S. Equity Related**
**Convertible Debt**

| Offer Date          | Issuer              | Ticker | Proceeds Inc. Ovl. (\$M) | Coupon | Premium | Maturity   | Bookrunner(s)              | Industry       |
|---------------------|---------------------|--------|--------------------------|--------|---------|------------|----------------------------|----------------|
| 5/1/19              | PROS Holdings, Inc. | PRO    | 125.0                    | 1.00   | 29.99   | 05/15/2024 | DB, GS                     | Technology     |
| 5/2/19              | Tesla, Inc.         | TSLA   | 1,600.0                  | 2.00   | 26.92   | 05/15/2024 | GS, CITI, BAML, DB, MS, CS | Consumer Goods |
| <b>Total (\$M):</b> |                     |        | <b>1,725.0</b>           |        |         |            |                            |                |
| <b># of Deals:</b>  |                     |        | <b>2</b>                 |        |         |            |                            |                |

**Deal Pipeline**
**Week Ending May 3, 2019**
**Expected Deals**
**IPOs**

| Expected Date     | Filing Date | Issuer                             | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s)  | Industry          |
|-------------------|-------------|------------------------------------|--------|----------------------|-----------------------------|--------------|--|-------------------|
| 05/08/2019        | 3/30/18     | HeadHunter Group PLC               | HHR    | 199.7                | 11.00 - 13.50               | 16,304,348   | MS, GS, CS, VTBGRP, BAML, SBERBANK   | Industrials       |
| 05/09/2019        | 4/2/19      | Postal Realty Trust, Inc.          | PSTL   | 100.0                | 19.00 - 21.00               | 5,000,000    | STFL, JANNEY, BMO, HESEC   | REIT              |
| 05/06/2019        | 4/5/19      | Trevi Therapeutics, Inc.           | TRVI   | 70.0                 | 14.00 - 16.00               | 4,666,667    | SVBLEER, STFL, BMO   | Healthcare        |
| 05/09/2019        | 4/11/19     | Uber Technologies, Inc.            | UBER   | 8,460.0              | 44.00 - 50.00               | 180,000,000  | MS, GS, BAML, BRCLY, CITI, ALLEN, RBC, SUNTCAP, DB, HSBC, SUMITSUI, MIZUHO, NEEDHAM, LOOP, SCSCCLC | Consumer Services |
| 05/08/2019        | 4/12/19     | Axcella Health, Inc                | AXLA   | 75.0                 | 20.00 - 22.00               | 3,571,428    | GS, JPM, SVBLEER   | Healthcare        |
| 05/07/2019        | 4/12/19     | Parsons Corporation                | PSN    | 500.0                | 26.00 - 28.00               | 18,518,500   | GS, BAML, MS   | Technology        |
| 05/08/2019        | 4/12/19     | NextCure, Inc.                     | NXTC   | 75.0                 | 14.00 - 16.00               | 5,000,000    | MS, BAML, PIPER  | Healthcare        |
| 05/08/2019        | 4/12/19     | Applied Therapeutics Inc.          | APLT   | 60.0                 | 14.00 - 16.00               | 4,000,000    | CITI, COWEN, UBS   | Healthcare        |
| 05/08/2019        | 4/12/19     | Mayville Engineering Company, Inc. | MEC    | 125.0                | 19.00 - 21.00               | 6,250,000    | RBAIRD, CITI, JEFFER, UBS, WBLAIR  | Basic Materials   |
| w/k of 05/06/2019 | 4/12/19     | Milestone Pharmaceuticals, Inc.    | MIST   | 75.0                 | 14.00 - 16.00               | 5,000,000    | JEFFER, COWEN, PIPER   | Healthcare        |
| 05/08/2019        | 4/12/19     | South Plains Financial, Inc.       | SPFI   | 62.5                 | 17.50 - 19.50               | 3,380,000    | STFL, SANDLER  | Financials        |
| 05/08/2019        | 4/12/19     | Cortexyme, Inc.                    | CRTX   | 75.0                 | 16.00 - 18.00               | 4,412,000    | BAML, CS   | Healthcare        |
| 05/09/2019        | 4/15/19     | Sonim Technologies, Inc.           | SONM   | 50.0                 | 13.00 - 15.00               | 3,571,429    | OPPEN, LAKESTCAP   | Technology        |
| 05/09/2019        | 4/15/19     | Health Sciences Acquisitions Corp  | HSACU  | 100.0                | 10.00 - 10.00               | 10,000,000   | CHARDAN, UBS   | Blank Check       |

**Total (\$M):** 10,027.3  
**# of Deals:** 14

**Follow-Ons**

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---------------|-------------|--------|--------|----------------------|-----------------------------|--------------|---------------|----------|
|---------------|-------------|--------|--------|----------------------|-----------------------------|--------------|---------------|----------|

