Intelligence for Equity Capital Markets

Week Ending July 21, 2017

Weekly Commentary

- U.S. markets ended the week mixed following the announcement from the European Central Bank to leave policy programs unchanged. The DJIA fell 0.3%, the S&P 500 gained 0.5%, and the NASDAQ increased 1.2% last week.

- In energy news, crude oil futures declined 1.7%, closing the week at $45.77 per barrel as the US oil rig count fell by one to 764. Natural gas lost 0.3 to close the week at $2.97 per mmbtu as the Energy Information Administration reported a rise in inventories of 28 bcf to 2.973 trillion cubic feet for the week ended July 14. Analysts were expecting an increase of 31 bcf.

- In U.S. economic news, Empire Manufacturing for the month of July was released as 9.8, dropping from the 19.8 in the prior-period, and below economists' predictions of 13.0. Import prices excluding oil for June rose 0.1%, coming in ahead of last month's flat reading, while export prices excluding agriculture for the same month reported a flat reading, rising from the upwardly-revised 0.4% decrease seen in May. Separately, leading indicators for June came in at 0.6%, above both the downwardly-revised 0.2% reported in May and estimates of 0.4%. In labor news, initial claims for the week ended July 15 came in at 233,000, lower than the upwardly-revised 248,000 reported in the prior-week and estimates of 245,000. Continuing claims for the week ended July 8 was reported as 1,977,000, higher than last week's upwardly-revised 1,949,000. Elsewhere, housing starts for June were released as 1,215,000, above the upwardly-revised 1,122,000 reported in the prior month, and estimates of 1,160,000. Finally, the Philadelphia Fed was reported as 19.5 for July, falling from the 27.6 seen in the prior period, and missing economists' estimates of 22.0.

- In corporate news, Johnson & Johnson, Lockheed Martin, IBM, T-Mobile, and Qualcomm beat earnings estimates, while J.B. Hunt, Crown Castle International, and Philip Morris missed analysts' forecasts. Meanwhile, Netflix, SAP, UnitedHealth, and Microsoft posted mixed results. In M&A news, McCormick announced it will acquire Reckitt Benckiser Group for approximately $4.2 billion as the company looks to add additional seasonings and sauces to its collection.

U.S. Equity and Equity Related League Table

Deal Type	2017 YTD Proceeds ($M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds ($M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
Initial Public Offerings	28,215.1	19.9	92	10,969.6	10.3	46
Follow-Ons	59,352.2	41.8	254	39,675.1	37.1	147
Accelerated	*17,929.6*	*12.6*	*121*	*15,674.9*	*14.7*	*75*
Fully-Marketed	*41,422.6*	*29.1*	*133*	*24,000.2*	*22.4*	*72*
Blocks	*31,267.9*	*22.0*	*110*	*41,391.8*	*38.7*	*105*
Equity Related	23,274.6	16.4	57	14,924.3	14.0	28
Total:	**142,109.8**		**513**	**106,960.7**		**326**

Rank	Manager	2017 YTD Proceeds ($M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds ($M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
1	JP Morgan	15,660.5	11.0	150	15,476.8	14.4	96
2	Morgan Stanley	15,399.8	10.8	133	10,927.7	10.2	63
3	Bank of America ML	14,335.0	10.0	130	10,362.7	9.7	74
4	Goldman Sachs & Co.	13,608.7	9.5	105	12,546.9	11.7	67
5	Citi	12,596.8	8.8	117	9,012.5	8.4	54
6	Barclays	10,974.8	7.7	91	7,766.3	7.2	47
7	Credit Suisse	9,086.0	6.4	91	8,371.1	7.8	63
8	Wells Fargo Securities	7,567.2	5.3	88	4,407.3	4.1	52
9	Deutsche Bank	6,816.5	4.8	54	7,073.6	6.6	34
10	RBC Capital Markets	5,020.8	3.5	62	2,413.8	2.2	38
	Sub Total:	**111,066.1**			**88,358.6**		

