

U.S. Equity Capital Markets

Daily Market Update



Wednesday, March 21, 2018

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of March 19, 2018

Initial Public Offerings This Week (1)

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 Sale/ Offer (%)	Offer/ Curr. (%)
3/19/18	Golden Bull Ltd	DNJR	Financials	China	NASDAQ	VIEWTRS	•	4 - 4.50	6.6 ↓	6.2	4.00	1.6	100.0	-5.88	15.50	Within
Total:										6.2	Average:			-5.88	15.50	

Follow-On Offerings This Week (5)

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. (%)
3/20/18	Xencor, Inc.	XNCR	Healthcare	United States	NASDAQ	LEERINK, PIPER	•	•	31.73	158.7	226.3	31.00	7.3	100.0	-3.94	-	-2.30
3/20/18	ForeScout Technologies, Inc.	FSCT	Technology	United States	NASDAQ	MS, JPM, CITI, UBS, KEYBANC	•	•	34.48	152.1	127.9	29.00	4.4	11.3	-0.85	-	-15.89
3/20/18	GlycoMimetics, Inc.	GLYC	Healthcare	United States	NASDAQ	JEFFER, COWEN	•	•	16.77	75.5	119.0	17.00	7.0	100.0	-3.24	-	1.37
3/20/18	Cision Ltd.	CISN	Technology	United States	NYSE	JPM, DB, RBC, CS	•	•	12.67	101.4	61.8	10.75	5.8	0.0	-5.87	-	-15.15
3/20/18	DBV Technologies S.A.	DBVT	Healthcare	France	NASDAQ	MS, GS, BRCLY, DB	•	•	22.01	-	59.2	21.26	2.8	100.0	-3.41	-	-3.41
Total:										594.2	Average:			-3.46	-		

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. (%)	Disc. Offer/ Curr. (%)
No Blocks have priced this week															

Equity-Related Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity	
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		Shoe Exer.
3/20/18	Apptio, Inc.	APTI	Technology	United States	NASDAQ	GS, JPM, MS, BRCLY	0.875-1.375	27.5-32.5	125.0	1,000.00	0.88	30.01	04/01/2023	
Total:									125.0					

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The Pipeline

Week of March 19, 2018

Expected Deals This Week and Next (13)

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
03/20/18	TPG Specialty Lending, Inc.	TSLX	FO	Financials	United States	NYSE	JPM, WFC, BAML, MS, RAYMND, RBC, STFL, CITI, GS	67.1	3.8	17.90	3/20/18	-
03/21/18	Arena Pharmaceuticals, Inc.	ARNA	FO	Healthcare	United States	NASDAQ	CITI, LEERINK, CFCS, CS, RBC	298.1	7.5	39.75	3/20/18	-
03/22/18	Dropbox, Inc.	DBX	IPO	Technology	United States	NASDAQ	GS, JPM, DB, ALLEN, BAML, RBC, JEFFER, MACQUARIE	684.0 ↑	36.0	18 - 20 ↑	2/23/18	3/21/18
03/22/18	Terrapin 4 Acquisition Corp	TRTLU	IPO	Blank Check	United States	NASDAQ	NOMURA	200.0 ↓	20.0 ↓	10.00	2/23/18	3/19/18
03/22/18	Sunlands Online Education Group	STG	IPO	Consumer Services	China	NYSE	GS, JPM, CS	162.5	13.0	11.50 - 13.50	2/23/18	3/14/18
03/22/18	Northern Oil and Gas, Inc.	NOG	FO	Energy	United States		STFL	105.0	-	2.30	3/19/18	-
03/22/18	PolyPid, Ltd.	POLY	IPO	Healthcare	Israel	NASDAQ	GS, CFCS, COWEN	75.0	3.3	21 - 24	2/8/18	3/14/18
03/27/18	Bilibili Inc.	BILI	IPO	Technology	China	NASDAQ	MS, BAML, JPM	483.0	42.0	10.50 - 12.50	3/2/18	3/16/18
03/28/18	iQIYI, Inc.	IQ	IPO	Consumer Services	China	NASDAQ	GS, CS, BAML, CHINAREN, CITI, UBS	2,250.0	125.0	17 - 19	2/27/18	3/16/18
03/28/18	GreenTree Hospitality Group Ltd.	GHG	IPO	Consumer Services	China	NYSE	MS, BAML, UBS	329.8	19.4	16 - 18	2/27/18	3/14/18
03/28/18	Unum Therapeutics, Inc.	UNUM	IPO	Healthcare	United States	NASDAQ	MS, COWEN	75.0	5.8	12 - 14	3/2/18	3/19/18
03/28/18	IBEX Holdings Limited	IBEX	IPO	Technology	Bermuda	NASDAQ	RBAIRD, PIPER, WBLAIR, SUNTCAP	60.0	4.0	14 - 16	2/23/18	3/19/18
03/29/18	Homology Medicines, Inc.	FIXX	IPO	Healthcare	United States	NASDAQ	BAML, COWEN, EVERCORE	100.0	6.7	14 - 16	3/2/18	3/19/18
Total:								4,889.6				

