

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, December 21, 2017

Data as of 8:00 AM

# Ipreo Daily Market Update



## Priced Deals

Week of December 18, 2017

### 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 (8)

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. (%)	Last File/ Offer (%)	
12/18/17	Madrigal Pharmaceuticals, Inc.	MDGL	Healthcare	United States	NASDAQ	GS, EVERCORE			82.47	100.0	125.0	83.00	1.5	100.0		-1.24	10.00	0.64	
12/18/17	City Office REIT, Inc.	CIO	REIT	Canada	NYSE	RAYMND, RBC			13.15	52.6	63.0	12.60	5.0	100.0		-4.18	1.75	-4.18	
12/19/17	Catalyst Biosciences, Inc.	CBIO	Healthcare	United States	NASDAQ	JONESTRD, LADENBURG			9.96	-	10.5	9.50	1.1	100.0		-4.62	35.89	-4.62	
12/18/17	Yield10 Bioscience, Inc.	YTEN	Healthcare	United States	NASDAQ	LADENBURG			-	-	8.6	2.25	3.8	100.0		0.00	-	-	
12/18/17	Yield10 Bioscience, Inc.	YTEN	Healthcare	United States	NASDAQ	LADENBURG			-	-	4.0	1000.00	0.0	100.0		0.00	-	-	
12/18/17	Akers Biosciences, Inc.	AKER	Healthcare	United States	NASDAQ	GUNNAR			-	-	3.7	1000.00	0.0	100.0		0.00	-	-	
12/19/17	ImmuCell Corporation	ICCC	Healthcare	United States	NASDAQ	CRAIGHAL			8.79	3.0	3.0	7.30	0.4	100.0		-16.95	-0.82	-16.95	
12/18/17	Akers Biosciences, Inc.	AKER	Healthcare	United States	NASDAQ	GUNNAR			-	6.9	2.3	0.15	15.5	100.0		0.00	-	-	
<b>Total:</b>											<b>220.2</b>				<b>Average:</b>	<b>-3.37</b>	<b>11.70</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. (%)
No Blocks have priced this week														

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

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

# Ipreo Daily Market Update

## The Pipeline

Week of December 18, 2017

### Expected Deals This Week and Next (4)

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
12/20/17	LexinFintech Holdings Ltd.	LX	IPO	Financials	China	NASDAQ	GS, BAML, DB, CHINAREN	120.0	12.0	9 - 11	11/13/17	12/13/17
12/20/17	Hancock Jaffe Laboratories, Inc.	HJLI	IPO	Healthcare	United States	NASDAQ	WALBETHCAP, NETWORK, WESTPARK, VIEWTRS	13.1	1.9	6 - 8	9/7/17	12/5/17
12/20/17	Dolphin Entertainment, Inc.	DLPN	FO	Consumer Services	United States	NASDAQ	MAXIM, LADENBURG	6.0	-	-	6/28/17	12/15/17
12/21/17	<b>iClick Interactive Asia Group Ltd</b>	ICLK	IPO	Technology	China	NASDAQ	ROTH, SHSHK, NETWORK	31.9 ↓	3.8 ↓	8 - 9	10/20/17	<b>12/18/17</b>
								<b>Total:</b>	<b>171.0</b>			

\* 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
12/18/17	Sun Biopharma Inc	SNBP	FO	Healthcare	United States	NASDAQ	AEGIS	10.0	0.8	12.00	9/29/17	To be ann.
12/19/17	Industrial Logistics Properties Trust	ILPT	IPO	REIT	United States	NASDAQ	UBS, CITI, RBC, MS, WFC, BAML	100.0	-	-	11/21/17	To be ann.
12/19/17	Ambow Education Holding Ltd.	AMBO	FO	Consumer Services	China		BNCH	5.8 ↑	-	-	8/28/17	To be ann.
								<b>Total:</b>	<b>115.8</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	
12/18/17	Nebula Acquisition Corp	NEBU.U	IPO	Blank Check	United States	NASDAQ	DB, GS	250.0	25.0	10.00		To be ann.
12/18/17	One Stop Systems, Inc.	OSS	IPO	Technology	United States	NASDAQ	ROTH	23.0	-	-		To be ann.
12/19/17	PlayAGS, Inc.	AGS	IPO	Consumer Services	United States	NYSE	CS, DB, JEFFER, MACQUARIE, BAML, CITI, STFL, SUNTCAP, NOMURA	100.0	-	-		To be ann.
12/19/17	Eyenovia, Inc.	EYEN	IPO	Healthcare	United States	NASDAQ	LADENBURG, ROTH	35.0	-	-		To be ann.
12/19/17	Arrestage International, Inc.	-	IPO	Healthcare	United States	OTCBB	To be ann.	4.0	2.0	1 - 3		To be ann.
12/20/17	Diffusion Pharmaceuticals Inc.	DFFN	FO	Healthcare	United States	NASDAQ	HCWAIN	15.0	-	1.31		To be ann.
								<b>Total:</b>	<b>427.0</b>			

