

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, April 12, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of April 9, 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 File/ Offer (%)	Offer/ Curr. (%)
4/11/18	Zuora Inc.	ZUO	Technology	United States	NYSE	GS, MS, ALLEN, JEFFER		11 - 13 ↑	120.0 ↑	154.0	14.00	11.0	100.0	16.67	-	Above
<b>Total:</b>									<b>154.0</b>			<b>Average:</b>	<b>16.67</b>	<b>-</b>		

### Follow-On Offerings This Week (9)

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. (%)
4/10/18	Hilton Worldwide Holdings Inc.	HLT	Consumer Services	United States	NYSE	GS, JPM, DB, BAML, MS, UBS, BRCLY, WFC, CS	•		77.51	4,887.0	4,818.0	73.00	60.0	0.0	-2.68	9.05	-5.82
4/11/18	American Water Works Company, Inc.	AWK	Utilities	United States	NYSE	JPM, WFC	•	•	81.81	189.8	186.8	80.50	2.3	100.0	-1.60	-	-1.60
4/10/18	Triumph Bancorp, Inc.	TBK	Financials	United States	NASDAQ	STEPHENS, STFL, SANDLER	•	•	39.30	175.0	176.3	37.50	4.7	100.0	-4.58	4.13	-4.58
4/11/18	Novavax, Inc.	NVAX	Healthcare	United States	NASDAQ	CITI, PIPER, CFCO	•	•	2.08	-	50.0	1.65	30.3	100.0	-20.67	-	-20.67
4/11/18	Intec Pharma Ltd	NTEC	Healthcare	Israel	NASDAQ	OPPEN	•	•	6.40	-	35.4	5.25	6.8	100.0	-17.97	0.00	-17.97
4/11/18	Exela Technologies, Inc.	XELA	Blank Check	United States	NASDAQ	MS, RBC, CFCO, NOMURA			5.62	39.3	35.0	5.00	7.0	0.0	-1.19	-	-11.03
4/10/18	Heliux Medical Technologies Inc	HSDT	Healthcare	United States	NASDAQ	BTIG, ECHWEALTH	•	•	-	16.0	16.0	7.47	2.1	100.0	0.00	-	-
4/11/18	LiqTech International, Inc.	LIQT	Technology	Denmark	NASDAQ	CRAIGHAL	•	•	0.49	-	5.8	0.34	16.9	100.0	-30.61	-	-30.61
4/9/18	New Age Beverages Corp.	NBEV	Consumer Goods	United States	NASDAQ	AGP, MAXIM	•	•	2.08	-	4.0	1.75	2.3	100.0	-15.87	0.00	-15.87
<b>Total:</b>									<b>5,327.2</b>				<b>Average:</b>	<b>-10.57</b>	<b>3.30</b>		

### 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. (%)
<i>No Blocks have priced this week</i>														

### Equity-Related Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	Shoe Exer.
<i>No Converts have priced this week</i>													

