IPREO

Capital Markets Services
Early Edition

Intelligence for Equity Capital Markets — Week Ending July 28, 2017

Weekly Commentary

- U.S. markets ended the week mixed following positive earnings releases from the heavyweight Technology sector. The DJIA increased 1.2%, the S&P 500 remained flat, and the NASDAQ fell 0.2% last week.

- In energy news, crude oil futures increased 8.6%, closing the week at $49.71 per barrel following the release of bullish inventory data. Natural gas decreased 1.0% to close the week at $2.94 per mmbtu as the Energy Information Administration reported a rise in inventories of 17 bcf to 2.990 trillion cubic feet for the week ended July 21. Analysts were expecting an increase of 22 bcf.

- In U.S. economic news, June's existing home sales totaled 5.52M, lower than the 5.62M posted in May and forecasts of 5.58M. Additionally, the FHFA Housing Price Index increased 0.4% in May, slowing from April's downwardly-revised 0.6% gain and forecasts of a 0.7% increase. In labor news, initial claims for the week ended July 22 totaled 244K, higher than forecasts of 240K and the prior week's upwardly-revised 234K. Separately, continuing claims for the week ended July 15 were tallied as 1,964K, lower than the prior week's 1,977K. Q2 GDP expanded 2.6%, lower than estimates of a 2.8% uptick, but improving from Q1's downwardly-revised 1.2% expansion. Additionally, Q2's GDP deflator expanded 1.0% following Q1's upwardly-revised 2.0% growth, but missed consensus estimates of a 1.3% increase. Moreover, the employment cost index for Q2 increased 0.5%, slowing from the Q1's 0.8% increase, and missing estimates of a 0.6% expansion. The final reading of Michigan Sentiment for July came in at 93.4, higher than estimates of 93.1 that would have left the measure unchanged from June's reading.

- In corporate news, Illinois Tool Works, Arconic, 3M, Caterpillar, GM, McDonald's, Eli Lilly, and Facebook, beat earnings estimates. Separately, Bemis, MGM Resorts, Altice, and Dr. Pepper Snapple missed earnings estimates. Amazon posted mixed results. In M&A news, KKR announced it would acquire WebMD Health in a deal valued at $2.8B. Additionally, Michael Kors announced it would acquire Jimmy Choo in a deal valued at $1.2 billion.

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	28,998.3	20.0	97	11,300.0	10.2	50
Follow-Ons	60,468.4	41.7	259	40,173.4	36.3	155
Accelerated	*17,996.1*	*12.4*	*122*	*16,009.9*	*14.5*	*81*
Fully-Marketed	*42,472.3*	*29.3*	*137*	*24,163.5*	*21.8*	*74*
Blocks	*31,767.7*	*21.9*	*112*	*44,275.7*	*40.0*	*110*
Equity Related	23,654.6	16.3	58	14,989.3	13.5	29
Total:	**144,888.9**		**526**	**110,738.4**		**344**

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	16,183.5	11.1	154	15,539.1	14.0	98
2	Morgan Stanley	15,630.8	10.7	134	12,162.8	10.9	65
3	Bank of America ML	14,587.0	10.0	132	10,434.7	9.4	76
4	Goldman Sachs & Co.	13,897.0	9.6	108	13,749.9	12.4	69
5	Citi	12,619.0	8.7	117	9,077.1	8.2	56
6	Barclays	11,203.5	7.7	92	7,836.4	7.1	49
7	Credit Suisse	9,194.4	6.3	92	8,414.0	7.6	64
8	Wells Fargo Securities	7,570.0	5.2	88	4,477.1	4.0	54
9	Deutsche Bank	6,835.8	4.7	54	7,073.6	6.4	34
10	RBC Capital Markets	5,174.8	3.6	63	2,770.1	2.5	41
	Sub Total:	**112,895.7**			**91,534.8**		

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	3,632.8	16	13%	50%	38%	5.4	15.5
Jun/17	3,661.5	15		93%	7%	5.2	11.4
Jul/17	921.4	8	13%	75%	13%	25.1	-
YTD 17	**22,797.4**	**78**	15%	64%	21%	**10.0**	**16.8**

