

U.S. Equity Capital Markets

Daily Market Update



Friday, July 21, 2017

Data as of 8:00 AM

IPREO Daily Market Update

Priced Deals

Week of July 17, 2017

Initial Public Offerings This Week (6)

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
7/18/17	Federal Street Acquisition Corp.	FSACU	Blank Check	United States	NASDAQ	CITI, BAML		10.00	400.0	460.0	10.00	40.0	100.0	•	0.00	1.80	Within
7/20/17	Osprey Energy Acquisition Corp.	OSPRU	Blank Check	United States	NASDAQ	CS	•	10.00	250.0	250.0	10.00	25.0	100.0		0.00	-	Within
7/19/17	TPG RE Finance Trust, Inc.	TRTX	REIT	United States	NYSE	BAML, CITI, GS, WFC, DB, JPM, MS, BRCLY	•	20 - 21	225.5	220.0	20.00	11.0	100.0		-2.44	-2.10	Within
7/19/17	Kala Pharmaceuticals, Inc.	KALA	Healthcare	United States	NASDAQ	JPM, BAML, WFC	•	14 - 16	90.0	103.5	15.00	6.0	100.0	•	0.00	23.27	Within
7/20/17	PetIQ, Inc.	PETQ	Consumer Services	United States	NASDAQ	JEFFER, WBLAIR	•	14 - 16	85.0	100.0	16.00	6.3	100.0		6.67	-	Within
7/19/17	Calyxt, Inc.	CLXT	Healthcare	United States	NASDAQ	CITI, JEFFER, WFC	•	8 - 10 ↓	54.5 ↓	56.0	8.00	7.0	100.0		-11.11	40.63	Within
Total:										1,189.5					Average:	-1.15	15.90

Follow-On Offerings This Week (17)

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. (%)	Last File/ Offer (%)
7/21/17	Crown Castle International Corp.	CCI	REIT	United States	NYSE	MS, BAML, JPM, BRCLY, RBC	•	•	96.64	3,250.0	3,504.0	96.00	36.5	100.0		-1.31	-	-0.66
7/19/17	XPO Logistics, Inc.	XPO	Industrials	United States	NYSE	MS, JPM, BRCLY, CITI, DB, BAML, CS	•	•	63.84	702.2	665.5	60.50	11.0	100.0		-0.02	0.00	-5.23
7/20/17	Floor & Decor Holdings, Inc.	FND	Consumer Services	United States	NYSE	BAML, BRCLY, CS, UBS, GS, JEFFER, PIPER, WFC			39.47	355.2	428.7	40.00	10.7	0.0		-2.34	-3.75	1.34
7/18/17	BBVA Banco Frances S.A.	BFR	Financials	Argentina	NYSE	MS, CITI, CS, BBVASA		•	18.93	-	344.5	15.85	21.7	100.0		-0.19	-0.25	-16.27
7/17/17	Viper Energy Partners, LP.	VNOM	Energy	United States	NASDAQ	CS	•	•	16.20	178.2	206.5	14.75	14.0	100.0		-8.95	7.05	-8.95
7/20/17	Community Healthcare Trust Inc.	CHCT	REIT	United States	NYSE	SANDLER, EVERCORE, SUNTCAP			26.00	110.5	99.7	23.45	4.3	100.0		0.00	-	-9.81
7/18/17	Cymabay Therapeutics, Inc.	CBAY	Healthcare	United States	NASDAQ	LEERINK, PIPER, CFCS			5.98	59.8	84.5	6.50	13.0	100.0		-6.34	12.31	8.70
7/19/17	Inovio Pharmaceuticals, Inc.	INO	Healthcare	United States	NASDAQ	CITI, PIPER, RBC		•	7.83	75.0	75.0	6.00	12.5	100.0		-11.50	0.17	-23.37
7/17/17	Ring Energy, Inc.	REI	Energy	United States	NYSE MKT	SUNTCAP, SEAGRP	•	•	13.46	-	56.3	12.50	4.5	100.0		-7.13	1.44	-7.13
7/20/17	Regulus Therapeutics Inc.	RGLS	Healthcare	United States	NASDAQ	LEERINK	•	•	0.96	-	40.0	0.91	44.0	100.0		-5.21	-3.30	-5.21
7/20/17	ContraFect Corp.	CFRX	Healthcare	United States	NASDAQ	PIPER	•	•	-	-	40.0	1.25	32.0	100.0		0.00	-	-
7/19/17	USA Technologies, Inc.	USAT	Technology	United States	NASDAQ	WBLAIR			4.90 ↓	34.6 ↓	37.5	4.50	8.3	100.0		-6.25	16.67	-8.16
7/20/17	Apollo Endosurgery, Inc.	APEN	Healthcare	United States	NASDAQ	CRAIGHAL, ROTH			7.75 ↑	27.1 ↑	31.3	5.50	5.7	100.0		-4.68	8.36	-29.03
7/20/17	Gladstone Commercial Corp.	GOOD	REIT	United States	NASDAQ	JANNEY, DADDAVID, NOMURA, WUNDER	•	•	21.72	-	23.6	20.52	1.2	100.0		-5.52	-1.22	-5.52
7/19/17	Cyclacel Pharmaceuticals, Inc.	CYCC	Healthcare	United States	NASDAQ	LADENBURG			1000.00	8.3	8.9	1000.00	0.0	100.0		0.00	-	0.00
7/19/17	Cyclacel Pharmaceuticals, Inc.	CYCC	Healthcare	United States	NASDAQ	LADENBURG			-	15.0	4.3	2.00	2.2	100.0		0.00	-	-
7/18/17	Spherix Inc.	SPEX	Technology	United States	NASDAQ	LAIDLAK			2.67 ↑	3.2 ↑	2.5	2.00	1.3	100.0		-25.09	-5.00	-25.09
Total:										5,652.8					Average:	-4.97	2.71	