# Ipreo Daily Market Update

## The Pipeline

Week of April 9, 2018

### Expected Deals This Week and Next (10)

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
04/11/18	<b>Daqo New Energy Corp.</b>	DQ	FO	Energy	China	NYSE	CS	118.5	2.0	59.26	4/11/18	-
04/11/18	Alzheon, Inc.	ALZH	IPO	Healthcare	United States	NASDAQ	CITI, PIPER	70.0	5.0	13 - 15	3/16/18	4/2/18
04/12/18	<b>PolarityTE, Inc.</b>	COOL	FO	Healthcare	United States	NASDAQ	CFCO	-	-	18.31	4/11/18	-
04/18/18	GrafTech International Ltd.	EAF	IPO	Industrials	United States	NYSE	JPM, CS, CITI, RBC, HSBC	850.0	37.8	21 - 24	3/20/18	4/4/18
04/18/18	Vrio Corp.	VRIO	IPO	Consumer Services	United States	NYSE	GS, JPM, CITI, MS, BRCLY, BTGPAC, CS, DB, ITAU, BAML, SANTANDER, BANCobra, BANCobrZ, BNPPAR	608.5	29.7	19 - 22	3/6/18	4/4/18
04/18/18	<b>MorphoSys AG</b>	MOR	FO	Healthcare	Germany	NASDAQ	GS, JPM, LEERINK	150.0	8.3	-	3/22/18	4/9/18
04/18/18	<b>Surface Oncology, Inc.</b>	SURF	IPO	Healthcare	United States	NASDAQ	GS, COWEN, EVERCORE	84.0	6.0	13 - 15	3/23/18	4/9/18
04/18/18	<b>Mereo BioPharma Group PLC</b>	MREO	FO	Healthcare	United Kingdom	NASDAQ	COWEN, BMO, RBC	-	2.8	-	3/23/18	4/9/18
04/19/18	<b>Pivotal Software, Inc.</b>	PVTL	IPO	Technology	United States	NYSE	MS, GS, CITI, BAML, BRCLY, CS, RBC, UBS, WFC	555.0	37.0	14 - 16	3/23/18	4/9/18
04/19/18	<b>FirstCaribbean International Bank Ltd</b>	FCI	FO	Financials	Barbados	NYSE	BRCLY, UBS, CIBCINC	225.6	9.6	22 - 25	3/23/18	4/10/18
* Bold text indicates a deal was initially filed or amended this week								<b>Total:</b>	<b>2,661.6</b>			

### 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
4/9/18	Valeritas Holdings, Inc.	VLRX	FO	Healthcare	United States	NASDAQ	OPPEN, NATSEC	19.4 ↓	8.0	2.42 ↓	3/23/18	04/24/18
4/12/18	Ceridian HCM Holding Inc.	CDAY	IPO	Technology	United States	NYSE	GS, JPM, CS, DB, BRCLY, CITI, JEFFER, CIBCINC, WFC	420.0	21.0	19 - 21	3/26/18	To be ann.
4/12/18	Level One Bancorp, Inc.	LEVL	IPO	Financials	United States	NASDAQ	RAYMND, STFL	28.0	1.0	27 - 29	3/23/18	To be ann.
<b>Total:</b>								<b>467.4</b>				

### Initial Filings This Week (6)

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	
4/9/18	HUYA Inc.	HUYA	IPO	Consumer Goods	China	NYSE	CS, GS, UBS	200.0	-	-	-	To be ann.
4/9/18	Carbon Black, Inc.	CBLK	IPO	Technology	United States	NASDAQ	MS, JPM	100.0	-	-	-	To be ann.
4/10/18	Origin Bancorp, Inc.	OBNK	IPO	Financials	United States	NASDAQ	STEPHENS, RAYMND	90.0	-	-	-	To be ann.
4/11/18	Trinity Merger Corp.	TMCXU	IPO	Blank Check	United States	NASDAQ	BRILEY	300.0	30.0	10.00	-	To be ann.
4/11/18	Abpro Corp	ABP	IPO	Healthcare	United States	NASDAQ	UBS, WFC, OPPEN, NOMURA	69.0	-	-	-	To be ann.
4/11/18	BayCom Corp	BCML	IPO	Financials	United States	NASDAQ	FIGPAR, DADAVID	57.5	-	-	-	To be ann.
<b>Total:</b>								<b>816.5</b>				

### Shelf Filings This Week (3)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
4/10/18	Eloxx Pharmaceuticals, Inc.	ELOX	FO	Healthcare	United States	OTCBB	Universal	125.0	-	-	
4/11/18	Aspen Group, Inc.	ASPU	FO	Consumer Services	United States	NASDAQ	Universal	60.0	-	-	
4/11/18	Griffin Industrial Realty, Inc.	GRIF	FO	Real Estate	United States	NASDAQ	Universal	50.0	-	-	
* Shelf filings over \$50M								<b>Total:</b>	<b>235.0</b>		

