

U.S. Equity Capital Markets

Daily Market Update



Thursday, January 25, 2018

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of January 22, 2018

Initial Public Offerings This Week (4)

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. (%)
1/23/18	PagSeguro Digital Ltd.	PAGS	Technology	Brazil	NYSE	GS, MS, BAML, BANCOBRA, CS, DB, JPM, ITAU		17.50 - 20.50	1,750.0	2,265.8	21.50	105.4	48.3	13.16	35.81	Above
1/24/18	Gates Industrial Corporation plc	GTES	Industrials	United States	NYSE	CITI, MS, UBS, BRCLY, CS, GS, RBC	●	18 - 21	750.8	731.5	19.00	38.5	100.0	-2.56	-	Within
1/24/18	Menlo Therapeutics, Inc.	MNLO	Healthcare	United States	NASDAQ	JEFFER, PIPER, GUGGEN	●	16 - 17 ↑	107.3 ↑	119.0	17.00	7.0	100.0	3.03	-	Within
1/24/18	Eyenovia, Inc.	EYEN	Healthcare	United States	NASDAQ	LADENBURG, ROTH	●	10 - 12	30.0	27.3	10.00	2.7	100.0	-9.09	-	Within
Total:										3,143.6	Average:			1.13	35.81	

Follow-On Offerings This Week (10)

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. (%)
1/23/18	Union Bankshares Corp	UBSH	Financials	United States	NASDAQ	STFL, SANDLER, RAYMND, BRCLY	●	●	39.01	309.4	301.4	38.00	7.9	0.0	-2.59	0.29	-2.59
1/23/18	Ultragenyx Pharmaceutical Inc.	RARE	Healthcare	United States	NASDAQ	JPM, BAML, GS, COWEN	●	●	53.39	175.0	287.5	57.00	4.4	100.0	-1.96	2.67	6.76
1/24/18	Audentes Therapeutics, Inc.	BOLD	Healthcare	United States	NASDAQ	BAML, COWEN, LEERINK	●	●	37.25	150.0	201.3	35.00	5.8	100.0	-1.30	-	-6.04
1/23/18	Adamas Pharmaceuticals Inc.	ADMS	Healthcare	United States	NASDAQ	BAML, LEERINK, EVERCORE	●	●	40.79	85.0	124.5	41.50	3.0	100.0	-2.70	-2.14	1.74
1/23/18	Teekay Corp.	TK	Industrials	Bermuda	NYSE	MS, JPM, BAML, UBS	●	●	10.74	107.4	97.5	9.75	10.0	100.0	-9.22	-4.62	-9.22
1/23/18	Rocket Pharmaceuticals, Inc.	RCKT	Healthcare	United States	NASDAQ	COWEN, EVERCORE	●	●	15.19	-	72.9	13.25	5.5	100.0	-12.77	20.00	-12.77
1/24/18	Athenex, Inc.	ATNX	Healthcare	United States	NASDAQ	DB, RBC	●	●	17.33	74.5	65.6	15.25	4.3	100.0	-1.42	-	-12.00
1/23/18	Stemline Therapeutics, Inc.	STML	Healthcare	United States	NASDAQ	JPM, COWEN	●	●	14.25	52.7	51.8	14.00	3.7	100.0	-1.06	8.93	-1.75
1/23/18	Synlogic, Inc.	SYBX	Healthcare	United States	NASDAQ	LEERINK, PIPER	●	●	10.71	-	50.0	9.75	5.1	100.0	-8.96	-0.51	-8.96
1/24/18	eMagin Corp.	EMAN	Technology	United States		CRAIGHAL			-	10.0	11.5	1.35	8.5	100.0	0.00	-	-
Total:										1,263.9	Average:			-4.20	3.52		

Block Offerings This Week (0)

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. (%)
No Blocks have priced this week														

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 (%)		% Shoe Exer.
1/23/18	Insmid Inc.	INSM	Healthcare	United States	NASDAQ	GS, MS, LEERINK	1.75-2.25	27.5-32.5	400.0	1,000.00	1.75	35.01	01/15/2025	
1/23/18	Teekay Corp.	TK	Industrials	Bermuda	NYSE	MS, JPM, BAML, UBS	4.75-5.25	17.5-22.5	125.0	1,000.00	5.00	8.94	01/15/2023	
Total:									525.0					

Ipreso Daily Market Update

The Pipeline

Week of January 22, 2018

Expected Deals This Week and Next (24)