Block Offerings This Week (1)

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. (%)	
7/17/17	Annaly Capital Management, Inc.	NLY	REIT	United States	NYSE	CS, BAML, GS, JPM, WFC	•	12.26	709.8	11.83	60.0	100.0		-3.51	-0.68	
Total:									709.8					Average:	-3.51	-0.68

Equity-Related Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
7/21/17	Crown Castle International Corp.	CCI	REIT	United States	NYSE	MS, BAML, JPM, BRCLY, RBC	7-7.5	15-20	1,500.0	1,000.00	6.88	0.00		08/01/2020
7/18/17	ImmunoCellular Therapeutics, Ltd.	IMUC	Healthcare	United States	NYSE MKT	MAXIM	-	-	5.0	1,000.00	8.00	0.00		1/0/1900
Total:									1,505.0					

Ipreo Daily Market Update

The Pipeline

Week of July 17, 2017

Expected Deals This Week and Next (8)

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 07/17/17	Citius Pharmaceuticals, Inc.	CTXR	FO	Healthcare	United States	NASDAQ	AEGIS	11.5	1.6	-	5/12/17	7/13/17	
07/20/17	IRSA Propiedades Comerciales SA	IRCP	FO	Financials	Argentina	NASDAQ	JPM, CITI, CS, ITAU, BTGPAC	1,584.8	28.0	56.60	5/26/17	7/7/17	
07/20/17	SiteOne Landscape Supply, Inc.	SITE	BLK	Consumer Services	United States	NYSE	DB	281.7	5.4	51.80	7/20/17	-	
07/25/17	RBB Bancorp	RBB	IPO	Financials	United States	NASDAQ	SANDLER, STFL, STEPHENS	69.0	3.0	22 - 24	6/28/17	7/12/17	
07/25/17	Sachem Capital Corp.	SACH	FO	REIT	United States	NYSE MKT	GUNNAR	12.0	-	4.87	6/23/17	7/10/17	
07/26/17	Industrea Acquisition Corp.	INDUU	IPO	Blank Check	United States	NASDAQ	FBR, BRILEY	200.0	20.0	10.00	6/29/17	-	
07/26/17	Sienna Biopharmaceuticals, Inc.	SNNA	IPO	Healthcare	United States	NASDAQ	JPM, COWEN, BMO	65.0	4.3	14 - 16	7/3/17	7/17/17	
07/27/17	Redfin Corp.	RDFN	IPO	Financials	United States	NASDAQ	GS, ALLEN, BAML, RBC	120.0	9.2	12 - 14	6/30/17	7/17/17	
<i>* Bold text indicates a deal was initially filed or amended this week</i>								Total:	2,344.0				

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
7/17/17	Ritter Pharmaceuticals, Inc.	RTTR	FO	Healthcare	United States	NASDAQ	AEGIS	10.0	11.7	-	7/3/17	To be ann.
7/20/17	Clementia Pharmaceuticals Inc.	CMTA	IPO	Healthcare	Canada	NASDAQ	MS, LEEIRNK, WEDBUSH, BTIG	100.1	7.2	13 - 15	6/29/17	To be ann.
7/20/17	Eastside Distilling, Inc.	ESDI	FO	Consumer Goods	United States	NASDAQ	AEGIS, ROTH	2.5 ↓	1.2 ↓	2.10	2/1/17	To be ann.
Total:								112.6				

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	
<i>No Initial Filings this week</i>												

