

U.S. Equity Capital Markets

Daily Market Update



Monday, April 16, 2018

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of April 16, 2018

Initial Public Offerings This Week (0)

| 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. (%) |

No IPOs have priced so far this week

Follow-On Offerings This Week (0)

| 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. (%) |

No Follow-Ons have priced so far this week

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 (0)

| Issue Date | Issuer | Ticker | Sector | Domicile | Exchange | Bookrunners | Talk | | Pricing Statistics | | | | |
|------------|--------|--------|--------|----------|----------|-------------|------------|-------------|--------------------|------------------|------------|-------------|------------|
| | | | | | | | Coupon (%) | Premium (%) | Amt. + Over. (\$M) | Offer Price (\$) | Coupon (%) | Premium (%) | Shoe Exer. |

No Converts have priced this week

Ipreo Daily Market Update

The Pipeline

Week of April 16, 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 04/16/18 | Alzheon, Inc. | ALZH | IPO | Healthcare | United States | NASDAQ | CITI, PIPER | 70.0 | 5.0 | 13 - 15 | 3/16/18 | 4/2/18 |
| 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 | MorphoSys AG | MOR | FO | Healthcare | Germany | NASDAQ | GS, JPM, LEERINK | 150.0 | 8.3 | - | 3/22/18 | 4/9/18 |
| 04/18/18 | Surface Oncology, Inc. | SURF | IPO | Healthcare | United States | NASDAQ | GS, COWEN, EVERCORE | 84.0 | 6.0 | 13 - 15 | 3/23/18 | 4/9/18 |
| 04/18/18 | Mereo BioPharma Group PLC | MREO | FO | Healthcare | United Kingdom | NASDAQ | COWEN, BMO, RBC | - | 2.8 | - | 3/23/18 | 4/9/18 |
| 04/19/18 | Pivotal Software, Inc. | 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 | FirstCaribbean International Bank Limited | FCI | FO | Financials | Barbados | NYSE | BRCLY, UBS, CIBCINC | 225.6 | 9.6 | 22 - 25 | 3/23/18 | 4/10/18 |
| 04/19/18 | Level One Bancorp, Inc. | LEVL | IPO | Financials | United States | NASDAQ | RAYMND, STFL | 28.0 | 1.0 | 27 - 29 | 3/23/18 | 4/12/18 |
| 04/24/18 | Valeritas Holdings, Inc. | VLRX | FO | Healthcare | United States | NASDAQ | OPPEN, NATSEC | 15.6 | 11.0 | 1.42 | 3/23/18 | 4/13/18 |
| 04/25/18 | 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 | 4/12/18 |
| Total: | | | | | | | | 3,006.7 | | | | |

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 |
| 4/16/18 | Smartsheet Inc. | SMAR | IPO | Technology | United States | NYSE | MS, JPM, JEFFER, RBC | 128.0 | 11.6 | 10 - 12 | 3/26/18 | To be ann. |
| 4/16/18 | ASLAN Pharmaceuticals Ltd | ASLN | FO | Healthcare | Singapore | NASDAQ | LEERINK, PIPER | 86.3 | 7.5 | - | 3/26/18 | To be ann. |
| 4/16/18 | nLIGHT, Inc. | LASR | IPO | Technology | United States | NASDAQ | STFL, RAYMND | 75.6 | 5.4 | 13 - 15 | 3/30/18 | To be ann. |
| 4/16/18 | Taiwan Liposome Company, Ltd. (TLC) | TLC | FO | Healthcare | Taiwan | NASDAQ | CFCO | 35.0 ↓ | - | - | 2/16/18 | To be ann. |
| Total: | | | | | | | | 324.8 | | | | |

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 | |
| 4/16/18 | Clovis Oncology, Inc. | CLVS | CVT | Healthcare | United States | NASDAQ | JPM, BAML | 200.0 | 0.2 | - | To be ann. | |
| 4/16/18 | Clovis Oncology, Inc. | CLVS | FO | Healthcare | United States | NASDAQ | JPM, BAML | 100.0 | - | 60.64 | To be ann. | |
| Total: | | | | | | | | 300.0 | | | | |

Shelf Filings This Week (0)

| Filing Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Type | Filed Terms | | |
|----------------------------|--------|--------|------|--------|----------|----------|------|------------------------|-----------------------|------------------------|
| | | | | | | | | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Curr. File Price/Range |
| No Shelf Filings this week | | | | | | | | | | |

Withdrawn or Postponed Deals This Week (0)