### Shelf Filings This Week (9)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
12/18/17	Just Energy Group Inc.	JE	FO	Utilities	United States	NYSE	Universal	1,000.0	-	-	
12/18/17	Vascular Biogenics, LTD	VBLT	FO	Healthcare	Israel	NASDAQ	Universal	150.0	-	-	
12/18/17	Digital Power Corporation	DPW	FO	Industrials	United States		Universal	100.0	-	-	
12/19/17	Veritex Holdings, Inc.	VBTX	FO	Financials	United States	NASDAQ	Universal	250.0	-	-	
12/19/17	Dynegy Inc.	DYN	FO	Utilities	United States	NYSE	Common Stock	226.7	19.5	11.60	
12/20/17	Phillips 66 Partners LP	PSXP	FO	Energy	United States	NYSE	Common Stock	250.0	-	50.84	
12/20/17	Azure Power Global Ltd	AZRE	FO	Utilities	India	NYSE	Universal	150.0	-	-	
12/20/17	Azure Power Global Ltd	AZRE	FO	Utilities	India	NYSE	Common Stock	127.8	10.0	12.78	
12/20/17	Transcat, Inc.	TRNS	FO	Technology	United States	NASDAQ	Universal	50.0	-	-	
* Shelf filings over \$50M								<b>Total:</b>	<b>2,304.5</b>		

### Withdrawn or Postponed Deals This Week (2)

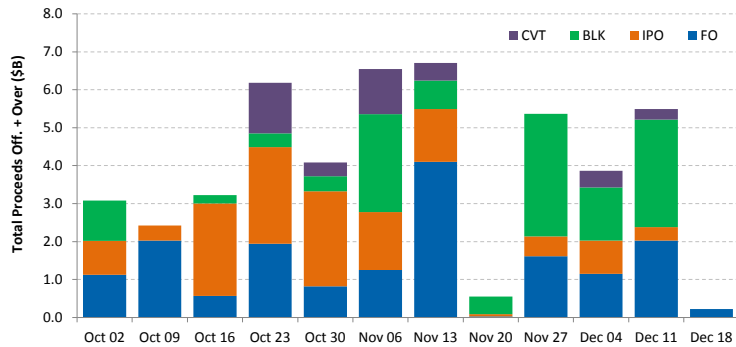
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
12/18/17	Dundon Capital Acquisition Corp	DCAU	IPO	Blank Check	United States	NASDAQ	UBS	400.0	40.0	Unknown
12/19/17	Advantage Insurance Inc.	AVI	IPO	Financials	United States	NYSE	RAYMND, JMPSEC, BRILEY	100.0	10.0	Market Conditions
								<b>Total:</b>	<b>500.0</b>	

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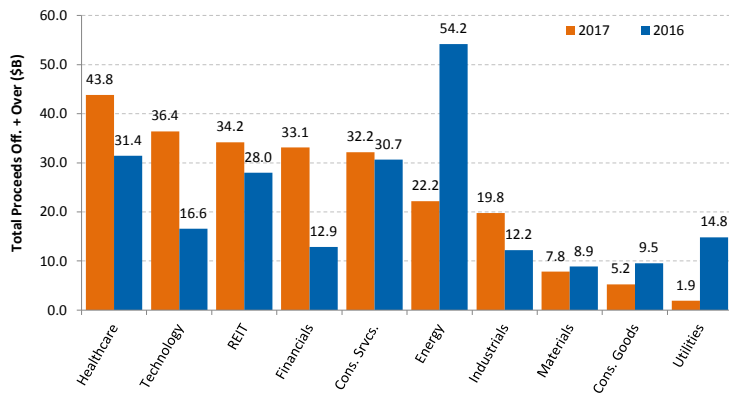
## Market Summary

Week of December 18, 2017

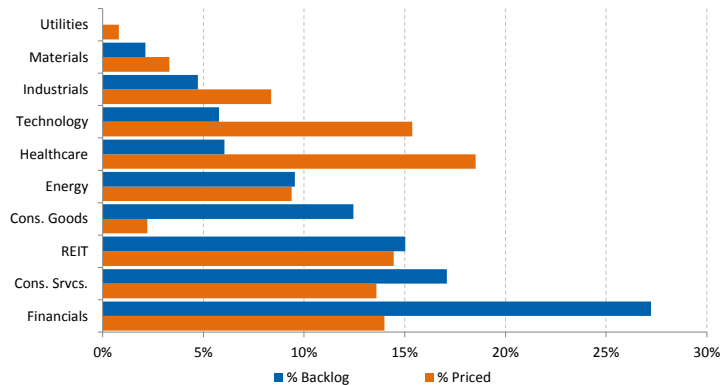
Trailing 12-Week US Proceeds by Deal Type