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. IPO Pricing Performance

Month	Totals Proceeds ($M)	Totals # of Deals	Pricing Range Above	Pricing Range Within	Pricing Range Below	% Change Offer / 1 Day	% Change Offer / 1 Mo.
Feb/17	670.0	5		60%	40%	7.7	6.9
Mar/17	5,697.9	8	38%	38%	25%	18.7	15.8
Apr/17	3,657.7	17	24%	65%	12%	11.4	23.4
May/17	3,624.7	16	13%	50%	38%	5.4	15.5
Jun/17	3,654.5	15		93%	7%	5.2	21.6
Jul/17	623.3	5		80%	20%	25.2	-
YTD 17	**22,484.1**	**75**	15%	64%	21%	**9.4**	**17.9**

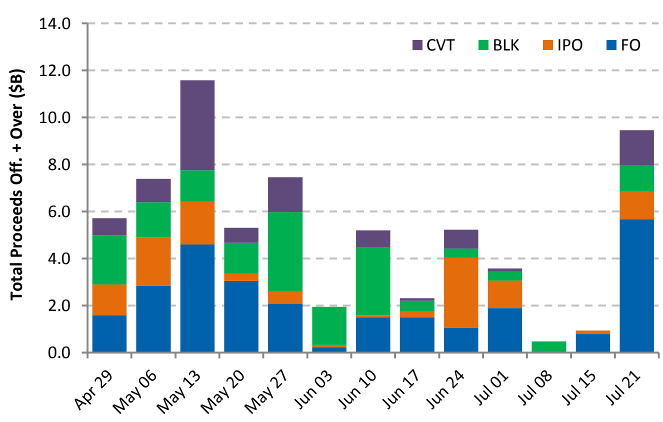
Pricing range % based on number of deals and revised file price/range

U.S. Follow-On Pricing Performance

Month	Totals Proceeds ($M)	Totals # of Deals	Marketing Period Accelerated	Marketing Period Fully-Mktd	% Change Last / Offer	% Change File / Offer	% Change Offer / 1 Mo.
Feb/17	5,465.6	24	67%	33%	(7.1)	(7.1)	3.7
Mar/17	12,147.1	54	44%	56%	(6.0)	(8.3)	3.8
Apr/17	5,742.9	32	59%	41%	(6.2)	(7.3)	4.3
May/17	12,578.7	40	38%	63%	(4.8)	(6.1)	5.5
Jun/17	6,129.9	33	52%	48%	(4.4)	(6.2)	3.3
Jul/17	6,419.4	20	35%	65%	(5.9)	(10.5)	-
YTD 17	**59,183.0**	**248**	48%	52%	**(5.7)**	**(7.4)**	**5.4**

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

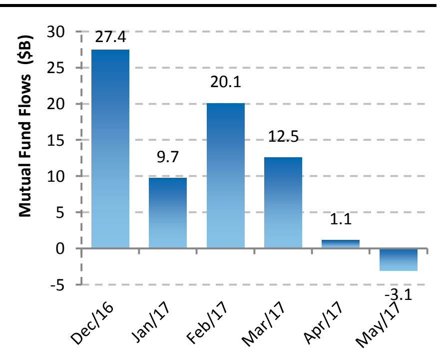
Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Jun/16	4.7	(7.1)
Jul/16	4.7	2.0
Aug/16	4.5	(8.0)
Sep/16	11.7	(4.3)
Oct/16	10.0	(5.9)
Nov/16	7.4	20.8
Dec/16	7.4	27.4
Jan/17	14.1	9.7
Feb/17	5.7	20.1
Mar/17	17.5	12.5
Apr/17	9.4	1.1
May/17	15.8	(3.1)



Excludes equity-related issues
Funds flow source: Morningstar

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Capital Markets Services
Early Edition

Priced Deals
Week Ending July 21, 2017

New Issuance Recap:

