



Weekly Commentary

-U.S. market ended the week mixed amid continued Senate debate over the tax bill. The DJIA grew 2.9%, the S&P 500 jumped 1.5% and the NASDAQ fell 0.6%.

-In energy news, crude oil futures lost 1.0% closing the week at \$58.36 per barrel as the U.S. rig count grew by 6 following an OPEC production easing deal was extended. Natural gas increased 5.0% to close the week at \$3.06 per mmbtu as the Energy Information Administration reported an increase in inventories of 33 billion cubic feet to 3,693 trillion cubic feet for the week ended November 25. Analysts were expecting a decrease of 38 billion cubic feet.

-In U.S. economic news, the second estimate of GDP in the third quarter was a growth of 3.3%, up from the prior-quarter's figure of 3.0% and just above consensus estimates of 3.2%. Focusing on real estate, new home sales for October came in at 685K, above September sales of 667K and surpassing consensus estimates of 629K. The S&P Case-Schiller Home Price Index for September came in at 6.2%, higher than the downwardly-revised August increase of 5.8% and consensus estimates of a 6.0% increase. The MBA Mortgage Applications index showed a 3.1% drop for the week, lower than the prior week's 0.1% increase. On the income and spending front, the Consumer Confidence Index for November read 129.5, increasing from the upwardly-revised October readings of 126.2 and consensus estimates of 124.0. Personal income in October rose 0.4%, on pace with last month's increase and above consensus estimates of 0.3%. Personal spending in the same month increased by 0.3%, below September's downwardly-revised 0.9% increase, but in-line with consensus estimates. Looking at employment, initial claims for the week ended November 25 totaled 283K, just below claims from the prior week of 240K and matching estimates. Continuing claims for the week ended 11/18 registered 1,957K, jumping up from the previous week's 1,915K claims.

-In corporate news, Tech Data Corporation, Thor Industries, At Home Group Inc., Nomad Foods Limited, Tiffany & Co. and Kroger Co. beat earnings estimates. Christopher and Banks Corporation missed analyst expectations, while Tuniu Corp., PVH Corp., American Woodmark Corporation, Big Lots, Inc. and The Michaels Companies, Inc. reported mixed results. In M&A news, Meredith Corp. announced the purchase of Time, Inc. for \$1.84 billion and Barracuda Networks has been taken private by Thoma Bravo LLC for \$1.47 billion.

U.S. Equity and Equity Related League Table

Deal Type	2017 YTD			2016 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	45,994.5	20.5	168	21,534.7	10.7	98
Follow-Ons	88,132.5	39.2	402	67,546.1	33.6	271
<i>Accelerated</i>	22,820.5	10.2	173	27,556.8	13.7	148
<i>Fully-Marketed</i>	65,312.0	29.1	229	39,989.3	19.9	123
Blocks	56,855.4	25.3	178	81,014.6	40.3	197
Equity Related	33,621.0	15.0	94	30,982.3	15.4	61
Total:	224,603.5		842	201,077.6		627

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	28,013.5	12.4	212	22,368.3	11.1	128
2	JP Morgan	25,695.1	11.4	236	29,817.9	14.8	187
3	Goldman Sachs & Co.	25,664.9	11.4	178	25,874.8	12.8	128
4	Bank of America ML	21,457.7	9.5	190	17,797.2	8.8	132
5	Citi	18,201.3	8.1	170	13,769.4	6.8	103
6	Credit Suisse	15,610.0	6.9	142	15,206.3	7.5	119
7	Barclays	15,521.9	6.9	131	14,637.2	7.2	102
8	Wells Fargo Securities	10,112.3	4.5	116	8,753.2	4.3	110
9	Deutsche Bank	9,502.7	4.2	80	12,622.2	6.2	60
10	RBC Capital Markets	6,585.6	2.9	93	6,292.5	3.1	80
Sub Total:		176,365.0			167,139.2		