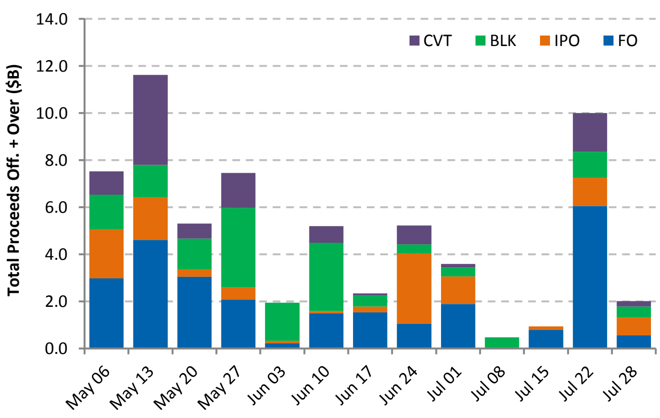
Pricing range % based on number of deals and revised file price/range

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	12,723.7	40	38%	63%	(4.8)	(6.1)	5.5
Jun/17	6,170.3	34	50%	50%	(4.4)	(6.4)	4.8
Jul/17	7,350.2	24	33%	67%	(5.7)	(10.0)	-
YTD 17	**60,299.1**	**253**	47%	53%	**(5.7)**	**(7.4)**	**5.5**

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

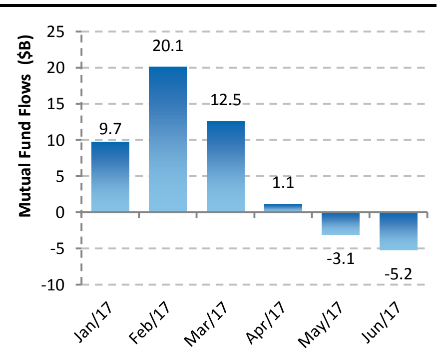
Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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)
Jun/17	9.9	(5.2)



Excludes equity-related issues
Funds flow source: Morningstar

Priced Deals

Week Ending July 28, 2017

New Issuance Recap:

Last week, the new issuance market welcomed 12 deals (5 IPOs, 4 FOs, 2 BLKs, and 1 CVT) to the market for aggregate proceeds of $2.0B, following the 23 deals for $9.5B in total proceeds the week prior. The largest deal of the week came from Healthcare company Sarepta Therapeutics, Inc.'s $325.1M follow-on offering. Additionally, from the Healthcare sector, Reata Pharmaceuticals, Inc. and Tetraphase Pharmaceuticals, Inc. each welcomed deals for $100.8M and $65.0M in proceeds, respectively. In the IPO market, five deals priced for $759.7M in combined proceeds, led by Blank Check company, Pensare Acquisition Corp.'s $270.0M debut. Elsewhere, Redfin Corp. from the Technology sector raised $138.5M, while RBB Bancorp generated $65.0M, marking the 10th debut from the Financials sector year-to-date, exceeding 2016's sector deal count. Separately, Moelis & Co. and Orion Engineered Carbons S.A. generated $252.0M and $218.5M, respectively in their block trade offerings. Finally, the lone convertible deal of the week came from Team, Inc. of the Industrials sector, which generated $230.0M in total proceeds. Looking ahead to next week, two IPOs are expected to debut for a combined $576.8M, as Venator Materials PLC ($476.7M) looks to become only the second Basic Materials IPO year-to-date..

- 12 U.S. deals priced last week with total proceeds of $2,011.6 M. There were 5 IPOs ($759.7 M), 4 Follow-Ons ($551.4 M), 2 block trades ($470.5 M), and 1 convertible deal ($230.0 M).
- 2 mandated deals filed last week for a total of $80.0 M.
- 4 shelf registrations filed last week for a total of $310.0 M.
- 0 deals were withdrawn or postponed last week for $0.0 M.
- 2 deals are expected to price this week ($576.8 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change: Initial File / Offer	Offer / 1 Day	Offer / Current	Bookrunner(s)	Industry
7/25/17	RBB Bancorp	RBB	86.3	3,750,000	23.00	22.00 - 24.00	0.00	1.52	2.04	SANDLER, STFL, STEPHENS	Financials
7/26/17	Industrea Acquisition Corp.	INDUU	200.0	20,000,000	10.00	10.00 - 10.00	0.00	0.30	0.30	FBR, BRILEY	Blank Check
7/26/17	Sienna Biopharmaceuticals, Inc.	SNNA	65.0	4,333,333	15.00	14.00 - 16.00	0.00	28.33	30.27	JPM, COWEN, BMO	Healthcare
7/27/17	Pensare Acquisition Corp.	WRLSU	270.0	27,000,000	10.00	10.00 - 10.00	0.00	0.40	0.40	EARLYBD	Blank Check
7/27/17	Redfin Corp.	RDFN	138.5	9,231,000	15.00	12.00 - 14.00	15.38	44.67	44.67	GS, ALLEN, BAML, RBC	Technology
		Total ($M):	**759.7**			**Mean:**	**3.1**	**15.0**	**15.5**		
		# of Deals:	**5**			**Median:**	**0.0**	**1.5**	**2.0**		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change: Initial File / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
7/24/17	Sarepta Therapeutics, Inc.	SRPT	325.1	7,650,000	42.50		-2.10	-3.30	-3.98	GS, JPM, CS	Healthcare
7/26/17	Reata Pharmaceuticals, Inc.	RETA	100.8	3,250,000	31.00		-4.67	-4.91	-1.00	JEFFER, LEERINK, STFL	Healthcare
7/27/17	Tetraphase Pharmaceuticals, Inc.	TTPH	65.0	10,000,000	6.50		-17.51	-6.61	-0.31	PIPER, BMO, STFL	Healthcare
7/27/17	Triumph Bancorp, Inc.	TBK	60.5	2,200,000	27.50	•	-4.51	-4.51	1.82	STEPHENS, STFL	Financials
		Total ($M):	**551.4**			**Mean:**	**(7.2)**	**(4.8)**	**(0.9)**		
		# of Deals:	**4**			**Median:**	**(4.6)**	**(4.7)**	**(0.7)**		