Amid an official summer heat wave, the new issuance market brought some heat of its own, welcoming 23 deals (6 IPOs, 14 FOs, 2 BLKs, and 1 CVT) for aggregate proceeds of $9,461.5M. Last week, the market welcomed six IPOs to the market for a combined $1.2B in total proceeds. The largest debut of the week, in terms of proceeds, came from the Blank Check company Federal Street Acquisition Corp., which brought in $460.0M. Moreover, two of this week's IPOS came from the Healthcare sector, as Calyxt, Inc. and Kala Pharmaceuticals, Inc. debuted for proceeds of $56.0M and$103.5M, respectively. The largest deal of the week came from the full-marketed follow-on Crown Castle International Corp. raising $3,504.0M in total proceeds. Of note, this marks the largest follow-on of the year, surpassing Becton Dickinson and Co.s' $2.5B offering in May. Additionally, Crown Castle raised $1,500M in the only convertible offering of the week. Meanwhile, two bock offerings priced, with Annaly Capital Management, Inc. from the REIT sector and SiteOne Landscape Supply, Inc. from the Consumer Services raising $816.3M and $281.7M in proceeds, respectively. Looking ahead to next week, four IPOs are expected to price for projected proceeds of $454.0M, led by Industrea Acquisition Corp.'s expected $200.0M offering. Finally, YogaWorks, Inc. and IRSA Propiedades Comerciales SA postponed their respective offerings last week, both siting market conditions as the reason.

