

U.S. Equity Capital Markets

Daily Market Update



Thursday, December 14, 2017

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of December 11,

Initial Public Offerings This Week (0)

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	Last File/ Offer (%)	Offer/ Curr. (%)	Offer vs. Last File
No IPOs have priced so far this week																

Follow-On Offerings This Week (11)

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	Last Sale/ Offer (%)	Offer/ Curr. (%)	Last File/ Offer (%)
12/12/17	bluebird bio, Inc.	BLUE	Healthcare	United States	NASDAQ	GS, BAML, JPM, COWEN	•	•	201.80	600.0	600.0	185.00	3.2	100.0	-3.12	-0.05	-8.33
12/12/17	Iron Mountain Incorporated	IRM	REIT	United States	NYSE	JPM, BAML, WFCC, BRCLY, EVRCRE, GS, MS	•	•	40.70	590.2	536.5	37.00	14.5	100.0	-2.12	3.62	-9.09
12/12/17	Blueprint Medicines Corp.	BPMC	Healthcare	United States	NASDAQ	GS, MS, COWEN	•	•	88.32	275.0	300.0	81.00	3.7	100.0	-1.20	1.43	-8.29
12/13/17	Argenx SE	ARGX	Healthcare	Netherlands	NASDAQ	COWEN, PIPER	•	•	55.00 ↑	192.5 ↑	230.9	52.00	4.4	100.0	-1.38	-	-5.45
12/12/17	Nordic American Tankers Ltd.	NAT	Industrials	Bermuda	NYSE	MS, CLRKPLTUSA, DNB, SEBAGG, SEAGRP	•	•	3.67	100.0	110.0	2.75	40.0	100.0	-25.07	-3.64	-25.07
12/12/17	Fate Therapeutics, Inc.	FATE	Healthcare	United States	NASDAQ	LEERINK, PIPER	•	•	4.44	-	40.0	4.20	9.5	100.0	-5.19	10.71	-5.41
12/13/17	Proteostasis Therapeutics, Inc.	PTI	Healthcare	United States	NASDAQ	LEERINK, RBC	•	•	6.14	43.0	40.0	5.00	8.0	100.0	-8.59	-	-18.57
12/11/17	Unitil Corp.	UTL	Utilities	United States	NYSE	RBC, BAML	•	•	49.78	29.9	29.0	48.30	0.6	100.0	-2.97	0.75	-2.97
12/11/17	VistaGen Therapeutics, Inc.	VTGN	Healthcare	United States	NASDAQ	OPPEN	•	•	1.30	10.8	15.0	1.50	10.0	100.0	0.00	-	15.38
12/11/17	Acer Therapeutics Inc.	ACER	Healthcare	United States	NASDAQ	WBLAIR	•	•	14.15	-	11.0	12.00	0.9	100.0	-15.19	-0.83	-15.19
12/11/17	Pershing Gold Corp	PGLC	Basic Materials	United States	NASDAQ	CANACC, CFCO, BMO	•	•	-	-	6.8	2.80	2.4	100.0	0.00	-4.42	-
Total:											1,919.2	Average:		-5.89	0.95		

Block Offerings This Week (5)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price	Pricing Statistics				Performance Stats	
									Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Re-Off. Disc. (%)	Offer/ Curr. (%)
12/12/17	TD AMERITRADE Holding Corp.	AMTD	Financials	United States	NASDAQ	GS	•	52.69	1,425.8	51.50	27.7	0.0	-2.26	-0.08
12/11/17	Oasis Petroleum Inc.	OAS	Energy	United States	NYSE	GS, CS	•	10.06	305.6	9.55	32.0	100.0	-5.07	-15.18
12/11/17	GMS Inc.	GMS	Consumer Services	United States	NYSE	MS	•	38.97	191.3	38.25	5.0	0.0	-1.85	-3.03
12/12/17	Noble Midstream Partners LP	NBLX	Energy	United States	NYSE	CITI	•	51.55	154.2	48.20	3.2	100.0	-6.50	-0.41
12/11/17	NCI Building Systems, Inc.	NCS	Industrials	United States	NYSE	GS, RBC	•	20.6	139.8	19.55	7.2	0.0	-5.10	-1.28
Total:									2,216.7	Average:		-4.15	-4.00	