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		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jul/17	964.9	8	13%	75%	13%	25.1	42.6
Aug/17	785.1	4		75%	25%	(0.4)	(2.6)
Sep/17	2,593.0	14	7%	79%	14%	20.8	14.4
Oct/17	6,572.4	17	47%	35%	18%	28.6	19.3
Nov/17	3,532.3	22	14%	59%	27%	1.2	-
Dec/17	0.0	0				-	-
YTD 17	36,323.7	135	18%	61%	21%	11.6	16.9

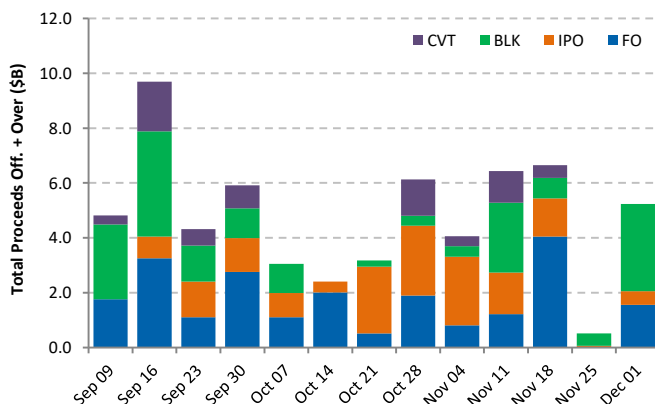
Pricing range % based on number of deals and revised file price/range

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.
Jul/17	7,528.3	25	32%	68%	(5.7)	(10.0)	(1.9)
Aug/17	5,382.7	25	36%	64%	(5.3)	(8.9)	14.2
Sep/17	8,745.1	35	34%	66%	(5.3)	(7.4)	5.5
Oct/17	6,084.3	37	30%	70%	(6.6)	(8.1)	6.5
Nov/17	6,947.9	39	41%	59%	(5.9)	(10.1)	-
Dec/17	0.0	0			-	-	-
YTD 17	87,690.9	390	43%	57%	(5.8)	(7.9)	5.4

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

Trailing U.S. New Issuance by Deal Type

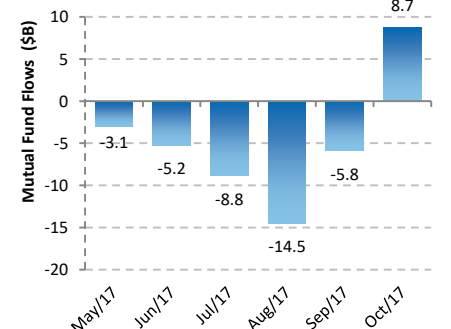


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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)
Jul/17	9.0	(8.8)
Aug/17	6.1	(14.5)
Sep/17	11.0	(5.8)
Oct/17	12.8	8.7

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending December 1, 2017

New Issuance Recap:

While Cyber Monday deals smashed online sales last week, the new issuance market looked to regain deal activity from the prior week's Holiday retreat as 18 deals (2 IPOs, 11 FOs and 5 BLKs) priced for \$5.2B in proceeds. Both of last week's IPOs debuted from the blank check space, with issuer Regalwood Global Energy Ltd. raising \$300.0M in proceeds. Leisure Acquisition Corp. followed close behind with \$200.0M. Follow Ons led last week in deal count, with eleven, generating \$1.6B in total proceeds. In particular, Venator Materials PLC's \$489.7M deal offering was the largest follow-on of the week and was the only deal to hail from the Basic Materials sector. Meanwhile, lagging behind in second place, Consumer Services based Gray Television Inc.'s \$217.5M was the second largest follow-on offering of the week. Nonetheless, the largest deal of the week came in block form as US Foods Holdings Corp from the Consumer Services sector raised \$1.1B in proceeds. Not too far behind, IQVIA Holdings, Inc. also priced last week, generating \$1.0B in proceeds. To note, US Foods Holdings and IQVIA landed as the largest block offerings from their respective sector year-to-date. Elsewhere, Reverse Mortgage Trust Inc. withdrew its \$100.0M IPO offering while Aratano Therapeutics Inc. also withdrew its \$35.0M follow-on offering. Looking to the week ahead, four IPOs are expected to debut for \$480.6M in combined proceeds, with three out of four of expected deals this week coming from the Healthcare sector. The largest of these expected deals are Denali Therapeutics Inc. and Odonate Therapeutics, Inc. which are expected to bring in \$150.0M and \$149.9M in proceeds, respectively.

