

Two Locations

Tampa

Charlotte



# IPOBoutique.Com Newsletter

## This Week

It will be a diverse selection for the IPO market as four deals are scheduled to come to market from four different sectors. This includes the third technology deal in 2017 and first 'unicorn' to come to market since Snap Inc. **MuleSoft (Nasdaq: MULE)** describes their mission as to "help organizations change and innovate faster by making it easy to connect the world's applications, data, and devices". CNBC references the \$MULE debut as one that will test [public markets for current tech valuations](#). Coming in the energy sector is **ProPetro Holding (NYSE: PUMP)** --a growth-oriented, Midland, Texas-based oilfield services company providing hydraulic fracturing and other complementary services to leading upstream oil and gas companies engaged in the exploration and production, or E&P, of North American unconventional oil and natural gas resources. Ardagh Group S.A. is a leading supplier of innovative, value-added rigid packaging solutions. And finally, global outerwear brand **Canada Goose (NYSE: GOOS)** will make its debut this week.

IPO Boutique subscription clients have received early color regarding the status of deals coming this coming week as well as comprehensive research laying out the short term and long term risks and outlook on each new issue.

## Secondary Offerings

IPO Boutique is one of the extremely few services that tracks and rates all secondaries. Any BUY rated secondaries are maintained in [our track record all the way back to 2012](#). Often times, indicating for secondaries is necessary in order to

## IPO Calendar - Week of March 13

IPO NAME	Symbol	Filing range our rating million Sh.	Lead Underwriters	Due
<a href="#">Ardagh Group S.A.</a>	ARD	\$17.00- \$20.00 16.2	Underwriters: Citigroup, Deutsche Bank Securities, Goldman Sachs & Co., Barclays, Credit Suisse, J.P. Morgan Cos: Davy, Wells Fargo Securities	3/15
<a href="#">Canada Goose Holdings Inc.</a>	GOOS	C\$14.00- C\$16.00 20.0	Underwriters: CIBC Capital Markets, Credit Suisse, Goldman Sachs & Co., RBC Capital Markets Cos: BofA Merrill Lynch, Morgan Stanley, Barclays, BMO, TD, Wells Fargo Securities, Baird, Canaccord Genuity, Nomura	3/16
<a href="#">MuleSoft, Inc.</a>	MULE	\$12.00- \$14.00 13.0	Underwriters: Goldman Sachs & Co., J.P. Morgan, BofA Merrill Lynch Cos: Allen & Co., Barclays, Jefferies, Canaccord Genuity, Piper Jaffray, William Blair	3/17
<a href="#">ProPetro Holding Corp.</a>	PUMP	\$16.00- \$19.00 20.0	Underwriters: Goldman Sachs & Co., Barclays, Credit Suisse, J.P. Morgan Cos: Evercore ISI, RBC Capital Markets, Simmons & Company International Energy Specialists of Piper Jaffray, Raymond James, Deutsche Bank Securities, Tudor Pickering Holt & Co., Johnson Rice & Company L.L.C.	3/17

## IPO Boutique announces launch of new Secondary Alerts Service

We always take recommendations from current and prospective clients about how IPO Boutique can better serve our clients (and possible future clients) better.

Say hello to IPO Boutique's newest feature -- **a premium Secondary Alerts service**.

Our client base enjoys the comprehensive research and meticulous color that we give out in regards to IPOs. We have now formulated that **same high-level, quality service when it comes to secondary offerings**.

maintain good standings with brokers when getting allocations for IPOs. For marketed deals, we provide color and subscription to clients via our SECONDARY ALERTS package.

## Secondary Performance

This week **24** secondary offerings came to market and IPO Boutique

placed BUY recommendations on **13** of them. The week's best performing secondary was **TG Therapeutics (Nasdaq: TGTX)** which opened 9.2% above its \$9.75 offering price and traded as high as 23.1% above its offering price on the day of its secondary offering. IPO Boutique rated this offering a BUY rating. Other secondary offerings that outperformed this week were **Health Insurance Innovations (Nasdaq: HIIQ)** and **John Bean Technologies (Nasdaq: JBT)**. In all, the 24 offerings this week raised roughly \$5.8bn from the market. The largest offering this week came from Equinix (Nasdaq: EQIX) which upsized its offering and raised \$1.9bn on Thursday.