- 23 U.S. deals priced last week with total proceeds of $9,461.5 M. There were 6 IPOs ($1,189.5 M), 14 Follow-Ons ($5,674.0 M), 2 block trades ($1,097.9 M), and 1 convertible deal ($1,500.0 M).
- 0 mandated deals filed last week for a total of $0.0 M.
- 15 shelf registrations filed last week for a total of $11,495.7 M.
- 2 deals were withdrawn or postponed last week for $1,649.8 M.
- 4 deals are expected to price this week ($454.0 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change: Initial File / Offer	Offer / 1 Day	Offer / Current	Bookrunner(s)	Industry
7/18/17	Federal Street Acquisition Corp.	FSACU	460.0	40,000,000	10.00	10.00 - 10.00	0.00	1.00	1.80	CITI, BAML	Blank Check
7/19/17	TPG RE Finance Trust, Inc.	TRTX	220.0	11,000,000	20.00	20.00 - 21.00	-2.44	-2.10	-1.65	BAML, CITI, GS, WFC, DB, JPM, MS, BRCLY	REIT
7/19/17	Kala Pharmaceuticals, Inc.	KALA	103.5	6,000,000	15.00	14.00 - 16.00	0.00	23.27	27.33	JPM, BAML, WFC	Healthcare
7/19/17	Calyxt, Inc.	CLXT	56.0	7,000,000	8.00	15.00 - 18.00	-51.52	40.63	35.13	CITI, JEFFER, WFC	Healthcare
7/20/17	Osprey Energy Acquisition Corp.	OSPRU	250.0	25,000,000	10.00	10.00 - 10.00	0.00	-	-	CS	Blank Check
7/20/17	PetIQ, Inc	PETQ	100.0	6,250,000	16.00	14.00 - 16.00	6.67	45.75	45.75	JEFFER, WBLAIR	Consumer Services
		Total ($M):	**1,189.5**			**Mean:**	**(7.9)**	**21.7**	**21.7**		
		# of Deals:	**6**			**Median:**	**0.0**	**23.3**	**27.3**		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change: Initial File / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
7/17/17	Viper Energy Partners, LP.	VNOM	237.5	14,000,000	14.75	•	-8.95	-8.95	5.76	CS	Energy
7/17/17	Ring Energy, Inc.	REI	62.2	4,500,000	12.50	•	-7.13	-7.13	-0.40	SUNTCAP, SEAGRP	Energy
7/18/17	BBVA Banco Frances S.A.	BFR	344.5	21,736,243	15.85		-16.27	-0.19	-0.63	MS, CITI, CS, BBVASA	Financials
7/18/17	Cymabay Therapeutics, Inc.	CBAY	84.5	13,000,000	6.50		8.70	-6.34	19.23	LEERINK, PIPER, CFCO	Healthcare
7/19/17	XPO Logistics, Inc.	XPO	665.5	11,000,000	60.50		-5.23	-0.02	0.28	MS, JPM, BRCLY, CITI, DB, BAML, CS	Industrials
7/19/17	Inovio Pharmaceuticals, Inc.	INO	75.0	12,500,000	6.00		-23.37	-11.50	0.17	CITI, PIPER, RBC	Healthcare
7/19/17	USA Technologies, Inc.	USAT	37.5	8,333,333	4.50		-14.29	-6.25	23.33	WBLAIR	Technology
7/20/17	Floor & Decor Holdings, Inc.	FND	428.7	10,718,550	40.00		1.34	-2.34	-6.50	BAML, BRCLY, CS, UBS, GS, JEFFER, PIPER, WFC	Consumer Services
7/20/17	Community Healthcare Trust Inc.	CHCT	99.7	4,250,000	23.45		-9.81	0.00	4.48	SANDLER, EVERCORE, SUNTCAP	REIT
7/20/17	Regulus Therapeutics Inc.	RGLS	40.0	44,000,000	0.91	•	-5.21	-5.21	7.69	LEERINK	Healthcare
7/20/17	ContraFect Corp.	CFRX	40.0	32,000,000	1.25	•	0.00	0.00	-	PIPER	Healthcare
7/20/17	Apollo Endosurgery, Inc.	APEN	31.3	5,689,090	5.50		-15.51	-4.68	12.73	CRAIGHAL, ROTH	Healthcare
7/20/17	Gladstone Commercial Corp.	GOOD	23.6	1,150,000	20.52	•	-5.52	-5.52	-0.73	JANNEY, DADAVID, NOMURA, WUNDER	REIT
7/21/17	Crown Castle International Corp.	CCI	3,504.0	36,500,000	96.00		-0.66	-1.31	3.30	MS, BAML, JPM, BRCLY, RBC	REIT
		Total ($M):	**5,674.0**			**Mean:**	**(7.3)**	**(4.2)**	**5.3**		
		# of Deals:	**14**			**Median:**	**(6.3)**	**(4.9)**	**3.3**		

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change: Initial File / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
7/17/17	Annaly Capital Management, Inc.	NLY	816.3	60,000,000	11.83	7	-3.51	-3.51	0.34	CS, BAML, GS, JPM, WFC	REIT
7/20/17	SiteOne Landscape Supply, Inc.	SITE	281.7	5,437,502	51.80	12	0.00	0.00	1.58	DB	Consumer Services
		Total ($M):	**1,097.9**			**Mean:**	**(1.8)**	**(1.8)**	**1.0**		
		# of Deals:	**2**			**Median:**	**(1.8)**	**(1.8)**	**1.0**		

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Priced Deals
Week Ending July 21, 2017

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
7/20/17	Crown Castle International Corp.	CCI	1,500.0	6.88	0.00	08/01/2020	MS, BAML, JPM, BRCLY, RBC	REIT
		Total ($M):	1,500.0					
		# of Deals:	1					

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Deal Pipeline
Week Ending July 21, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
07/25/2017	6/28/17	RBB Bancorp	RBB	69.0	22.00 - 24.00	3,000,000	SANDLER, STFL, STEPHENS	Financials
07/26/2017	6/29/17	Industrea Acquisition Corp.	INDUU	200.0	10.00 - 10.00	20,000,000	FBR, BRILEY	Blank Check
07/27/2017	6/30/17	Redfin Corp.	RDFN	120.0	12.00 - 14.00	9,231,000	GS, ALLEN, BAML, RBC	Financials
07/26/2017	7/3/17	Sienna Biopharmaceuticals, Inc.	SNNA	65.0	14.00 - 16.00	4,333,333	JPM, COWEN, BMO	Healthcare
			Total ($M):	454.0				
			# of Deals:	4				