- 18 U.S. deals priced last week with total proceeds of \$5,238.8 M. There were 2 IPOs (\$500.0 M), 11 Follow-Ons (\$1,555.7 M), 5 block trades (\$3,183.1 M), and 0 convertible deals (\$0.0 M).
- 2 mandated deals filed last week for a total of \$58.0 M.
- 9 shelf registrations filed last week for a total of \$3,082.8 M.
- 2 deals were withdrawn or postponed last week for \$135.0 M.
- 4 deals are expected to price this week (\$480.6 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		
11/30/17	Regalwood Global Energy Ltd.	RWGE.U	300.0	30,000,000	10.00	10.00 - 10.00	0.00	0.00	0.00	CITI, JPM	Blank Check
11/30/17	Leisure Acquisition Corp.	LACQU	200.0	20,000,000	10.00	10.00 - 10.00	0.00	-	-	MS	Blank Check
Total (\$M):			500.0			Mean:	0.0	0.0	0.0		
# of Deals:			2			Median:	0.0	0.0	0.0		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
11/27/17	Ardmore Shipping Corp.	ASC	45.2	5,579,978	8.10	•	-7.95	-7.95	-1.85	MS	Industrials
11/28/17	Catalyst Pharmaceuticals, Inc.	CPRX	57.5	14,285,715	3.50	•	-3.05	-3.05	25.71	PIPER, SUNTCAP	Healthcare
11/29/17	Venator Materials PLC	VNTR	489.7	21,764,800	22.50		-2.85	-2.00	-1.60	BAML, CITI, GS, JPM, BRCLY, DB, UBS, RBC, SUNTCAP	Basic Materials
11/29/17	Gray Television, Inc.	GTN	217.5	15,000,000	14.50		-10.49	-5.54	0.00	WFC	Consumer Services
11/29/17	Teladoc, Inc.	TDOC	149.9	4,284,000	35.00		-4.76	-1.55	2.00	JPM, JEFFER, PIPER	Healthcare
11/29/17	Independent Bank Group, Inc.	IBTX	136.7	2,135,506	64.00	•	-3.98	-3.98	7.73	STEPHENS	Financials
11/29/17	SMART Global Holdings, Inc.	SGH	109.2	3,261,102	33.50		-8.69	-3.54	-7.10	BRCLY, DB, JEFFER, STFL	Technology
11/29/17	Scorpio Tankers, Inc.	STNG	90.0	30,000,000	3.00	•	-7.98	-7.98	2.33	CLRKPLTUSA, BTIG, PARETO	Industrials
11/29/17	Univest Corp. of Pennsylvania	UVSP	65.0	2,300,000	28.25	•	-9.16	-9.16	0.00	STFL	Financials
11/30/17	Medpace Holdings, Inc.	MEDP	126.0	4,000,000	31.50		-12.84	-5.43	3.05	JEFFER, CS	Healthcare
11/30/17	Limelight Networks, Inc.	LLNW	69.0	15,000,000	4.60		-14.02	-5.35	7.83	BRILEY	Technology
Total (\$M):			1,555.7			Mean:	(7.8)	(5.0)	3.5		
# of Deals:			11			Median:	(8.0)	(5.3)	2.0		