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 01/29/18	One Stop Systems, Inc.	OSS	IPO	Technology	United States	NASDAQ	ROTH	20.1	2.9	6 - 8	12/18/17	1/16/18
01/23/18	Aerie Pharmaceuticals, Inc.	AERI	FO	Healthcare	United States	NASDAQ	CFCO	75.0	-	61.00	1/23/18	-
01/24/18	First Majestic Silver Corp.	AG	CVT	Basic Materials	Canada	NYSE	BMO, TDSEC, BNKNVASC	150.0	-	-	1/24/18	-
01/24/18	Solid Biosciences Inc.	SLDB	IPO	Healthcare	United States	NASDAQ	JPM, GS, LEERINK	129.5 ↑	7.0 ↑	18 - 19 ↑	12/29/17	1/24/18
01/24/18	Gordon Pointe Acquisition Corp.	GPAQU	IPO	Blank Check	United States	NASDAQ	BRILEY	125.0	12.5	10.00	12/22/17	-
01/24/18	iovance Biotherapeutics, Inc.	IOVA	FO	Healthcare	United States	NASDAQ	JEFFER	125.0	-	11.50	1/24/18	-
01/24/18	Five Prime Therapeutics, Inc.	FPRX	FO	Healthcare	United States	NASDAQ	GS, JPM, LEERINK, WFC	75.0	-	22.43	1/23/18	-
01/24/18	Entera Bio Ltd.	ENTX	IPO	Healthcare	Israel	NASDAQ	OPPEN	55.0	5.0	10 - 12	11/9/17	1/5/18
01/24/18	ProLung Inc.	LUNG	IPO	Healthcare	United States	NASDAQ	MAXIM, AEGIS	7.0	0.9	7 - 8	8/4/17	11/28/17
01/24/18	Ocular Therapeutix, Inc.	OCUL	FO	Healthcare	United States	NASDAQ	PIPER	-	-	6.19	1/24/18	-
01/24/18	Albireo Pharma Inc.	ALBO	FO	Healthcare	United States	NASDAQ	COWEN, WBLAIR	-	-	35.76	1/24/18	-
01/24/18	ConforMIS, Inc.	CFMS	FO	Healthcare	United States	NASDAQ	COWEN, CANACC	-	-	2.27	1/24/18	-
01/25/18	PlayAGS, Inc.	AGS	IPO	Consumer Services	United States	NYSE	CS, DB, JEFFER, MACQUARIE, BAML, CITI, STFL, SUNTCAP, NOMURA	174.3	10.3	16 - 18	12/19/17	1/16/18
01/25/18	Rapid7, Inc	RPD	FO	Technology	United States	NASDAQ	BRCLY, RBC, KEYBANC, STFL	114.1	5.2	22.03	1/23/18	-
01/25/18	ARMO BioSciences, Inc.	ARMO	IPO	Healthcare	United States	NASDAQ	JEFFER, LEERINK, BMO	100.0	6.7	14 - 16	12/29/17	1/16/18
01/25/18	resTORbio, Inc.	TORC	IPO	Healthcare	United States	NASDAQ	BAML, LEERINK, EVERCORE, WEDBUSH	85.0	5.7	14 - 16	12/29/17	1/16/18
01/25/18	Strongbridge Biopharma Plc	SBBP	FO	Healthcare	United States	NASDAQ	CFCO	43.5	5.0	8.70	1/23/18	-
01/31/18	VICI Properties Inc.	VICI	IPO	REIT	United States	NYSE	MS, GS, BAML, BRCLY, CITI, DB	1,000.0	50.0	19 - 21	12/11/17	1/22/18
01/31/18	Hudson Ltd.	HUD	IPO	Consumer Services	United Kingdom	NYSE	CS, MS, UBS, BAML, GS	788.4	39.4	19 - 21	11/14/17	1/19/18
01/31/18	Corporación América Airports S.A.	CAAP	IPO	Industrials	Luxembourg	NYSE	OPPEN, BAML, CITI, GS	600.0	28.6	19 - 23	12/5/17	1/16/18
01/31/18	Sol-Gel Technologies, Ltd.	SLGL	IPO	Healthcare	Israel	NASDAQ	JEFFER, BMO, JMPSEC, RAYMND	60.0	5.0	11 - 13	8/29/17	1/23/18
02/01/18	FTS International, Inc.	FTSI	IPO	Energy	United States	NYSE	CS, MS, WFC, BRCLY, CITI, EVERCORE	250.0	15.2	15 - 18	2/10/17	1/23/18
02/01/18	Central Puerto SA	CEPU	FO	Utilities	Argentina	NYSE	JPM, BAML, MS	100.0	-	17.50 - 21.50	1/3/18	1/18/18
02/01/18	Blink Charging Co.	BLNK	FO	Consumer Services	United States	NASDAQ	GUNNAR	20.0	4.6	-	11/4/16	1/9/18
Total:								4,096.8				

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

Amended Filings This Week (1)