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

No Initial Filings Last Week

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/17/17	American Renal Holdings Company, Inc.	ARA	357.7	64.1%	NYSE	Common Stock	Healthcare
7/17/17	Ellsworth Fund Limited	ECF	100.0	83.5%	NYSE MKT	Universal	Financials
7/17/17	Howard Bancorp, Inc.	HBMD	75.0	38.7%	NASDAQ	Universal	Financials
7/18/17	Pembina Pipeline Corporation	PBA	3,000.0	21.5%	NYSE	Universal	Energy
7/18/17	Grupo Supervielle S.A.	SUPV	771.8	92.7%	NYSE	Common Stock	Financials
7/18/17	MakeMyTrip Ltd.	MMYT	483.0	27.2%	NASDAQ	Common Stock	Consumer Services
7/18/17	New Age Beverages Corp.	NBEV	100.0	65.5%	NASDAQ	Universal	Consumer Goods
7/19/17	MakeMyTrip Ltd.	MMYT	1,354.0	76.1%	NASDAQ	Common Stock	Consumer Services
7/20/17	Canadian Natural Resources, LTD	CNQ	2,973.7	8.9%	NYSE	Common Stock	Energy
7/20/17	Star Bulk Carriers Corp	SBLK	1,000.0	162.1%	NASDAQ	Universal	Industrials
7/20/17	Star Bulk Carriers Corp	SBLK	382.0	61.9%	NASDAQ	Common Stock	Industrials
7/20/17	SiteOne Landscape Supply, Inc.	SITE	281.7	13.7%	NYSE	Common Stock	Consumer Services
7/20/17	MVC Capital, Inc.	MVC	250.0	110.9%	NYSE	Universal	Financials
7/20/17	Syros Pharmaceuticals, Inc.	SYRS	225.0	46.8%	NASDAQ	Universal	Healthcare
		Total ($M):	11,495.7				
		# of Deals:	15				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed ($M)	Reason	Status	Bookrunner(s)	Industry
7/20/17	6/23/17	YogaWorks, Inc.	YOGA	IPO	65.0	Market conditions.	Postponed	COWEN, STEPHENS, GUGGEN	Consumer Services
7/21/17	5/26/17	IRSA Propiedades Comerciales SA	IRCP	FO	1,584.8	Market conditions.	Postponed	JPM, CITI, CS, ITAU, BTGPAC	Financials
				Total ($M):	1,649.8				
				# of Deals:	2				

Capital Markets Services
Early Edition

Last Week and This Week — Week Ending July 21, 2017

Market Performance

Global Indicies	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
Dow Jones	21,580.1	-0.3%	0.8%	9.2%	13.4%	21,681.5	17,883.6
S&P 500	2,472.5	0.5%	1.5%	10.4%	9.5%	2,477.6	2,083.8
NASDAQ	6,387.8	1.2%	2.5%	18.7%	7.5%	6,398.3	5,034.4
FTSE 100	7,452.9	1.0%	0.1%	4.3%	-4.1%	9,793.7	8,295.6
CAC 40	5,117.7	-2.2%	-3.0%	5.3%	1.8%	6,109.3	4,748.9
DAX	12,240.1	-3.1%	-4.2%	6.6%	3.8%	14,630.4	11,057.9
Nikkei 225	20,099.8	-0.1%	-0.2%	5.2%	3.6%	184.2	154.1
Hang Seng	26,706.1	1.2%	3.9%	21.4%	0.4%	3,430.5	2,769.6
ASX/S&P 200	5,722.8	-0.7%	1.0%	1.0%	6.5%	4,593.8	3,866.6
Brazil - Bovespa	64,685.8	-1.1%	6.5%	7.4%	68.9%	22,693.9	16,774.2
Mexico - Bolsa	51,545.6	0.7%	5.2%	12.9%	-11.0%	2,934.5	2,075.1
Toronto: TSX	15,183.1	0.1%	0.2%	-0.7%	21.7%	12,205.6	10,687.6
VIX	9.3	-1.8%	-13.1%	-33.5%	-22.9%	23.0	9.4