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		
11/27/17	IQVIA Holdings, Inc.	IQV	1,022.5	10,000,000	102.25	6	-0.29	-0.29	0.02	MS	Healthcare
11/28/17	Atmos Energy Corp.	ATO	400.0	4,558,404	87.75	12	-2.79	-2.79	5.12	BAML, JPM	Utilities
11/29/17	US Foods Holding Corp.	USFD	1,130.7	39,955,545	28.30	16	-0.07	-0.07	3.57	MS	Consumer Services
11/29/17	Tribune Media Company	TRCO	285.3	7,000,000	40.76	6	-1.28	-1.28	0.96	MS	Consumer Services
11/30/17	Blackstone Mortgage Trust, Inc.	BXMT	344.5	10,800,000	31.90	18	-2.51	-2.51	0.34	CITI, BAML, BRCLY, JPM, MS, WFC	REIT
Total (\$M):			3,183.1				Mean:	(1.4)	(1.4)	2.0	
# of Deals:			5				Median:	(1.3)	(1.3)	1.0	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								

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Deal Pipeline

Week Ending December 1, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/07/2017	11/9/17	Luther Burbank Corporation	LBC	130.5	10.50 - 12.50	11,350,000	STFL, SANDLER	Financials
12/06/2017	11/9/17	Quanterix Corp.	QTRX	50.1	14.00 - 16.00	3,340,000	JPM, LEERINK, COWEN	Healthcare
12/07/2017	11/13/17	Denali Therapeutics Inc.	DNLI	150.0	17.00 - 19.00	8,333,333	GS, MS, JPM, EVERCORE	Healthcare
12/06/2017	11/13/17	Odonate Therapeutics, Inc.	ODT	149.9	24.00 - 27.00	5,880,000	GS, JEFFER, COWEN	Healthcare
Total (\$M):				480.6				
# of Deals:				4				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
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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
11/27/17	11/28/2017	Aratana Therapeutics, Inc.	PETX	FO	35.0	7.23	N/A	BRCLY, CS	Healthcare
11/28/17	To be ann.	Novume Solutions, Inc.	NVMM	FO	23.0	N/A	N/A	BNCH, NORTHL	Industrials
Total (\$M):					58.0				
# of Deals:					2				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
11/28/17	Cision LTD	CISN	1,213.8	84.6%	NYSE	Common Stock	Technology
11/28/17	Teladoc, Inc.	TDOC	175.0	8.3%	NYSE	Common Stock	Healthcare
11/29/17	Tribune Media Company	TRCO	584.1	16.2%	NYSE	Common Stock	Consumer Services
11/29/17	Teekay Corp.	TK	150.0	20.9%	NYSE	Universal	Industrials
11/29/17	Meridian Bioscience, Inc.	VIVO	100.0	15.7%	NASDAQ	Universal	Healthcare
11/30/17	Getty Realty Corp.	GTY	350.0	31.0%	NYSE	Universal	REIT
11/30/17	Paratek Pharmaceuticals, Inc	PRTK	250.0	47.5%	NASDAQ	Universal	Healthcare
11/30/17	AVEO Pharmaceuticals, Inc.	AVEO	200.0	57.5%	NASDAQ	Universal	Healthcare
11/30/17	Atlas Financial Holdings, Inc.	AFH	60.0	24.9%	NASDAQ	Universal	Financials
Total (\$M):				3,082.8			
# of Deals:				9			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
11/28/17	11/27/17	Aratana Therapeutics, Inc.	PETX	FO	35.0		Withdrawn	BRCLY, CS	Healthcare
11/29/17	12/19/14	Reverse Mortgage Investment Trust Inc	RMIT	IPO	100.0		Withdrawn	CS, BRCLY, FBR, UBS, NOMURA, WFC	Financials
Total (\$M):					135.0				
# of Deals:					2				