Equity-Related Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	
12/13/17	Bristow Group Inc.	BRS	Industrials	United States	NYSE	CS, BRCLY, BAML	4.25-4.75	22.5-27.5	125.0	1,000.00	4.50	25.01	06/01/2023
12/11/17	Cowen Inc.	COWN	Financials	United States	NASDAQ	COWEN, NOMURA	3-3	25-25	120.0	1,000.00	3.00	25.00	12/15/2022
Total:									245.0				

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The Pipeline

Week of December 11, 2017

Expected Deals This Week and Next (7)

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
12/13/17	OneMain Holdings, Inc.	OMF	FO	Financials	United States	NYSE	MS	197.7	7.5	26.36	12/13/17	-
12/13/17	Casa Systems, Inc	CASA	IPO	Technology	United States	NASDAQ	MS, BRCLY, RAYMND, STFL	134.4	8.4	15 - 17	11/17/17	12/4/17
12/13/17	Dicerna Pharmaceuticals, Inc.	DRNA	FO	Healthcare	United States	NASDAQ	STFL, EVERCORE	-	-	7.84	12/13/17	-
12/14/17	Newmark Group, Inc.	NMRK	IPO	Financials	United States	NASDAQ	GS, BAML, CITI, CFCO, PNC, MIZUHO, CAPONE, STFL	615.0	30.0	19 - 22	10/23/17	12/4/17
12/14/17	Akers Biosciences, Inc.	AKER	FO	Healthcare	United States	NASDAQ	GUNNAR	4.4 ↓	7.7 ↓	0.57	11/24/17	12/13/17
12/19/17	Advantage Insurance Inc.	AVI	IPO	Financials	United States	NYSE	RAYMND, JMPSEC, BRILEY	100.0	10.0	9 - 11	11/16/17	12/1/17
12/19/17	Adial Pharmaceuticals, Inc.	ADIL	IPO	Healthcare	United States	NASDAQ	GUNNAR	14.0	1.4	9 - 11	9/6/17	11/22/17
								Total:	1,065.5			

* Bold text indicates a deal was initially filed or amended this week

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
12/11/17	Sun Biopharma Inc	SNBP	FO	Healthcare	United States	NASDAQ	AEGIS	11.5	0.8	-	9/29/17	To be ann.
12/13/17	LexinFintech Holdings Ltd.	LX	IPO	Financials	China	NASDAQ	GS, BAML, DB, CHINAREN	120.0	12.0	9 - 11	11/13/17	To be ann.
								Total:	131.5			

Initial Filings This Week (3)

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	
12/11/17	Yield10 Bioscience, Inc.	YTEN	FO	Healthcare	United States	NASDAQ	LADENBURG	-	0.8	-	-	To be ann.
12/11/17	VICI Properties Inc.	VICI	IPO	REIT	United States	NYSE	MS, GS, BAML	-	-	-	-	To be ann.
12/13/17	Akers Biosciences, Inc.	AKER	FO	Healthcare	United States	NASDAQ	GUNNAR	-	0.0	-	-	To be ann.
								Total:	-			

Shelf Filings This Week (4)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
12/11/17	Smart Sand, Inc.	SND	FO	Energy	United States	NASDAQ	Universal	200.0	-	-	
12/11/17	Smart Sand, Inc.	SND	FO	Energy	United States	NASDAQ	Common Stock	169.4	19.1	8.88	
12/11/17	Ashford Inc	AINC	FO	Financials	United States	-	Universal	50.0	-	-	
12/12/17	Scorpio Bulkers Inc.	SALT	FO	Industrials	Monaco	NYSE	Universal	500.0	-	-	
								Total:	919.4		