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

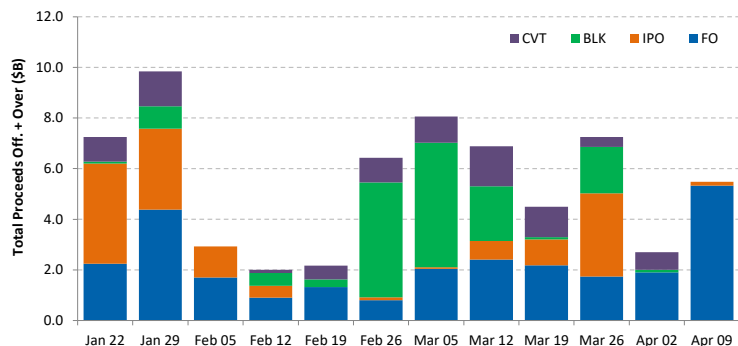
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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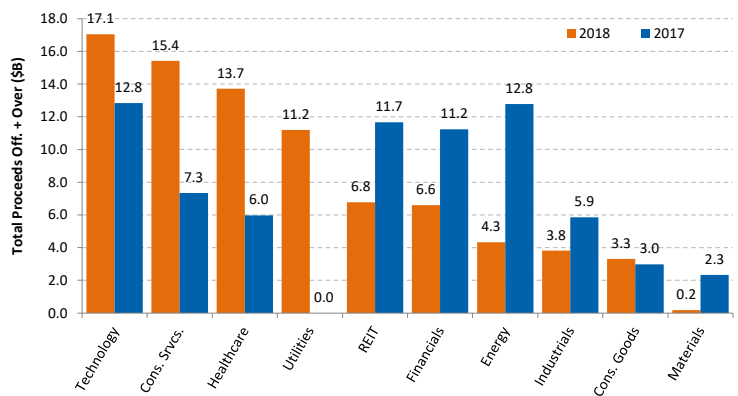
## Market Summary

Week of April 9, 2018

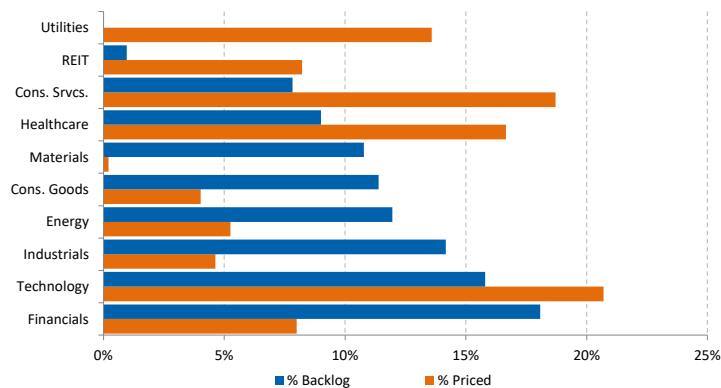
Trailing 12-Week US Proceeds by Deal Type



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	2,642.2	-0.55	-0.09	-5.18	12.25	-1.18
Dow Jones	24,189.5	-0.90	-0.31	-4.52	17.13	-2.14
NASDAQ	7,069.0	-0.36	0.38	-6.50	20.49	2.40
Russell 2000	1,546.8	0.22	0.99	-3.15	12.34	0.74
FTSE 100	7,257.1	-0.13	3.17	0.45	-1.47	-5.60
DAX	12,294.0	-0.83	2.81	-0.43	1.27	-4.83
Nikkei 225	21,687.1	-0.49	1.72	1.01	15.68	-4.73
Hang Seng	30,897.7	0.55	4.67	-0.32	28.27	3.27
Brazil Bovespa	85,245.6	0.87	1.05	-1.30	32.45	11.57
Mexico IPC	48,532.1	0.42	2.26	-0.05	-2.23	-1.67