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	
7/17/17	American Renal Holdings Company, Inc.	ARA	FO	Healthcare	United States	NYSE	Common Stock	357.7	19.0	18.81	
7/17/17	Ellsworth Fund Limited	ECF	FO	Financials	United States	NYSE MKT	Universal	100.0	-	-	
7/17/17	Howard Bancorp, Inc.	HBMD	FO	Financials	United States	NASDAQ	Universal	75.0	-	-	
7/18/17	Pembina Pipeline Corporation	PBA	FO	Energy	Canada	NYSE	Universal	3,000.0	-	-	
7/18/17	Grupo Supervielle S.A.	SUPV	FO	Financials	Argentina	NYSE	Common Stock	771.8	45.0	17.15	
7/18/17	MakeMyTrip Ltd.	MMYT	FO	Consumer Services	India	NASDAQ	Common Stock	483.0	15.4	31.45	
7/18/17	New Age Beverages Corp.	NBEV	FO	Consumer Goods	United States	NASDAQ	Universal	100.0	-	-	
7/19/17	MakeMyTrip Ltd.	MMYT	FO	Consumer Services	India	NASDAQ	Common Stock	1,354.0	43.1	31.45	
7/20/17	Canadian Natural Resources, LTD	CNQ	FO	Energy	Canada	NYSE	Common Stock	2,973.7	97.6	30.48	
7/20/17	SiteOne Landscape Supply, Inc.	SITE	FO	Consumer Services	United States	NYSE	Common Stock	281.7	5.4	51.80	
7/20/17	Syros Pharmaceuticals, Inc.	SYRS	FO	Healthcare	United States	NASDAQ	Universal	225.0	-	-	
7/20/17	Kemet Corp.	KEM	FO	Industrials	United States	NYSE	Common Stock	142.0	8.4	16.87	
<i>* Shelf filings over \$50M</i>								Total:	9,863.7		

Withdrawn or Postponed Deals This Week (2)

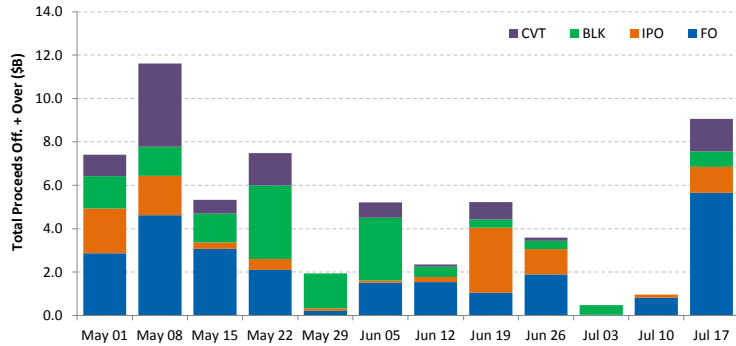
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
7/17/17	Bright Mountain Media, Inc	BMTM	FO	Technology	United States	NASDAQ	GUNNAR	11.5 ↑	-	Market Conditions
7/20/17	YogaWorks, Inc.	YOGA	IPO	Consumer Services	United States	NASDAQ	COWEN, STEPHENS, GUGGEN	65.0	5.0	Market Conditions
Total:								76.5		

Ipreo Daily Market Update

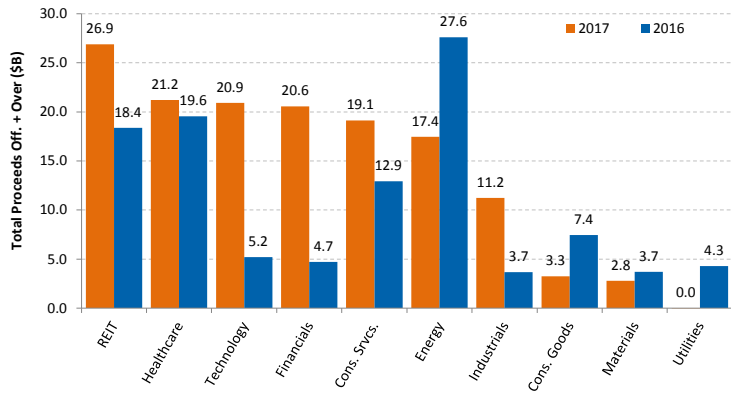
Market Summary

Week of July 17, 2017

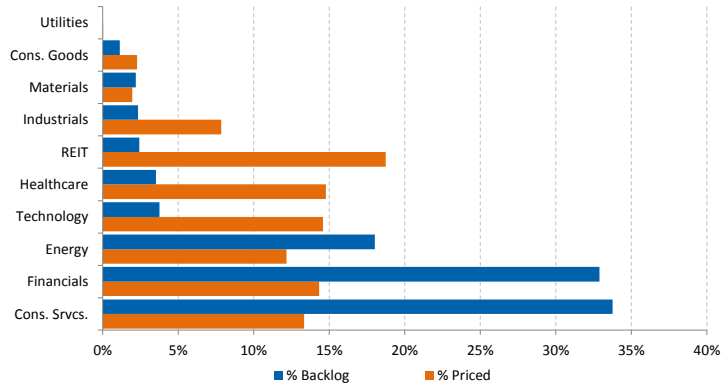
Trailing 12-Week US Proceeds by Deal Type