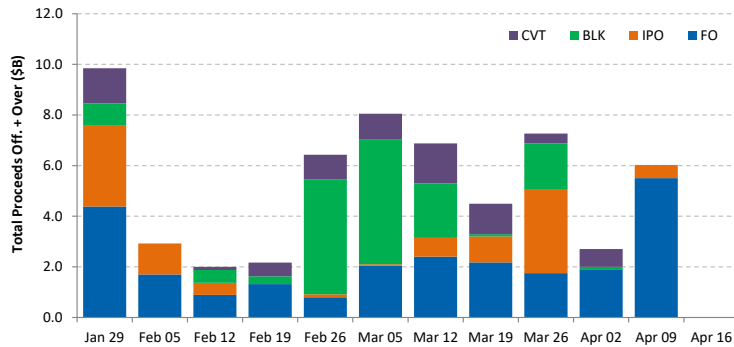
| W/P Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Bookrunners | Filed Terms | | |
|---|--------|--------|------|--------|----------|----------|-------------|------------------------|-----------------------|--------|
| | | | | | | | | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) |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

Ipreo Daily Market Update

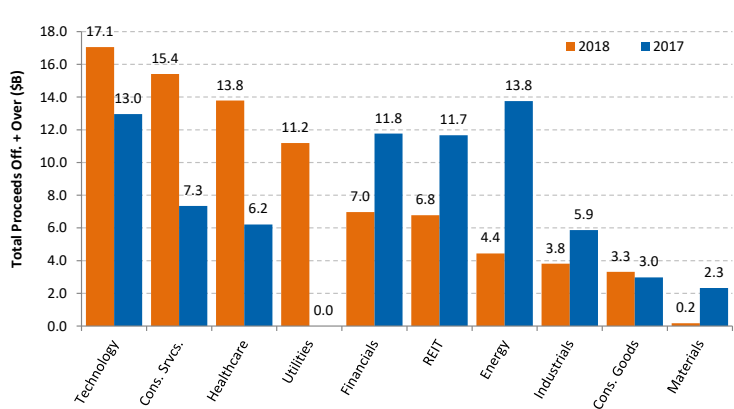
Market Summary

Week of April 16, 2018

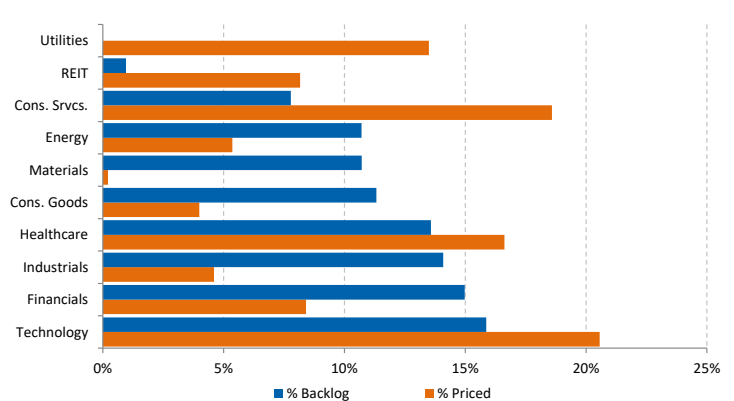
Trailing 12-Week US Proceeds by Deal Type



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 | 2,656.3 | -0.29 | 1.99 | -3.94 | 14.06 | -0.65 |
| Dow Jones | 24,360.1 | -0.50 | 1.79 | -2.59 | 19.10 | -1.45 |
| NASDAQ | 7,106.6 | -0.47 | 2.77 | -5.38 | 22.42 | 2.94 |
| Russell 2000 | 1,549.5 | -0.50 | 2.39 | -2.67 | 15.18 | 0.91 |
| FTSE 100 | 7,264.6 | 0.09 | 1.13 | 1.76 | -0.86 | -5.50 |
| DAX | 12,442.4 | 0.22 | 1.64 | 1.81 | 2.75 | -3.68 |
| Nikkei 225 | 21,778.7 | 0.55 | 0.98 | -0.86 | 18.19 | -4.33 |
| Hang Seng | 30,808.4 | -0.07 | 3.23 | -2.51 | 26.98 | 2.97 |
| Brazil Bovespa | 84,334.4 | -1.30 | -0.57 | -2.37 | 34.23 | 10.38 |
| Mexico IPC | 48,768.3 | -0.03 | 1.76 | 0.44 | -0.38 | -1.19 |

S&P 500 Sector Indices

| S&P 500 Sector Indices | Last Close | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|------------------------|------------|-----------|------------|-------------|------------|---------|
| Materials | 363.7 | -0.10 | 2.79 | -4.40 | 13.02 | -4.04 |
| Financials | 455.6 | -1.55 | 1.03 | -6.03 | 19.77 | -1.80 |
| Consumer Disc. | 805.7 | -0.57 | 0.51 | -4.17 | 16.89 | 2.60 |
| Consumer Staples | 541.5 | 0.50 | 0.24 | -3.20 | -3.96 | -7.81 |
| Energy | 527.7 | 1.09 | 6.02 | 5.92 | 3.60 | -1.06 |
| Healthcare | 946.9 | -0.08 | 2.37 | -4.97 | 10.76 | -0.98 |
| Industrials | 622.2 | -0.24 | 1.63 | -3.75 | 12.94 | -2.45 |
| Information Tech. | 1,157.1 | -0.33 | 3.73 | -5.09 | 30.20 | 4.60 |
| Telecom | 150.5 | -0.15 | -0.56 | -4.14 | -8.95 | -9.36 |
| Utilities | 252.4 | 0.69 | -1.35 | 0.77 | -3.73 | -5.61 |

