

# U.S. Equity Capital Markets

## Daily Market Update



Friday, January 26, 2018

Data as of 8:00 AM

# IPreo Daily Market Update

## Priced Deals

Week of January 22, 2018

### Initial Public Offerings This Week (9)

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, BANCROBRA, CS, DB, JPM, ITAU		17.50 - 20.50	1,750.0	2,265.8	21.50	105.4	48.3	13.16	36.28	Above
1/24/18	Gates Industrial Corporation plc	GATES	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	-2.63	Within
1/25/18	PlayAGS, Inc.	AGS	Consumer Services	United States	NYSE	CS, DB, JEFFER, MACQUARIE, BAML, CITI, STFL, SUNTCAP, NOMURA	•	16 - 18	174.3	164.0	16.00	10.3	100.0	-5.88	-	Within
1/25/18	ARMO BioSciences, Inc.	ARMO	Healthcare	United States	NASDAQ	JEFFER, LEERINK, BMO	•	14 - 16	100.0	128.0	17.00	7.5	100.0	13.33	-	Above
1/24/18	Gordon Pointe Acquisition Corp.	GPAQU	Blank Check	United States	NASDAQ	BRILEY	•	10.00	125.0	125.0	10.00	12.5	100.0	0.00	0.00	Within
1/25/18	Solid Biosciences Inc.	SLDB	Healthcare	United States	NASDAQ	JPM, GS, LEERINK	•	18 - 19 ↑	129.5 ↑	125.0	16.00	7.8	100.0	-13.51	-	Below
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	68.88	Within
1/25/18	resTORbio, Inc.	TORC	Healthcare	United States	NASDAQ	BAML, LEERINK, EVERCORE	•	14 - 16	85.0	85.0	15.00	5.7	100.0	0.00	-	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	-0.80	Within
									<b>Total:</b>	<b>3,770.6</b>				<b>Average:</b>	<b>-0.17</b>	<b>20.35</b>

### Follow-On Offerings This Week (17)

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	0.26	-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	1.60	6.76
1/24/18	Audent Therapeutics, Inc.	BOLD	Healthcare	United States	NASDAQ	BAML, COWEN, LEERINK	•	•	37.25	150.0	201.3	35.00	5.8	100.0	-1.30	10.09	-6.04
1/24/18	Iovance Biotherapeutics, Inc.	IOVA	Healthcare	United States	NASDAQ	JEFFER	•	•	11.50	125.0	150.0	11.50	13.0	100.0	0.00	27.39	0.00
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	-1.28	1.74
1/24/18	Five Prime Therapeutics, Inc.	FPRX	Healthcare	United States	NASDAQ	GS, JPM, LEERINK, WFC	•	•	22.43	75.0	115.0	19.50	5.1	100.0	-3.18	10.31	-13.06
1/25/18	Rapid7, Inc.	RPD	Technology	United States	NASDAQ	BRCLY, RBC, KEYBANC, STFL	•	•	22.03	114.1	114.0	22.00	5.2	29.0	-3.80	-	-0.14
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	-8.82	-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	13.51	-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	-0.98	-12.00
1/24/18	Albireo Pharma Inc.	ALBO	Healthcare	United States	NASDAQ	COWEN, WBLAIR	•	•	35.76	-	65.0	33.00	2.0	100.0	-7.72	3.03	-7.72
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	11.43	-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	-0.82	-8.96
1/25/18	Strongbridge Biopharma Plc	SBBP	Healthcare	United States	NASDAQ	CFCO	•	•	8.70	43.5	33.8	6.75	5.0	100.0	-6.25	-	-22.41
1/24/18	Ocular Therapeutix, Inc.	OCUL	Healthcare	United States	NASDAQ	PIPER	•	•	6.19	-	32.5	5.00	6.5	100.0	-19.22	6.20	-19.22
1/24/18	ConforMIS, Inc.	CFMS	Healthcare	United States	NASDAQ	COWEN, CANACC	•	•	2.27	-	20.0	1.50	13.3	100.0	-33.92	0.00	-33.92
1/24/18	eMagin Corp.	EMAN	Technology	United States	-	CRAIGHAL			-	10.0	11.5	1.35	8.5	100.0	0.00	-	-
									<b>Total:</b>	<b>1,794.2</b>				<b>Average:</b>	<b>-6.83</b>	<b>5.14</b>	