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	2,679.3	-0.08	0.62	3.76	17.99	19.67
Dow Jones	24,726.7	-0.11	0.57	5.53	23.79	25.12
NASDAQ	6,961.0	-0.04	1.24	2.51	26.93	29.31
Russell 2000	1,540.1	0.22	1.03	2.44	11.28	13.48
FTSE 100	7,525.2	-0.25	0.38	1.84	6.83	5.35
DAX	13,069.2	-1.11	-0.43	0.08	13.99	13.83
Nikkei 225	22,891.7	0.10	0.59	2.83	17.43	19.76
Hang Seng	29,234.1	-0.07	0.04	-0.09	34.54	32.88
Brazil Bovespa	73,367.0	0.94	0.62	-0.10	27.41	21.82
Mexico IPC	48,390.4	-0.03	0.24	1.11	7.70	6.02

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	375.8	0.05	0.87	2.88	18.55	20.39
Financials	463.6	-0.24	0.54	6.46	17.83	19.95
Consumer Disc.	784.8	-0.20	1.33	5.27	17.94	21.14
Consumer Staples	586.7	-0.38	0.45	4.11	9.62	10.33
Energy	520.4	1.38	1.83	5.06	-6.95	-6.15
Healthcare	965.7	-0.28	-0.30	3.30	20.56	21.18
Industrials	636.1	0.30	1.04	6.54	16.04	18.22
Information Tech.	1,121.9	-0.09	1.29	1.39	36.28	38.86
Telecom	165.3	0.55	0.65	12.78	-6.22	-6.41
Utilities	269.4	-0.78	-3.48	-4.11	8.88	9.14

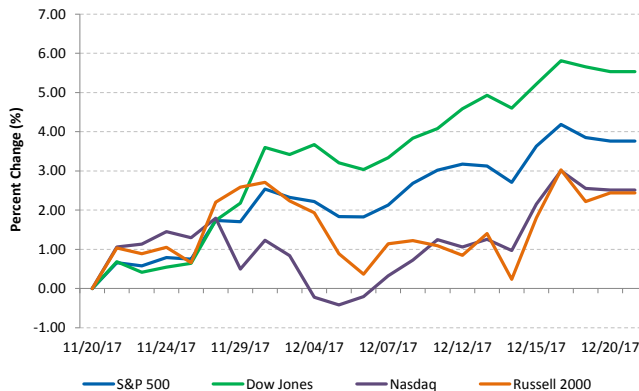
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,269.6	0.28	1.54	-0.59	11.84	10.08
Silver	16.3	0.27	2.07	-3.83	0.50	1.30
Copper	3.20	0.82	4.06	2.73	26.97	26.82
Crude Oil	58.1	0.92	2.63	2.96	8.99	8.13
Natural Gas	2.6	-2.08	-2.91	-13.49	-19.22	-28.45
Cotton	0.76	0.91	2.13	6.86	9.19	7.16
Corn	3.49	0.50	0.07	1.23	-0.29	-0.78
Sugar	0.15	1.11	5.20	-2.74	-20.16	-25.32
Wheat	4.24	0.95	1.62	0.36	5.02	3.80

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.842	0.747	113.485	1.284	1.306
EUR	1.188	1.000	0.888	134.827	1.525	1.552
GBP	1.338	1.126	1.000	151.849	1.717	1.748
JPY	0.009	0.007	0.007	1.000	0.011	0.012
CAD	0.779	0.656	0.582	88.413	1.000	1.018
AUD	0.766	0.644	0.572	0.983	0.983	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, December 18, 2017			
Indicator	Period	Expectation	Result
NAHB Housing Market Index	Dec	70	74

Tuesday, December 19, 2017			
Indicator	Period	Expectation	Result
Housing Starts	Nov	1259K	1297K
Building Permits	Nov	1280K	1298K
Current Account Balance	Q3	-\$117.4B	-\$100.6B

Wednesday, December 20, 2017			
Indicator	Period	Expectation	Result
MBA Mortgage App. Index	12/16	NA	-4.9%
Existing Home Sales	Nov	5.56M	5.81M
Crude Inventories	12/16	NA	-6.5M

Thursday, December 21, 2017			
Indicator	Period	Expectation	Result
GDP-Third Estimate	Q3	3.3%	
GDP Deflator - Third Estimate	Q3	2.1%	
Philadelphia Fed	Dec	21.0	
Initial Claims	12/16	236K	
Continuing Claims	12/9	NA	
FHFA Housing Price Index	Oct	0.4%	
Leading Indicators		0.4%	
Natural Gas Inventories		NA	

Friday, December 22, 2017			
Indicator	Period	Expectation	Result
Personal Income	Nov	0.4%	
Personal Spending	Nov	0.4%	
PCE Prices	Nov	0.3%	
PCE Prices - Core	Nov	0.1%	
Durable Orders	Nov	2.1%	
Durable Goods - ex. Transp.	Nov	0.4%	
New Home Sales	Nov	652K	
Michigant Sent. - Final	Dec	97.3	

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.