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

Amended Filings This Week (3)

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
3/19/18	Airborne Wireless Network	ABWN	FO	Technology	United States	NASDAQ	MAXIM	10.0	-	-	8/31/17	To be ann.
3/20/18	OP Bancorp	OPBK	FO	Financials	United States	NASDAQ	STFL	21.0	2.0	9.50 - 11.50	3/5/18	To be ann.
3/20/18	Pulmatrix, Inc.	PULM	FO	Healthcare	United States	NASDAQ	OPPEN	20.0	8.1	-	3/13/18	To be ann.
Total:								51.0				

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	
3/19/18	TerraForm Power, Inc.	TERP	FO	Energy	United States	NASDAQ	To be ann.	400.0	-	11.25	-	To be ann.
3/20/18	Herbalife Ltd.	HLF	CVT	Consumer Goods	United States	NYSE	To be ann.	500.0	0.5	-	-	To be ann.
3/20/18	GrafTech International Ltd.	EAF	IPO	Industrials	United States	NYSE	JPM, CS, CITI, RBC, HSBC, BMO	100.0	-	-	-	To be ann.
Total:								1,000.0				

Shelf Filings This Week (6)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
3/19/18	Ocean Rig UDW Inc.	ORIG	FO	Energy	Cyprus	NASDAQ	Common Stock	882.4	35.3	25.00	
3/19/18	Dicerna Pharmaceuticals, Inc.	DRNA	FO	Healthcare	United States	NASDAQ	Common Stock	307.1	24.5	12.54	
3/19/18	Daqo New Energy Corp.	DQ	FO	Energy	China	NYSE	Universal	250.0	-	-	
3/19/18	Orgenesis, Inc.	ORGS	FO	Healthcare	United States	NASDAQ	Universal	100.0	-	-	
3/19/18	Hudson Technologies, Inc.	HDSN	FO	Industrials	United States	NASDAQ	Universal	50.0	-	-	
3/20/18	Yangtze River Port and Logistics Limited	YRIV	FO	Industrials	United States	NASDAQ	Universal	300.0	-	-	
Total:								1,889.5			

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (1)

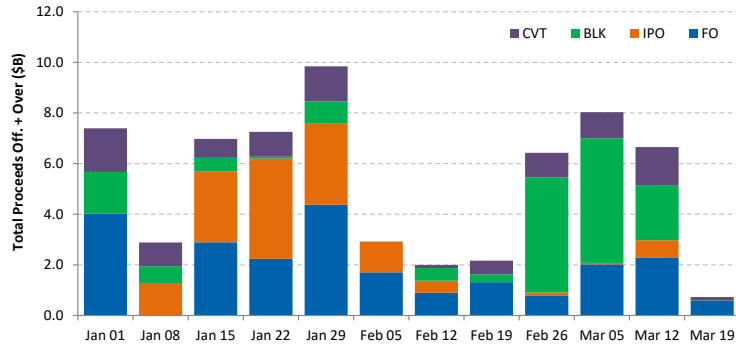
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
3/20/18	Proteostasis Therapeutics, Inc.	PTI	FO	Healthcare	United States	NASDAQ	LEERINK, RBC	62.9	9.0	Undisclosed
Total:								62.9		

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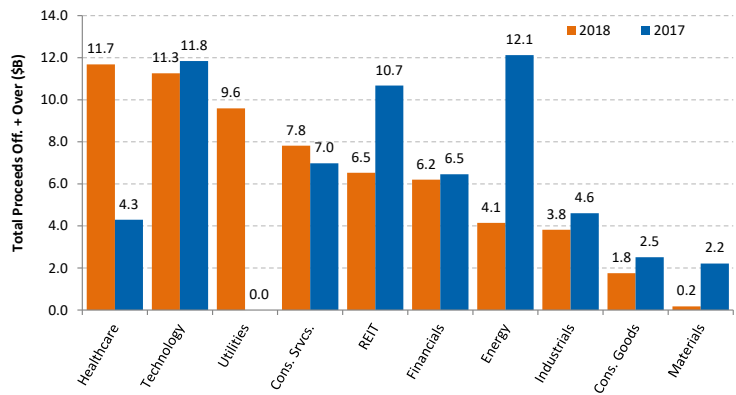
Market Summary

Week of March 19, 2018

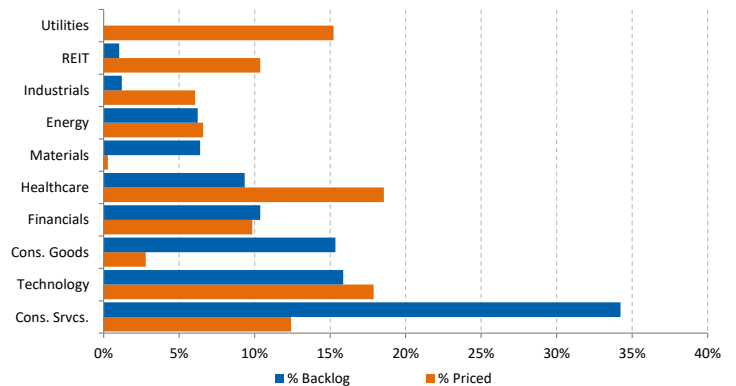
Trailing 12-Week US Proceeds by Deal Type