### Block Offerings This Week (1)

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. Disc. (%)	Offer/ Curr. (%)
1/23/18	Aerie Pharmaceuticals, Inc.	AERI	Healthcare	United States	NASDAQ	CFCO	•	57.3	75.0	59.20	1.3	100.0	3.32	-3.21	
									<b>Total:</b>	<b>75.0</b>			<b>Average:</b>	<b>3.32</b>	<b>-3.21</b>

### Equity-Related Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
1/23/18	Insmid Inc.	INSM	Healthcare	United States	NASDAQ	GS, MS, LEERINK	1.75-2.25	27.5-32.5	450.0	1,000.00	1.75	35.01	•	01/15/2025
1/25/18	Oil States International, Inc.	OIS	Energy	United States	NYSE	WFC, BAML, JPM, RBC	1.5-2	32.5-37.5	200.0	1,000.00	1.50	37.49		02/15/2023
1/24/18	First Majestic Silver Corp.	AG	Basic Materials	Canada	NYSE	BMO, TDSEC, BNKNVASC	1.75-2.25	32.5-37.5	150.0	1,000.00	1.88	35.00		02/01/2023
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
									<b>Total:</b>	<b>925.0</b>				

# Ipreso Daily Market Update

## The Pipeline

Week of January 22, 2018

### Expected Deals This Week and Next (11)

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
01/25/18	<b>GDS Holdings Ltd</b>	GDS	FO	Technology	China	NASDAQ	RBC, JPM, CITI	254.1	9.5	26.75	<b>1/23/18</b>	-
01/25/18	EnteraBio Ltd.	ENTX	IPO	Healthcare	Israel	NASDAQ	OPPEN	55.0	5.0	10 - 12	11/9/17	1/5/18
01/25/18	ProLung Inc.	LUNG	IPO	Healthcare	United States	NASDAQ	MAXIM, AEGIS	7.0	0.9	7 - 8	8/4/17	11/28/17
01/31/18	<b>VICI Properties Inc.</b>	VICI	FO	REIT	United States	NYSE	MS, GS, BAML, BRCLY, CITI, DB	1,000.0	50.0	19 - 21	12/11/17	<b>1/22/18</b>
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	<b>Sol-Gel Technologies, Ltd.</b>	SLGL	IPO	Healthcare	Israel	NASDAQ	JEFFER, BMO, JMPSEC, RAYMND	60.0	5.0	11 - 13	8/29/17	<b>1/23/18</b>
02/01/18	<b>FTS International, Inc.</b>	FTSI	IPO	Energy	United States	NYSE	CS, MS, WFC, BRCLY, CITI, EVERCORE	250.0	15.2	15 - 18	2/10/17	<b>1/23/18</b>
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	26.5	4.6	-	11/4/16	1/9/18
<b>Total:</b>								<b>3,161.1</b>				

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

### Amended Filings This Week (4)

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.
1/25/18	Novume Solutions, Inc.	NVMM	FO	Industrials	United States	NASDAQ	BNCH, NORTHL	12.5 ↓	-	-	11/28/17	To be ann.
1/25/18	Biofrontera AG	BFRA	FO	Healthcare	Germany	NASDAQ	BNCH, DAWJS, LAKESTCAP	-	-	8.80 - 10.80	1/12/18	To be ann.
1/26/18	TFI TAB Gıda Yatırımları A.Ş.	TFIG	IPO	Consumer Services	Turkey	NASDAQ	MS, CS, GS, CITI, JPM, RABO	220.0	22.0	9 - 11	11/13/17	To be ann.
<b>Total:</b>								<b>362.5</b>				

### Initial Filings This Week (2)

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	Cesca Therapeutics Inc.	KOOL	FO	Healthcare	United States	NASDAQ	To be ann.	15.0	-	3.00	To be ann.
1/25/18	Senseonics Holdings, Inc.	SENS	CVT	Healthcare	United States	-	BTIG	-	-	-	To be ann.
<b>Total:</b>								<b>15.0</b>			