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change: Initial File / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
7/25/17	Moelis & Co.	MC	252.0	6,000,000	42.00	19	-4.11	-4.11	-5.36	GS, JPM	Financials
7/25/17	Orion Engineered Carbons S.A.	OEC	218.5	10,000,000	21.85	38	-7.61	-7.61	-2.52	BRCLY, MS	Basic Materials
		Total ($M):	**470.5**			**Mean:**	**(5.9)**	**(5.9)**	**(3.9)**		
		# of Deals:	**2**			**Median:**	**(5.9)**	**(5.9)**	**(3.9)**		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
7/26/17	Team, Inc.	TISI	230.0	5.00	40.00	08/01/2023	JPM, BAML	Industrials
		Total ($M):	**230.0**					
		# of Deals:	**1**					

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Deal Pipeline

Week Ending July 28, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
08/02/2017	5/5/17	Venator Materials PLC	VNTR	476.7	20.00 - 22.00	22,700,000	CITI, GS, BAML, JPM, BRCLY, DB, UBS, RBC	Basic Materials
08/01/2017	6/29/17	Clementia Pharmaceuticals Inc.	CMTA	100.1	13.00 - 15.00	7,150,000	MS, LEERINK, WEDBUSH, BTIG	Healthcare
			Total ($M):	576.8				
			# of Deals:	2				

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 ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
7/24/17	To be ann.	The Bank of Princeton	BPRN	FO	40.0	N/A	N/A	SANDLER	Financials
7/25/17	To be ann.	Sino Fortune Holding Corporation	HYJF	FO	40.0	N/A	N/A	To be ann.	Technology
				Total ($M):	80.0				
				# of Deals:	2				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/24/17	Ur-Energy Inc.	URG	100.0	107.8%	NYSE MKT	Universal	Basic Materials
7/24/17	Tompkins Financial Corp.	TMP	85.0	7.0%	NYSE MKT	Universal	Financials
7/24/17	Moleculin Biotech, Inc.	MBRX	75.0	157.1%	NASDAQ	Universal	Healthcare
7/27/17	Senomyx, Inc.	SNMX	50.0	134.9%	NASDAQ	Universal	Healthcare
		Total ($M):	310.0				
		# of Deals:	4				

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

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Last Week and This Week
Week Ending July 28, 2017

Market Performance

Global Indicies	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
Dow Jones	21,830.3	1.2%	1.8%	10.5%	13.4%	21,798.5	17,883.6
S&P 500	2,472.1	0.0%	1.3%	10.4%	9.5%	2,484.0	2,083.8
NASDAQ	6,374.7	-0.2%	2.2%	18.4%	7.5%	6,460.8	5,034.4
FTSE 100	7,368.4	-1.1%	-0.3%	3.2%	-4.1%	9,793.7	8,295.6
CAC 40	5,131.4	0.3%	-2.3%	5.5%	1.8%	6,109.3	4,748.9
DAX	12,162.7	-0.6%	-3.8%	5.9%	3.8%	14,630.4	11,089.7
Nikkei 225	19,959.8	-0.7%	-0.8%	4.4%	3.6%	184.2	154.1
Hang Seng	26,979.4	1.0%	5.0%	22.6%	0.4%	3,479.1	2,769.6
ASX/S&P 200	5,702.8	-0.3%	-0.9%	0.7%	6.5%	4,623.2	3,866.6
Brazil - Bovespa	65,428.6	1.2%	5.5%	8.6%	68.9%	22,693.9	16,774.2
Mexico - Bolsa	51,277.5	-0.6%	3.9%	12.3%	-11.0%	2,938.7	2,075.1
Toronto: TSX	15,128.7	-0.4%	-1.5%	-1.0%	21.7%	12,205.6	10,687.6
VIX	10.3	10.1%	2.8%	-26.6%	-22.9%	23.0	8.8