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	2,716.9	0.15	-1.75	0.03	14.47	1.62
Dow Jones	24,727.3	0.47	-1.12	-0.95	18.28	0.03
NASDAQ	7,364.3	0.27	-1.95	1.80	24.79	6.68
Russell 2000	1,570.4	-0.01	-1.36	2.64	13.46	2.27
FTSE 100	7,061.3	0.26	-1.09	-2.56	-4.96	-8.15
DAX	12,307.3	0.74	0.71	-1.45	2.11	-4.72
Nikkei 225	21,381.0	-0.47	-2.67	-2.48	9.52	-6.08
Hang Seng	31,549.9	0.11	-0.16	2.19	28.76	5.45
Brazil Bovespa	84,163.8	0.30	-2.57	-1.91	29.71	10.16
Mexico IPC	47,076.5	-0.84	-3.05	-3.30	-3.12	-4.62

S&P 500 Sector Indices

Sector	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	364.9	-0.09	-4.08	-3.22	10.35	-3.71
Financials	477.2	0.21	-1.57	-0.48	18.34	2.85
Consumer Disc.	832.3	0.62	-1.01	0.13	19.92	5.99
Consumer Staples	541.4	-0.34	-3.20	-3.10	-4.54	-7.82
Energy	493.6	0.84	-0.94	-0.82	-3.44	-7.46
Healthcare	974.2	0.11	-2.23	-0.24	12.23	1.87
Industrials	641.4	0.34	-0.77	-0.21	13.82	0.57
Information Tech.	1,192.9	0.02	-2.15	1.93	31.77	7.84
Telecom	152.9	-1.01	-2.64	-2.22	-10.95	-7.94
Utilities	252.2	-0.46	0.69	0.88	-2.44	-5.68

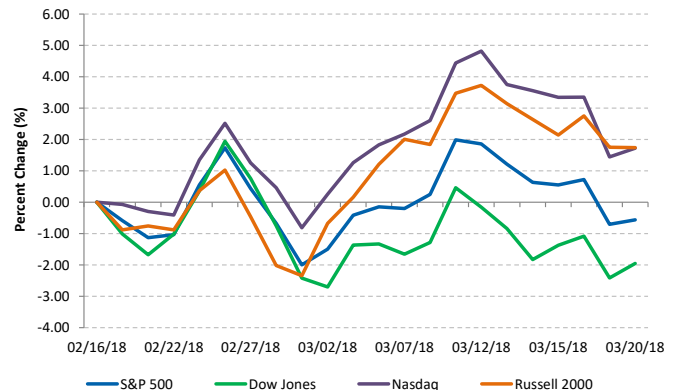
Commodities (NYMEX Front Month Contract)

Commodity	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,311.9	-0.45	-1.15	-1.45	6.31	0.20
Silver	16.2	-0.86	-2.66	-1.54	-7.19	-5.60
Copper	3.04	-1.43	-3.19	-4.78	13.91	-7.95
Crude Oil	63.5	2.27	4.66	2.83	31.77	5.16
Natural Gas	2.7	0.91	-3.98	2.26	-12.04	-9.41
Cotton	0.83	2.28	0.12	5.22	7.44	5.66
Corn	3.75	-0.13	-4.40	2.46	3.03	6.77
Sugar	0.13	-2.56	-0.48	-5.49	-29.04	-17.15
Wheat	4.53	0.50	-6.89	0.83	5.29	6.09

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.814	0.711	106.315	1.304	1.301
EUR	1.228	1.000	0.873	130.544	1.602	1.598
GBP	1.406	1.145	1.000	149.505	1.834	1.830
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.767	0.624	0.545	81.499	1.000	0.998
AUD	0.768	0.626	0.546	1.002	1.002	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, March 19, 2018			
Indicator	Period	Expectation	Result
No Releases Scheduled			

Tuesday, March 20, 2018

Indicator	Period	Expectation	Result
No Releases Scheduled			

Wednesday, March 21, 2018

Indicator	Period	Expectation	Result
MBA Mortgage Apps.	03/17	NA	-1.1%
Current Account Balance	Q4	-\$125.0 B	
Existing Home Sales	Feb	5.42 M	
Crude Inventories	03/17	NA	
FOMC Rate Decision	Mar	1.625%	

Thursday, March 22, 2018

Indicator	Period	Expectation	Result
Initial Claims	03/17	225,000	
Continuing Claim	03/10	NA	
FHFA Housing Price Index.	Jan	0.4%	
Leading Indicators	Feb	0.5%	

Friday, March 23, 2018

Indicator	Period	Expectation	Result
Durable Orders	Feb	1.5%	
Durable Goods ex Transp.	Feb	0.6%	
New Home Sales	Feb	620,000	

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.

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