### Shelf Filings This Week (12)

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	-	-	
1/24/18	Estre Ambiental, Inc.	ESTR	FO	Industrials	Brazil	NASDAQ	Common Stock	138.7	14.6	9.50	
1/24/18	Select Energy Services, LLC	WTRR	FO	Energy	United States	NYSE	Common Stock	136.3	6.7	20.28	
1/25/18	Helios & Matheson North America Inc.	HMNY	FO	Technology	United States	NASDAQ	Universal	400.0	-	-	
1/25/18	Tetraphase Pharmaceuticals, Inc.	TTPH	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
<b>Total:</b>								<b>35,857.6</b>			

\* Shelf filings over \$50M

### Withdrawn or Postponed Deals This Week (0)

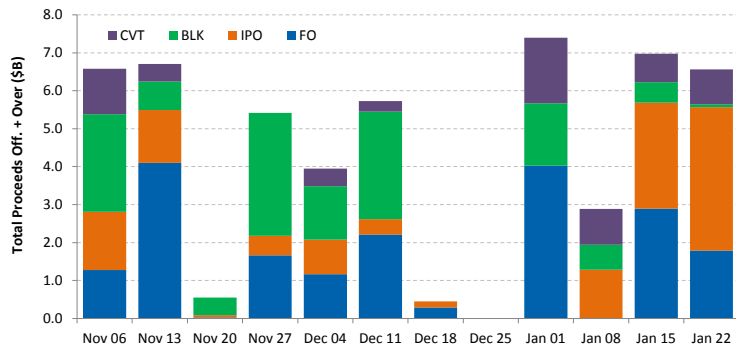
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

# Ipreo Daily Market Update

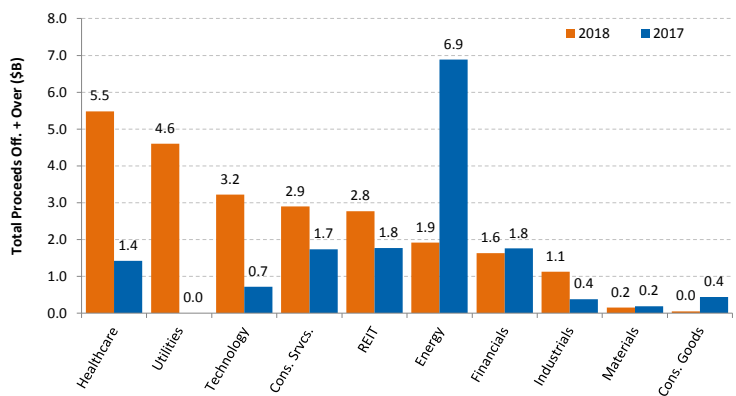
## Market Summary

Week of January 22, 2018

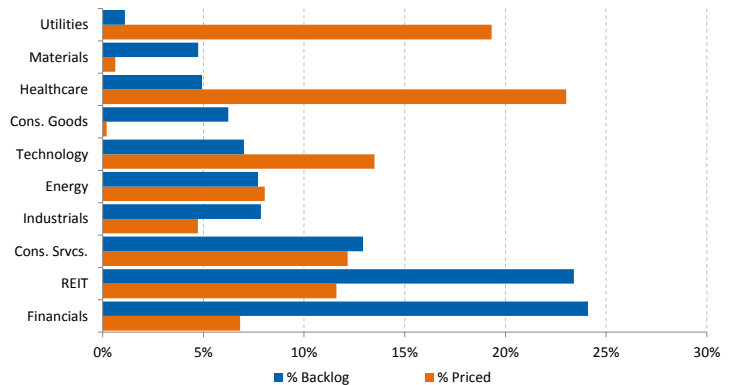
Trailing 12-Week US Proceeds by Deal Type



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	2,839.3	0.06	1.47	5.81	23.53	6.20
Dow Jones	26,392.8	0.54	1.44	6.62	31.51	6.77
NASDAQ	7,411.2	-0.05	1.58	6.48	31.02	7.36
Russell 2000	1,601.7	0.13	1.58	3.81	15.86	4.31
FTSE 100	7,615.8	-0.36	-1.11	0.31	6.30	-0.94
DAX	13,298.4	-0.87	0.13	1.73	12.64	2.95
Nikkei 225	23,669.5	-1.13	-0.40	3.35	24.20	3.97
Hang Seng	32,654.5	-0.92	1.66	10.40	41.67	9.14
Brazil Bovespa	83,680.0	0.00	3.36	11.30	27.10	9.53
Mexico IPC	50,777.9	0.06	1.73	4.94	5.18	2.88