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	2,473.5	-0.02	1.05	1.49	13.83	10.48
Dow Jones	21,611.8	-0.13	0.27	0.67	16.22	9.36
NASDAQ	6,390.0	0.08	1.84	3.26	25.54	18.70
Russell 2000	1,442.4	0.04	1.17	2.81	19.23	6.28
FTSE 100	7,487.9	0.77	1.00	0.20	11.28	4.83
DAX	12,447.3	-0.04	-1.54	-2.87	22.73	8.42
Nikkei 225	20,144.6	0.62	0.22	-0.42	20.76	5.39
Hang Seng	26,740.2	0.26	1.50	3.47	22.20	21.54
Brazil Bovespa	64,938.0	-0.37	-0.37	6.87	14.78	7.82
Mexico IPC	51,144.1	0.11	0.34	4.31	7.66	12.05

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	346.2	-0.83	0.48	1.78	13.05	10.91
Financials	411.8	-0.06	-0.77	1.88	29.17	6.55
Consumer Disc.	724.1	-0.26	1.20	1.35	11.97	11.78
Consumer Staples	566.0	-0.08	1.07	-2.20	-0.26	6.43
Energy	483.7	-0.36	0.95	0.87	-6.21	-12.76
Healthcare	936.6	0.62	1.81	2.78	8.65	17.53
Industrials	588.8	-0.61	-0.33	0.51	15.16	9.43
Information Tech.	992.7	0.04	2.09	3.96	31.15	22.87
Telecom	150.6	1.41	1.24	-4.73	-17.31	-14.71
Utilities	268.3	0.66	2.37	-2.10	2.02	8.70

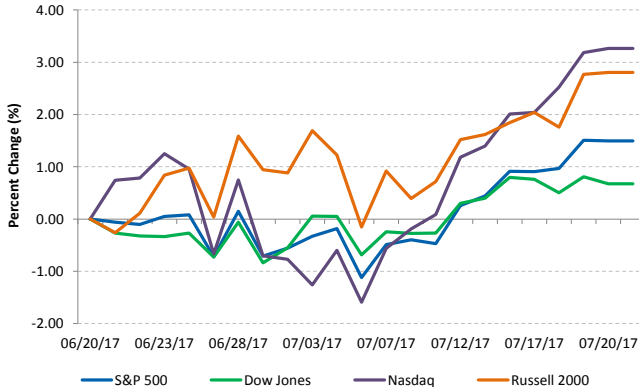
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,245.5	0.28	2.32	0.16	-5.59	8.14
Silver	16.3	0.30	4.20	-0.72	-16.90	1.94
Copper	2.72	0.20	2.03	6.03	20.16	8.10
Crude Oil	46.9	-0.70	1.54	7.54	2.27	-12.90
Natural Gas	3.0	-1.08	2.43	4.33	14.11	-17.67
Cotton	0.69	1.28	3.93	0.01	-4.66	-2.36
Corn	3.91	2.22	8.31	5.68	13.58	11.08
Sugar	0.14	-0.62	1.91	4.27	-25.26	-26.14
Wheat	5.06	0.55	2.07	7.04	22.46	23.96

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.859	0.769	111.600	1.257	1.262
EUR	1.165	1.000	0.895	129.968	1.464	1.469
GBP	1.301	1.117	1.000	145.180	1.636	1.642
JPY	0.009	0.008	0.007	1.000	0.011	0.011
CAD	0.795	0.683	0.611	88.763	1.000	1.004
AUD	0.793	0.681	0.609	0.996	0.996	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, July 17, 2017			
Indicator	Period	Expectation	Result
Empire Manufacturing	Jul	13.0	9.8

Tuesday, July 18, 2017			
Indicator	Period	Expectation	Result
Export Prices ex-ag.	Jun	NA	0.0%
Import Prices ex-oil	Jun	NA	0.1%
NAHB Housing Mkt. Index	Jul	67	64
Net Long-Term TIC Flows	Jul	NA	\$91.9

Wednesday, July 19, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage App. Index	07/15	NA	6.3%
Housing Starts	Jun	1,160K	1215K
Building Permits	Jun	1,196K	1254K
Crude Inventories	07/15	NA	-4.73M

Thursday, July 20, 2017			
Indicator	Period	Expectation	Result
Philadelphia Fed	Jul	22.0	19.5
Initial Claims	07/15	245K	233K
Continuing Claims	07/08	NA	1977K
Leading Indicators	Jun	0.4%	0.6%
Natural Gas Inventories	07/15	NA	28 bcf

Friday, July 21, 2017			
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 or 855-288-5995.

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