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

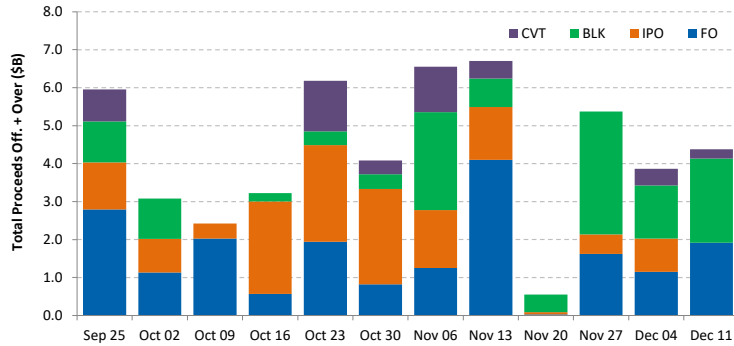
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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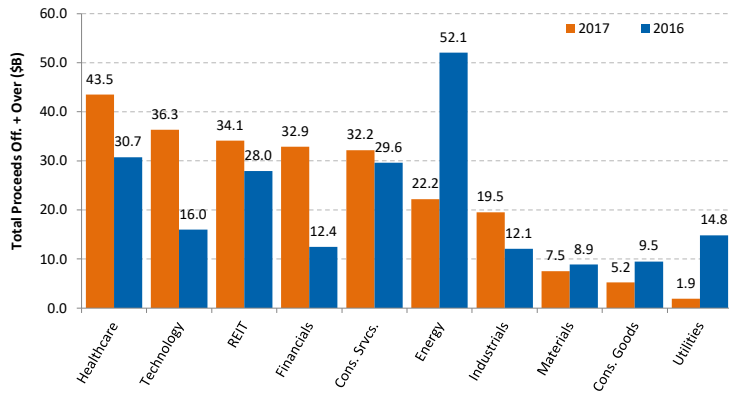
Market Summary

Week of December 11, 2017

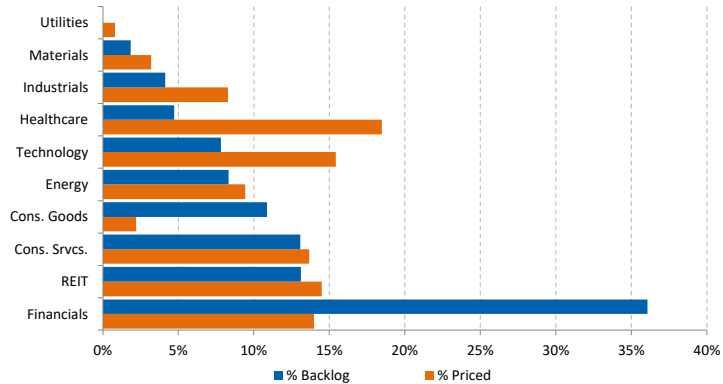
Trailing 12-Week US Proceeds by Deal Type



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	2,662.9	-0.05	1.28	3.02	17.22	18.94
Dow Jones	24,585.4	0.33	1.84	4.89	23.48	24.40
NASDAQ	6,875.8	0.20	1.47	1.75	25.84	27.73
Russell 2000	1,524.4	0.55	1.03	3.35	10.99	12.33
FTSE 100	7,496.5	-0.05	2.02	1.10	7.58	4.95
DAX	13,125.6	-0.44	0.98	0.39	16.31	14.32
Nikkei 225	22,758.1	-0.47	2.62	1.68	18.22	19.06
Hang Seng	29,222.1	1.49	3.53	0.14	30.18	32.82
Brazil Bovespa	72,914.3	-1.22	-0.48	0.61	23.00	21.07
Mexico IPC	48,276.7	1.21	2.77	0.57	3.00	5.77