S&P 500 Sector Indices

Sector	Last	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	400.0	0.71	1.44	5.68	20.40	5.54
Financials	497.2	-0.19	2.06	6.58	26.53	7.18
Consumer Disc.	859.6	-0.14	3.12	9.04	26.82	9.45
Consumer Staples	601.6	0.02	1.63	2.44	10.80	2.42
Energy	569.8	-0.77	0.80	7.02	3.65	6.82
Healthcare	1,036.8	0.89	1.74	7.99	28.74	8.42
Industrials	671.1	0.15	0.24	5.41	21.06	5.23
Information Tech.	1,184.4	-0.24	0.51	5.96	38.66	7.07
Telecom	165.3	0.71	2.95	-0.87	-2.64	-0.46
Utilities	259.0	1.53	1.71	-2.86	5.39	-3.14

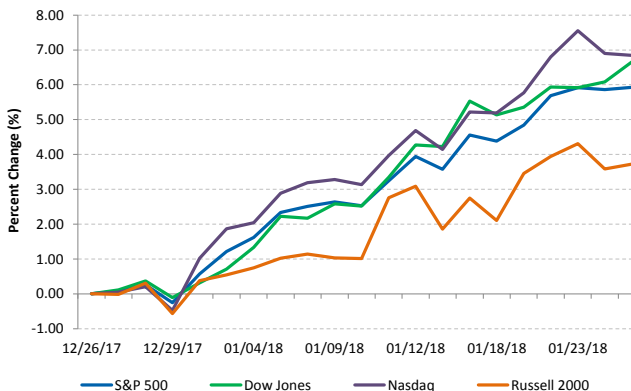
Commodities (NYMEX Front Month Contract)

Commodity	Last	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,362.9	0.49	2.69	6.58	13.78	4.09
Silver	17.6	0.72	3.90	7.12	3.74	2.74
Copper	3.22	-0.37	0.55	-0.68	18.69	-2.55
Crude Oil	65.5	-0.15	2.44	12.04	24.19	8.42
Natural Gas	3.1	-11.68	-2.82	16.20	-7.38	4.94
Cotton	0.82	-0.47	-0.91	5.15	10.83	4.13
Corn	3.55	-0.35	1.07	0.92	-3.00	1.28
Sugar	0.13	0.61	1.22	-9.32	-34.91	-12.66
Wheat	4.35	0.35	2.18	2.30	2.36	1.76

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.803	0.701	109.125	1.232	1.238
EUR	1.245	1.000	0.874	135.901	1.534	1.541
GBP	1.426	1.145	1.000	155.580	1.756	1.764
JPY	0.009	0.007	0.006	1.000	0.011	0.011
CAD	0.812	0.652	0.569	88.579	1.000	1.005
AUD	0.808	0.649	0.567	0.995	0.995	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			

Thursday, January 25, 2018			
Indicator	Period	Expectation	Result
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

Friday, January 26, 2018			
Indicator	Period	Expectation	Result
Chain Deflator-Adv.	Q4	2.4%	2.33K
Durable Orders	Dec	0.9%	
Durable Goods-ex trans.	Dec	0.7%	
Adv. International Trade in Gc	Dec	-\$68.5B	
Adv. Wholesale Inventories	Dec	0.3%	

Friday, January 26, 2018			
Indicator	Period	Expectation	Result
Chain Deflator-Adv.	Q4	2.4%	2.33K
Durable Orders	Dec	0.9%	
Durable Goods-ex trans.	Dec	0.7%	
Adv. International Trade in Gc	Dec	-\$68.5B	
Adv. Wholesale Inventories	Dec	0.3%	

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](mailto:CapitalMarkets@ipreo.com) or 855-288-5995.

All deal data provided by Ipreo's Equity Deals Database, a comprehensive U.S. equities deals database providing quick and accurate deal information.