No Follow-Ons Expected to Price This Week or Next

**Equity Related**

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---------------|-------------|--------|--------|----------------------|-----------------------------|--------------|---------------|----------|
|---------------|-------------|--------|--------|----------------------|-----------------------------|--------------|---------------|----------|

No Converts Expected to Price This Week or Next

**Recent Filings**

| Filing Date | Expected Date | Issuer                  | Ticker | Type | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s)            | Industry          |
|-------------|---------------|-------------------------|--------|------|----------------------|-----------------------------|--------------|--------------------------|-------------------|
| 4/29/19     | To be ann.    | Chewy, Inc              | CHWY   | IPO  | 100.0                | N/A                         | N/A          | ALLEN, JPM, MS           | Consumer Services |
| 4/29/19     | To be ann.    | Codiak BioSciences, Inc | CDAK   | IPO  | 86.3                 | N/A                         | N/A          | JEFFER, EVERCORE, WBLAIR | Healthcare        |
| 4/30/19     | To be ann.    | BioVie, Inc.            | BIVI   | FO   | 23.0                 | N/A                         | N/A          | FFM                      | Healthcare        |

**Total (\$M):** 209.3  
**# of Deals:** 3

**Shelf Filings**

| Filing Date | Issuer                                 | Ticker | Proceeds Filed (\$M) | Filing as % of Market Value | Exchange | Shelf Filing Type | Industry   |
|-------------|--|--------|----------------------|-----------------------------|----------|-------------------|------------|
| 4/29/19     | Hercules Capital, Inc.                 | HTGC   | 850.0                | 67.7%                       | NYSE     | Universal         | Financials |
| 4/29/19     | Stellus Capital Investment Corporation | SCM    | 200.0                | 75.1%                       | NYSE     | Universal         | Financials |
| 4/29/19     | Apollo Medical Holdings, Inc.          | AMEH   | 150.0                | 21.5%                       | NASDAQ   | Universal         | Financials |
| 4/29/19     | Apollo Medical Holdings, Inc.          | AMEH   | 137.9                | 19.8%                       | NASDAQ   | Common Stock      | Financials |
| 4/30/19     | Main Street Capital Corporation        | MAIN   | 1,500.0              | 63.8%                       | NYSE     | Universal         | Financials |
| 4/30/19     | Luokung Technology Corp.               | LKCO   | 627.2                | 52.3%                       | NASDAQ   | Common Stock      | Technology |
| 5/1/19      | Surface Oncology, Inc.                 | SURF   | 180.0                | 133.3%                      | NASDAQ   | Universal         | Healthcare |
| 5/2/19      | Southern Company Gas                   | GAS    | 1,750.0              | -                           | NYSE     | Universal         | Utilities  |

**Total (\$M):** 5,395.1  
**# of Deals:** 8

**Withdrawn / Postponed**

| Withdrawn / Postponed Date | Filing Date | Issuer | Ticker | Type | Proceeds Filed (\$M) | Reason | Status | Bookrunner(s) | Industry |
|----------------------------|-------------|--------|--------|------|----------------------|--------|--------|---------------|----------|
|----------------------------|-------------|--------|--------|------|----------------------|--------|--------|---------------|----------|

No Withdrawn or Postponed Deals Last Week

**Market Performance**

| Global Indices   | Close    | 1 Week Change | 1 Month Change | 2019 YTD | 2018   | 52 Week High | 52 Week Low |
|------------------|----------|---------------|----------------|----------|--------|--------------|-------------|
| Dow Jones        | 26,505.0 | -0.1%         | 1.1%           | 13.6%    | -5.6%  | 26,951.8     | 21,712.5    |
| S&P 500          | 2,945.6  | 0.2%          | 2.5%           | 17.5%    | -6.2%  | 2,954.1      | 2,346.6     |
| NASDAQ           | 8,164.0  | 0.2%          | 3.4%           | 23.0%    | -3.9%  | 8,176.1      | 6,190.2     |
| FTSE 100         | 7,380.6  | -0.6%         | -0.5%          | 9.7%     | -17.6% | 10,606.5     | 8,258.6     |
| CAC 40           | 5,548.8  | -0.4%         | 1.5%           | 17.3%    | -15.2% | 6,655.7      | 5,195.0     |
| DAX              | 12,412.8 | 0.8%          | 3.8%           | 17.6%    | -22.2% | 15,577.1     | 11,720.9    |
| Nikkei 225       | 22,258.7 | 0.0%          | 2.5%           | 11.2%    | -9.7%  | 215.1        | 171.8       |
| Hang Seng        | 30,081.6 | 1.6%          | 0.3%           | 16.4%    | -13.7% | 4,024.8      | 3,128.9     |
| ASX/S&P 200      | 6,335.8  | -0.8%         | 0.8%           | 12.2%    | -16.2% | 4,706.6      | 3,813.9     |
| Brazil - Bovespa | 96,007.9 | -0.2%         | 1.6%           | 9.2%     | -1.5%  | 27,013.6     | 17,791.6    |
| Mexico - Bolsa   | 44,277.2 | -1.6%         | 2.2%           | 6.3%     | -16.2% | 2,711.4      | 1,914.0     |
| Toronto: TSX     | 16,494.4 | -0.7%         | 1.3%           | 15.2%    | -18.9% | 12,752.6     | 10,126.7    |
| VIX              | 12.9     | 1.1%          | -6.3%          | -49.4%   | 130.3% | 36.2         | 10.2        |