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	372.6	0.24	1.05	1.82	16.42	19.35
Financials	461.2	-1.27	0.37	6.49	18.11	19.31
Consumer Disc.	774.5	0.06	1.00	5.04	15.96	19.55
Consumer Staples	584.1	0.53	-0.19	3.95	8.90	9.84
Energy	511.0	-0.14	1.42	0.03	-10.32	-7.84
Healthcare	968.7	0.30	2.28	3.09	20.62	21.56
Industrials	629.5	0.35	1.58	5.28	14.97	17.00
Information Tech.	1,107.6	0.04	1.68	0.01	34.91	37.09
Telecom	164.2	-0.12	5.36	14.33	-5.04	-7.02
Utilities	279.1	0.27	-0.47	-1.87	13.11	13.07

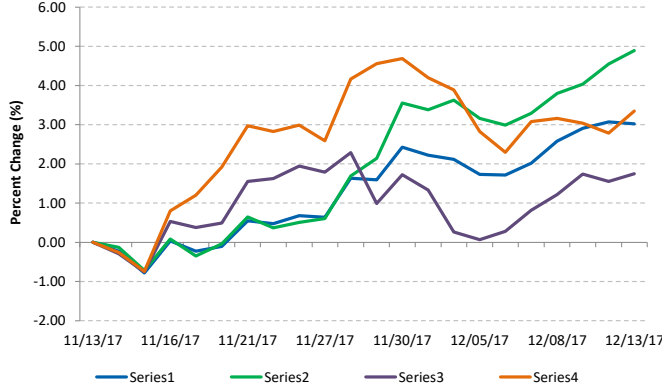
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,248.6	0.56	-1.38	-2.37	7.73	8.41
Silver	15.9	1.28	-0.54	-6.91	-6.53	-0.75
Copper	3.05	1.01	3.11	-2.02	17.51	21.87
Crude Oil	56.6	-0.95	1.14	-0.28	6.83	5.36
Natural Gas	2.7	1.38	-7.08	-14.27	-21.85	-26.30
Cotton	0.74	1.67	1.94	7.62	2.90	4.93
Corn	3.49	0.36	-1.06	1.97	-3.32	-0.85
Sugar	0.14	0.58	-4.15	-8.46	-25.54	-29.01
Wheat	4.17	1.46	-2.00	-1.77	-0.18	2.14

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.846	0.743	112.770	1.284	1.306
EUR	1.182	1.000	0.879	133.300	1.518	1.543
GBP	1.345	1.138	1.000	151.715	1.727	1.757
JPY	0.009	0.008	0.007	1.000	0.011	0.012
CAD	0.779	0.659	0.579	87.839	1.000	1.017
AUD	0.766	0.648	0.569	0.983	0.983	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, December 11, 2017			
Indicator	Period	Expectation	Result
JOLTS - Job Openings	Oct	-	5.996M

Tuesday, December 12, 2017			
Indicator	Period	Expectation	Result
NFIB Sm. Bus. Optimism	Nov	-	107.5
PPI	Nov	0.4%	0.4%
Core PPI	Nov	0.2%	0.3%
Treasury Budget	Nov	\$134.0B	\$138.5B

Wednesday, December 13, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage App. Index	12/09	-	-2.3%
CPI	Nov	0.4%	0.4%
Core CPI	Nov	0.2%	0.1%
Crude Inventories	12/09	-	-5.1M
FOMC Rate Decision	Dec	1.375%	1.375%

Thursday, December 14, 2017			
Indicator	Period	Expectation	Result
Retail Sales	Nov	-	-
Retail Sales ex-auto	Nov	-	-
Initial Claims	12/09	-	-
Continuing Claims	12/02	-	-
Export Prices ex-ag.	Nov	-	-
Export Prices ex-oil	Nov	-	-
Business Inventories	Oct	-	-
Natural Gas Inventories	12/09	-	-

Friday, December 15, 2017			
Indicator	Period	Expectation	Result
Empire manufacturing	Dec	-	-
Industrial Production	Nov	-	-
Capacity Utilization	Nov	-	-
Net LT TIC Flows	Dec	-	-

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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