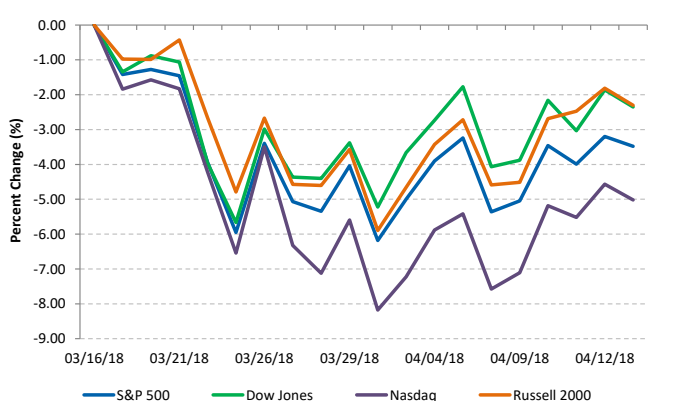
Commodities (NYMEX Front Month Contract)

| Commodities | Last Close | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------|------------|-----------|------------|-------------|------------|---------|
| Gold | 1,347.9 | 0.45 | 0.88 | 1.57 | 4.61 | 2.95 |
| Silver | 16.7 | 1.12 | 1.81 | 0.19 | -10.01 | -2.84 |
| Copper | 3.07 | 0.24 | 0.41 | -2.14 | 19.47 | -6.95 |
| Crude Oil | 67.4 | 0.48 | 8.59 | 11.00 | 26.72 | 11.54 |
| Natural Gas | 2.7 | 1.82 | 1.26 | -1.83 | -15.25 | -7.38 |
| Cotton | 0.83 | -0.33 | 1.05 | 0.52 | 8.98 | 6.08 |
| Corn | 3.86 | -0.64 | -0.58 | -1.40 | 4.11 | 10.12 |
| Sugar | 0.12 | 0.58 | -1.13 | -3.33 | -26.37 | -19.53 |
| Wheat | 4.73 | -1.77 | 0.05 | -2.88 | 9.95 | 10.66 |

Major Currencies

| Major Currencies | USD | EUR | GBP | JPY | CAD | AUD |
|------------------|-------|-------|-------|---------|-------|-------|
| USD | 1.000 | 0.809 | 0.699 | 107.215 | 1.261 | 1.286 |
| EUR | 1.236 | 1.000 | 0.864 | 132.558 | 1.559 | 1.591 |
| GBP | 1.430 | 1.157 | 1.000 | 153.350 | 1.803 | 1.840 |
| JPY | 0.009 | 0.008 | 0.007 | 1.000 | 0.012 | 0.012 |
| CAD | 0.793 | 0.642 | 0.555 | 85.036 | 1.000 | 1.020 |
| AUD | 0.777 | 0.629 | 0.543 | 0.980 | 0.980 | 1.000 |

Major US Indices 1-Month Trailing



Econ Calendar

| Monday, April 16, 2018 | | | |
|---------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| Retail Sales | Mar | 0.4% | |
| Retail Sales ex-auto | Mar | 0.2% | |
| Empire Manufacturing | Apr | 20 | |
| Business Inventories | Feb | 0.6% | |
| NAHB Housing Market Index | Apr | 70 | |
| Net Long-Term TIC Flows | Feb | NA | |

| Tuesday, April 17, 2018 | | | |
|-------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| Housing Starts | Mar | 1268K | |
| Building Permits | Mar | 1315K | |
| Industrial Production | Mar | 0.3% | |
| Capacity Utilization | Mar | 77.8% | |

| Wednesday, April 18, 2018 | | | |
|---------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| MBA Mortgage Apps. Index | 04/14 | NA | |
| Crude Inventories | 04/14 | NA | |
| Beige Book | Mar | NA | |

| Thursday, April 19, 2018 | | | |
|--------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| Initial Claims | 04/14 | 226K | |
| Continuing Claims | 04/14 | NA | |
| Philadelphia Fed | Apr | 21.0 | |
| Leading Indicators | Mar | 0.4% | |

| Friday, April 20, 2018 | | | |
|-------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| Natural Gas Inventories | 04/14 | NA | |

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.

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