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
S&P 500 Consumer Discretionary	727.1	0.3%	1.4%	12.2%	4.3%	733.0	608.9
S&P 500 Consumer Staples	569.5	0.4%	-0.5%	7.1%	2.6%	588.3	513.3
S&P 500 Energy	488.5	1.9%	2.7%	-11.9%	23.7%	569.9	471.3
S&P 500 Financials	413.6	0.5%	1.6%	7.0%	20.1%	418.2	315.4
S&P 500 Health Care	924.3	-1.3%	-0.2%	16.0%	-4.4%	936.6	763.3
S&P 500 Industrials	583.8	-0.6%	0.1%	8.5%	16.1%	593.5	487.1
S&P 500 Information Technology	985.7	-0.6%	2.8%	22.0%	12.0%	994.7	765.4
S&P 500 Materials	344.7	-0.4%	1.5%	10.4%	14.1%	349.8	289.7
DJ U.S. Diversified REITs	1,169.8	0.7%	0.1%	2.0%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,519.0	0.8%	1.9%	13.1%	4.6%	1,537.6	1,285.8
Semiconductors (SOX)	1,093.0	-1.3%	2.4%	20.6%	36.6%	1,149.9	751.1
S&P 500 Telecom Services	161.2	7.0%	3.9%	-8.7%	17.8%	182.7	148.0
S&P 500 Utilities	269.0	-0.5%	1.0%	9.0%	12.2%	275.0	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 2 Year	1.35	+ 1 bps	+ 1 bps	+ 15 bps	+ 15 bps
U.S. Treasury - 10 Year	2.29	+ 6 bps	+ 7 bps	- 15 bps	+ 18 bps
U.S. Treasury - 30 Year	2.90	+ 9 bps	+ 12 bps	- 17 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
EUR in USD	1.175	0.8%	3.4%	11.4%	-2.9%
USD in JPY	110.955	-0.2%	-1.1%	-4.9%	-3.0%
GBP in USD	1.312	1.0%	1.4%	6.2%	-16.2%
CAD in USD	1.242	-0.8%	-4.9%	-7.4%	-3.5%

Commodities	Close	1 Week Change		2017 YTD	2016
Crude Oil	49.71	8.6%		-7.5%	45.0%
Natural Gas	2.94	-1.0%		-20.2%	57.6%
Gold	1268.40	1.1%		10.1%	8.6%

Economic Indicators

Monday 7/31/17

Indicator	Period	Expectation
Chicago PMI	Jul	60
Pending Home Sales	Jun	1.1%

Tuesday 8/1/17

Indicator	Period	Expectation
Personal Income	Jun	0.3%
Personal Spending	Jun	0.1%
PCE Prices	Jun	NA
PCE Prices - Core	Jun	0.1%
Construction Spending	Jun	0.5%
ISM Index	Jul	56.2
Auto Sales	Jul	NA
Truck Sales	Jul	NA

Wednesday 8/2/17

Indicator	Period	Expectation
MBA Mortgage Applications	7/29	NA
ADP Employment Change	Jul	187K
Crude Inventories	7/29	NA

Thursday 8/3/17

Indicator	Period	Expectation
Challenger Job Cuts	Jul	NA
Initial Claims	7/29	242K
Continuing Claims	7/22	NA
Factory Orders	Jun	2.9%
ISM Services	Jul	56.9
Natural Gas Inventories	7/29	NA

Friday 8/4/17

Indicator	Period	Expectation
Nonfarm Payrolls	Jul	181K
Nonfarm Private Payrolls	Jul	175K
Unemployment Rate	Jul	4.3%
Avg. Hourly Earnings	Jul	0.3%
Average Workweek	Jul	34.5
Trade Balance	Jun	-$44.9B

Source: Briefing.com