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	360.2	-0.78	1.18	-5.99	9.48	-4.95
Financials	454.5	-1.26	-0.99	-7.65	16.93	-2.04
Consumer Disc.	806.7	-0.32	-0.17	-4.44	15.80	2.72
Consumer Staples	539.8	-0.21	-0.73	-3.72	-4.33	-8.09
Energy	522.1	1.04	4.82	3.97	0.27	-2.12
Healthcare	941.6	-0.86	-0.70	-5.78	9.87	-1.54
Industrials	614.8	-0.75	-1.34	-6.51	9.37	-3.61
Information Tech.	1,146.2	-0.51	0.55	-6.84	27.97	3.61
Telecom	150.8	-1.49	-1.15	-3.89	-8.84	-9.20
Utilities	253.9	-0.15	-0.68	2.01	-2.80	-5.04

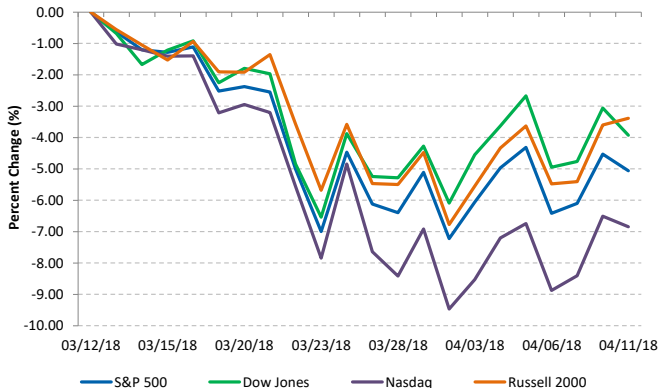
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,360.0	1.05	1.48	2.72	6.73	3.87
Silver	16.8	1.04	3.16	0.96	-8.14	-2.20
Copper	3.12	-0.64	3.54	-0.61	19.52	-5.56
Crude Oil	66.8	2.00	5.44	7.70	25.13	10.59
Natural Gas	2.7	0.72	-1.58	-2.09	-15.08	-9.41
Cotton	0.84	0.36	5.26	-0.82	11.76	6.61
Corn	3.87	-0.58	1.57	-0.90	5.59	10.33
Sugar	0.12	-0.58	-1.71	-6.07	-27.87	-20.45
Wheat	4.87	-0.97	6.91	-0.41	12.46	14.11

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.810	0.706	106.935	1.260	1.291
EUR	1.234	1.000	0.871	131.953	1.555	1.593
GBP	1.417	1.148	1.000	151.522	1.786	1.829
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.793	0.643	0.560	84.848	1.000	1.024
AUD	0.775	0.628	0.547	0.976	0.976	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, April 9, 2018			
Indicator	Period	Expectation	Result
No events			
Tuesday, April 10, 2018			
Indicator	Period	Expectation	Result
NFIB Small Business Optimism Index	Mar	-	104.7
PPI	Mar	0.2%	0.3%
Core PPI	Mar	0.2%	0.3%
Wholesale Inventories	Feb	1.1%	1.0%
Wednesday, April 11, 2018			
Indicator	Period	Expectation	Result
MBA Mortgage Index	4/7	-	-1.9%
CPI	Mar	0.1%	-0.1%
Core CPI	Mar	0.2%	0.2%
Crude Inventories	4/7	-	+3.3M
FOMC Minutes	3/21	-	-
Treasury Budget	Mar	-	-\$208.7B
Thursday, April 12, 2018			
Indicator	Period	Expectation	Result
Export Prices ex-ag.	Mar	-	-
Import Prices ex-oil	Mar	-	-
Initial Claims	4/7	230K	-
Continuing Claims	3/31	-	-
Natural Gas Inventories	4/7	-	-
Friday, April 13, 2018			
Indicator	Period	Expectation	Result
JOLTS - Job Openings	Feb	-	-
Mich Sentiment	Apr	100.6	-

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.

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