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
1/23/18	Bioceres S.A.	BIOX	IPO	Basic Materials	Argentina	NYSE	JEFFER, PIPER, SANTANDER, SUNTCAP	130.0	11.8	10 - 12	1/8/18	To be ann.
Total:								130.0				

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
1/23/18	GDS Holdings Ltd	GDS	FO	Technology	China	NASDAQ	RBC, JPM, CITI	254.1	9.5	26.75	To be ann.
1/23/18	Cesca Therapeutics Inc.	KOOL	FO	Healthcare	United States	NASDAQ	To be ann.	15.0	-	3.00	To be ann.
1/24/18	Oil States International, Inc.	OIS	CVT	Energy	United States	NYSE	To be ann.	200.0	-	-	To be ann.
Total:								469.1			

Shelf Filings This Week (8)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
1/22/18	Husky Energy Inc.	HUSKF	FO	Energy	Canada	OTCBB	Universal	3,000.0	-	-	
1/22/18	Shaw Communications Inc.	SJR	FO	Consumer Services	Canada	NYSE	Universal	3,000.0	-	-	
1/22/18	Southern California Gas Co.	SOCGP	FO	Utilities	United States	OTCBB	Universal	1,850.0	-	-	
1/22/18	San Diego Gas & Electric Co	SDGEC	FO	Utilities	United States	To be ann.	Universal	1,500.0	-	-	
1/22/18	The New Home Company, Inc.	NWHM	FO	Consumer Services	United States	NYSE	Universal	450.0	-	-	
1/22/18	Catalyst Biosciences, Inc.	CBIO	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
1/22/18	The New Home Company, Inc.	NWHM	FO	Consumer Services	United States	NYSE	Common Stock	82.6	6.4	12.89	
1/24/18	J. P. Morgan Chase & Co.	JPM	FO	Financials	United States	NYSE	Universal	25,000.0	-	-	
Total:								35,032.6			

* Shelf filings over \$50M

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The Pipeline

Week of January 22, 2018

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

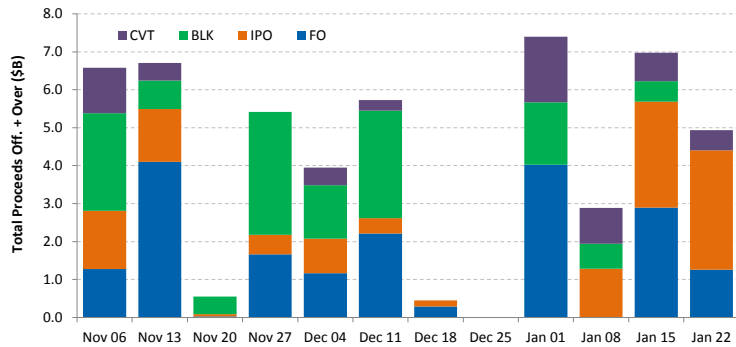
No Withdrawn or Postponed deals this week

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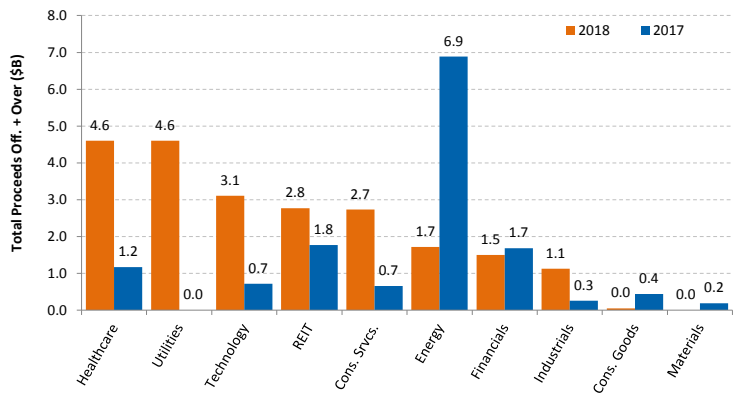
Market Summary

Week of January 22, 2018

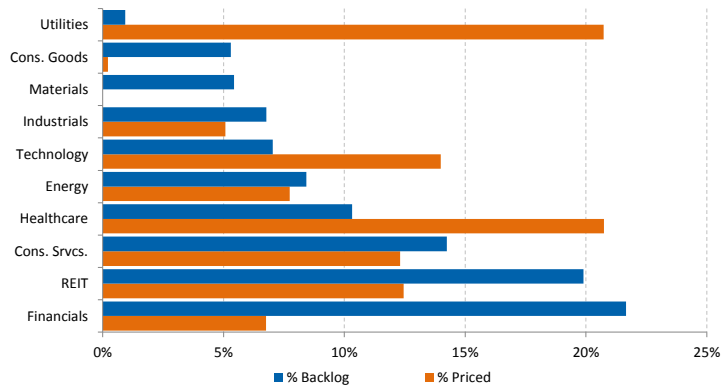
Trailing 12-Week US Proceeds by Deal Type