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
S&P 500 Consumer Discretionary	725.0	1.0%	1.4%	11.9%	4.3%	733.0	608.9
S&P 500 Consumer Staples	567.4	0.6%	-1.6%	6.7%	2.6%	588.3	513.3
S&P 500 Energy	479.5	-0.5%	1.6%	-13.5%	23.7%	569.9	471.3
S&P 500 Financials	411.7	-0.3%	2.7%	6.5%	20.1%	417.9	315.4
S&P 500 Health Care	936.0	1.1%	1.5%	17.5%	-4.4%	936.6	763.3
S&P 500 Industrials	587.5	-1.0%	1.0%	9.2%	16.1%	593.5	487.1
S&P 500 Information Technology	992.0	1.1%	3.2%	22.8%	12.0%	992.7	753.1
S&P 500 Materials	346.2	0.0%	2.9%	10.9%	14.1%	349.1	289.7
DJ U.S. Diversified REITs	1,161.9	0.8%	-0.4%	1.3%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,507.6	1.4%	0.8%	12.3%	4.6%	1,537.6	1,285.8
Semiconductors (SOX)	1,107.5	0.3%	1.9%	22.2%	36.6%	1,149.9	731.5
S&P 500 Telecom Services	150.7	1.0%	-3.5%	-14.7%	17.8%	183.8	148.0
S&P 500 Utilities	270.4	2.6%	-0.7%	9.5%	12.2%	275.0	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 2 Year	1.34	- 1.1 bps	- 1.2 bps	+ 14 bps	+ 15 bps
U.S. Treasury - 10 Year	2.24	- 8.0 bps	+ 8 bps	- 21 bps	+ 18 bps
U.S. Treasury - 30 Year	2.81	- 10.3 bps	+ 9 bps	- 26 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
EUR in USD	1.166	1.8%	4.6%	10.5%	-2.9%
USD in JPY	111.125	-1.3%	-0.4%	-4.7%	-3.0%
GBP in USD	1.299	-0.7%	2.6%	5.1%	-16.2%
CAD in USD	1.253	-1.1%	-5.7%	-6.6%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Crude Oil	45.77	-1.7%	-14.8%	45.0%
Natural Gas	2.97	-0.3%	-19.4%	57.6%
Gold	1254.30	2.2%	8.9%	8.6%

Economic Indicators

Monday 7/24/17

Indicator	Period	Expectation
Existing Home Sales	Jun	5.58M

Tuesday 7/25/17

Indicator	Period	Expectation
FHFA Housing Price Index	May	0.7%
S&P Case-Shiller Home Price Index	May	5.7%
Consumer Confidence	Jul	116.8

Wednesday 7/26/17

Indicator	Period	Expectation
MBA Mortgage Applications	7/22	NA
New Home Sales	Jun	610K
Crude Inventories	42938	NA
FOMC Rate Decision	Jul	1.125%

Thursday 7/27/17

Indicator	Period	Expectation
Durable Orders	Jun	2.9%
Durable Goods –ex trans.	Jun	0.5%
Initial Claims	7/22	240K
Continuing Claims	7/15	NA
International Trade in Goods	Jun	-$64.9B
Natural Gas Inventories	42938	NA

Friday 7/28/17

Indicator	Period	Expectation
GDP-Adv.	Q2	2.8%
GDP Deflator	Q2	1.3%
Employment Cost Index	Q2	0.6%
Michigan Sentiment - Final	Jul	93.1

Source: Briefing.com