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	24,231.6	2.9%	3.4%	22.6%	13.4%	24,327.8	19,138.8
S&P 500	2,642.2	1.5%	2.4%	18.0%	9.5%	2,657.7	2,187.4
NASDAQ	6,847.6	-0.6%	2.0%	27.2%	7.5%	6,914.2	5,238.2
FTSE 100	7,300.5	-1.5%	-2.5%	2.2%	-4.1%	10,053.6	8,441.4
CAC 40	5,316.9	-1.4%	-3.6%	9.3%	1.8%	6,474.0	4,786.7
DAX	12,861.5	-1.5%	-4.5%	12.0%	3.8%	15,713.5	11,089.7
Nikkei 225	22,819.0	1.2%	1.8%	19.4%	3.6%	205.7	159.3
Hang Seng	29,074.2	-2.7%	1.7%	32.2%	0.4%	3,866.2	2,769.6
ASX/S&P 200	5,989.8	0.1%	0.9%	5.7%	6.5%	4,658.7	4,011.0
Brazil - Bovespa	72,264.5	-2.6%	-2.1%	20.0%	68.9%	24,948.5	16,774.2
Mexico - Bolsa	47,265.3	-1.4%	-2.2%	3.6%	-11.0%	2,938.7	2,075.1
Toronto: TSX	16,039.0	-0.4%	0.1%	4.9%	21.7%	12,709.8	11,158.7
VIX	11.4	18.4%	12.1%	-18.6%	-22.9%	17.3	8.6

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	767.9	2.1%	4.8%	18.5%	4.3%	767.8	645.5
S&P 500 Consumer Staples	577.5	2.4%	5.4%	8.6%	2.6%	588.3	513.3
S&P 500 Energy	513.3	2.7%	0.9%	-7.4%	23.7%	569.9	454.5
S&P 500 Financials	456.6	5.2%	3.3%	18.1%	20.1%	455.6	375.1
S&P 500 Health Care	961.9	1.8%	2.3%	20.7%	-4.4%	970.4	782.7
S&P 500 Industrials	619.4	2.9%	2.4%	15.1%	16.1%	626.7	538.1
S&P 500 Information Technology	1,100.2	-2.0%	0.3%	36.2%	12.0%	1,124.8	777.7
S&P 500 Materials	369.3	0.4%	-0.7%	18.3%	14.1%	372.5	312.2
DJ U.S. Diversified REITs	1,167.2	-0.7%	1.9%	1.7%	4.2%	1,194.4	1,080.7
S&P 500 Retail	1,680.5	1.5%	5.2%	25.1%	4.6%	1,688.4	1,343.0
Semiconductors (SOX)	1,258.7	-6.2%	-1.0%	38.9%	36.6%	1,342.1	832.1
S&P 500 Telecom Services	157.7	6.7%	6.8%	-10.7%	17.8%	180.0	141.6
S&P 500 Utilities	284.5	0.9%	2.4%	15.3%	12.2%	287.8	233.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.36	+ 1 bps	- 2.0 bps	- 9 bps	+ 18 bps
U.S. Treasury - 30 Year	2.76	- 0.5 bps	- 10.3 bps	- 31 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	112.795	1.2%	-1.1%	-3.3%	-3.0%
GBP in USD	1.349	1.0%	1.8%	9.2%	-16.2%
CAD in USD	1.273	0.3%	-1.2%	-5.1%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.06	5.0%	-16.9%	57.6%
Gold	1278.80	-0.7%	11.0%	8.6%

Economic Indicators

Monday 12/4/17			Tuesday 12/5/17			Wednesday 12/6/17			Thursday 12/7/17			Friday 12/8/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Factory Orders	Oct	-0.4%	Trade Balance	Oct	-\$47.4B	MBA Mortgage Applications	12/2	NA	Challenger Job Cuts	Nov	NA	Nonfarm Payrolls	Nov	190K
			ISM Services	Nov	59.3	ADP Employment Change	Nov	190K	Initial Claims	12/2	240K	Nonfarm Private Payrolls	Nov	170K
						Productivity-Rev.	Q3	3.3%	Continuing Claims	11/24	NA	Unemployment Rate	Nov	4.1%
						Unit Labor Costs - Rev.	Q3	0.2%	Natural Gas Inventories	12/2	NA	Avg. Hourly Earnings	Nov	0.3%
						Crude Inventories	12/2	NA				Average Workweek	Nov	34.4
												Wholesale Inventories	Oct	-0.4%
												Mich Sentiment - Prelim	Dec	98.8

Source: Briefing.com