| Sectors                        | Close   | 1 Week Change | 1 Month Change | 2019 YTD | 2018   | 52 Week High | 52 Week Low |
|--------------------------------|---------|---------------|----------------|----------|--------|--------------|-------------|
| S&P 500 Consumer Discretionary | 954.3   | -0.3%         | 4.0%           | 22.1%    | -0.5%  | 957.4        | 723.5       |
| S&P 500 Consumer Staples       | 590.4   | 0.8%          | 3.5%           | 13.1%    | -11.2% | 593.6        | 500.6       |
| S&P 500 Energy                 | 474.5   | -3.3%         | -2.8%          | 11.9%    | -20.5% | 579.4        | 398.4       |
| S&P 500 Financials             | 465.5   | 1.2%          | 6.1%           | 17.6%    | -14.7% | 479.3        | 370.5       |
| S&P 500 Health Care            | 1,043.1 | 1.3%          | -1.6%          | 4.2%     | 4.7%   | 1,107.3      | 928.7       |
| S&P 500 Industrials            | 660.3   | 1.1%          | 2.6%           | 21.8%    | -15.0% | 670.5        | 507.5       |
| S&P 500 Information Technology | 1,383.6 | 0.3%          | 3.8%           | 27.1%    | -1.6%  | 1,383.9      | 1,011.3     |
| S&P 500 Materials              | 354.8   | -0.7%         | -1.1%          | 12.1%    | -16.4% | 381.0        | 296.6       |
| DJ U.S. Diversified REITs      | 1,229.7 | 1.3%          | 0.4%           | 16.3%    | -8.6%  | 1,232.5      | 1,013.9     |
| S&P 500 Retail                 | 2,400.5 | -0.4%         | 3.9%           | 23.0%    | 12.6%  | 2,443.1      | 1,785.7     |
| Semiconductors (SOX)           | 1,570.7 | 1.5%          | 7.3%           | 36.0%    | -7.8%  | 1,604.6      | 1,066.4     |
| S&P 500 Telecom Services       | 167.5   | -1.8%         | 3.9%           | 20.7%    | -16.4% | 171.9        | 130.9       |
| S&P 500 Utilities              | 295.7   | 0.3%          | 0.9%           | 10.1%    | 0.5%   | 299.1        | 244.0       |

| Bond Yields             | Close | 1 Week Change | 1 Month Change | 2019 YTD | 2018     |
|-------------------------|-------|---------------|----------------|----------|----------|
| U.S. Treasury - 2 Year  | 2.34  | + 6 bps       | + 1 bps        | - 17 bps | + 62 bps |
| U.S. Treasury - 10 Year | 2.52  | + 2 bps       | + 1 bps        | - 16 bps | + 25 bps |
| U.S. Treasury - 30 Year | 2.92  | - 0.4 bps     | - 0.9 bps      | - 10 bps | + 26 bps |

| Currency Markets | Close   | 1 Week Change | 1 Month Change | 2019 YTD | 2018  |
|------------------|---------|---------------|----------------|----------|-------|
| EUR in USD       | 1.119   | 0.2%          | -0.4%          | -2.1%    | -4.8% |
| USD in JPY       | 111.245 | -0.3%         | -0.2%          | 1.4%     | -2.6% |
| GBP in USD       | 1.312   | 1.4%          | -0.3%          | 3.0%     | -5.9% |
| CAD in USD       | 1.342   | -0.4%         | 0.8%           | -1.7%    | 9.0%  |

| Commodities | Close   | 1 Week Change | 2019 YTD | 2018   |
|-------------|---------|---------------|----------|--------|
| Crude Oil   | 61.94   | -2.1%         | 36.4%    | -24.8% |
| Natural Gas | 2.57    | -0.5%         | -10.0%   | -3.5%  |
| Gold        | 1279.20 | -0.7%         | -0.2%    | -2.1%  |

**Contacts**

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