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	2,837.5	-0.06	1.25	5.75	24.45	6.13
Dow Jones	26,252.1	0.16	0.52	6.05	31.84	6.20
NASDAQ	7,415.1	-0.61	1.60	6.54	32.39	7.41
Russell 2000	1,599.6	-0.69	0.82	3.67	16.83	4.17
FTSE 100	7,643.4	-1.14	-1.06	0.67	6.90	-0.58
DAX	13,414.7	-1.07	1.75	2.62	15.69	3.85
Nikkei 225	23,940.8	-0.76	0.30	4.53	27.43	5.17
Hang Seng	32,958.7	0.09	3.05	11.43	43.61	10.16
Brazil Bovespa	83,680.0	3.72	3.07	11.30	27.10	9.53
Mexico IPC	50,746.9	0.97	2.04	4.88	5.39	2.82

S&P 500 Sector Indices

Sector	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	397.1	0.37	0.66	4.94	20.41	4.80
Financials	498.2	0.68	2.10	6.78	28.86	7.38
Consumer Disc.	860.8	0.41	3.21	9.19	27.74	9.60
Consumer Staples	601.5	0.10	1.29	2.42	10.80	2.40
Energy	574.2	-0.25	0.78	7.86	5.05	7.65
Healthcare	1,027.7	0.32	0.86	7.04	28.71	7.47
Industrials	670.1	-0.22	-0.53	5.25	22.13	5.06
Information Tech.	1,187.3	-0.91	0.92	6.21	40.49	7.33
Telecom	164.1	0.66	2.47	-1.57	-3.55	-1.16
Utilities	255.1	-0.59	-0.45	-4.32	3.78	-4.60

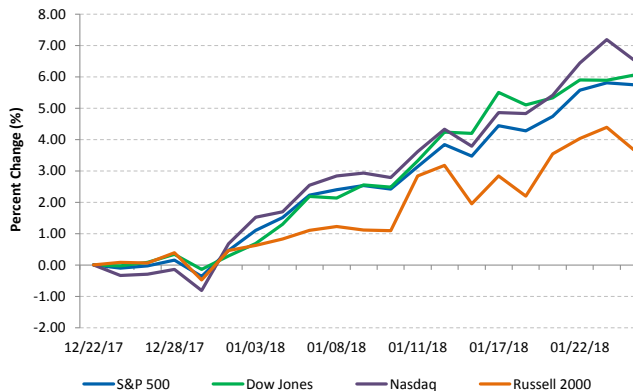
Commodities (NYMEX Front Month Contract)

Commodity	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,356.3	1.47	1.28	6.06	12.02	3.59
Silver	17.5	3.41	1.88	6.35	1.77	2.01
Copper	3.23	3.78	1.24	-0.31	19.20	-2.18
Crude Oil	65.6	1.77	2.56	12.21	23.37	8.59
Natural Gas	3.5	1.89	8.57	31.57	6.49	18.83
Cotton	0.82	0.01	0.16	5.65	11.83	4.63
Corn	3.57	1.49	0.99	1.28	-1.86	1.64
Sugar	0.13	-0.23	-1.94	-9.86	-36.05	-13.19
Wheat	4.33	2.73	2.73	1.94	1.46	1.41

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.804	0.700	109.015	1.231	1.237
EUR	1.243	1.000	0.870	135.512	1.530	1.537
GBP	1.428	1.149	1.000	155.717	1.759	1.767
JPY	0.009	0.007	0.006	1.000	0.011	0.011
CAD	0.812	0.653	0.569	88.544	1.000	1.004
AUD	0.809	0.650	0.566	0.996	0.996	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, January 22, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, January 23, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Wednesday, January 24, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			
MBA Mortgage Purch. Index	1/20	NA	4.5%
FHFA Housing Price Index	Nov	0.4%	0.4%
Existing Home Sales	Dec	5.70M	5.57M
Crude Inventories	1/20	NA	-1.1M

Thursday, January 25, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			
Initial Claims	1/20	240K	
Continuing Claims	1/13	NA	
Leading Indicators	Dec	0.5%	
Adv. Int'l. Trade in Goods	Dec	679K	
Natural Gas Inventories	1/20	NA	

Friday, January 26, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			
Chain Deflator-Adv.	Q4	2.4%	
Durable Orders	Dec	0.9%	
Durable Goods—ex trans.	Dec	-\$68.5B	
Durable Goods—ex transport	Dec	0.7%	
Adv. Wholesale Inventories	Dec	0.3%	

Source: Briefing.com

About Ipreo Analytics

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