If Secondary offerings are a focus as Wealth Management group or investor and you would find value in receiving **REAL TIME ALERTS** on the launching of secondaries...as well as **INSTANT RE-OFFER RANGES** and **COLOR** on marketed deals to your inbox, please inquire at [JZell@IPOBoutique.com](mailto:JZell@IPOBoutique.com)

## Track Record Summary of Last 20 BUYS

Percentage Gain at Open: **2.72%**

Percentage Gain at High: **5.38%**

[Link to Track Record of Secondaries](#)

**SUBSCRIBE to  
IPO Boutique's  
Premium Subscription**

One of our colleagues calls the 4-5pm EST timeframe with the majority of secondary launches as "power hour". IPO Boutique is now sending out alerts for all offering launches with re-offer ranges, trade dates and ratings in a urgent, timely manner. Previously, our secondary announcement was a compilation, summary list that was sent prior between 4:50-5pm EST and that service is still in effect for our traditional IPO Boutique clients. The new **Secondary Alerts** service kicks that to the curb.

Many fund managers can get size on secondary offerings -- that's what makes it the most appealing. Making those critical decisions is difficult. Add in a time crunch where, at times, you don't have all the information...it's nearly impossible.

Say good-bye to those times with our new **Secondary Alerts** service.

As an added bonus to our **Secondary Alerts** clients, we will be providing color on marketed deals. The standard IPO Boutique client only receives color if there is a rating change. How would knowing the strength of the order book before the offering closes help you in your trading?

It is IPO Boutique's mission to constantly improve our services to you to help our clients achieve their goals. We hope you will consider this feature if you are an active secondary offering player.

Plans start at \$49/month or \$495 for an annual subscription. If you become an IPO Boutique customer with our traditional package (\$995), the add-on for the Secondary Alerts service is just \$200.

## Check out our **SUBSCRIBE PAGE** --

...or please contact Jeff Zell at [JZell@IPOBoutique.Com](mailto:JZell@IPOBoutique.Com) or at 704.665.7558 for more information

## SECONDARY ALERTS

- Minute-by-Minute Alerts when offerings are launched
- Re-Offer Ranges on overnights within minutes
- BUY, Neutral or Avoid recommendations
- Pricing Announcements -- At times before the PR is released
- Daily Announcement of all Shelf Secondaries and Filings



SUBSCRIBE NOW

## Annual, Monthly, Weekly and Secondary Alert Plans Available

### What is IPO Boutique?

IPO Boutique is the premier IPO and Secondaries advisory service. We provide comprehensive research and daily advisories using our global sources and strong contacts at underwriting banks. Managing Partner Scott Sweet has more than 44 years in the IPO Business. Ultimately, it is the synergy of our experience, knowledge of the market environment, and our underwriter contacts that make us a valuable source for your own due diligence. We are professionals, and will strive to constantly improve our services to you to help you achieve your goals.

## VIDEO ABOUT IPO BOUTIQUE

### NEED ALLOCATIONS?

In order to receive allocations for initial public offerings, you must have the right amount of net worth & capital in combination with the right contacts. Funds and institutional investors -- are you looking to branch out at new firms? Retail...is your net worth in the low-to-mid seven-figures range? **We can help you!** As many know, different brokers at different firms provide different access and allocations for their respective clients. For those looking to get their foot in the door or their foot into a new door, **IPO Boutique can help.** IPO Boutique has placed clients with some of the very best syndicate brokers across the country. [Inquire by sending us an email.](#)

## With IPOs...Timing is Everything

Let's go down memory road for a second -- hang on tight.

Remember that Christmas or Birthday gift you wanted as a kid? The one all your friends had or the one you saw on the big brown box --also known as a TV. Well, how would you get your Mom or Dad to open up the wallet and get you that ***dream present.***

You certainly wouldn't ask him or her when they are running on no sleep and having a bad day. To some degree, the IPO market is the same.

Often times, results come when done under the right conditions.

**J.Jill (NYSE: JILL)** came to market under depressed conditions. The deal was in solid shape early in the week as we were reporting it as comfortably oversubscribed. The valuation was coming in at a discount to its peers/competitors.

And then those competitors reported sub-optimal earnings that sent shares tumbling.

**Tailored Brands (NYSE: TLRD)** was shredded more than 30% this week [after a poor earnings report](#) on Wednesday -- the day before \$JILL debuted. **Urban Outfitters (Nasdaq: URBN)** also sank after-hours Tuesday [with a dismal earnings report](#). On the heels of the \$JILL IPO, Zumiez (NYSE: ZUMZ) [posted weak guidance](#) after hours which sent its shares down more than 10-percent.

These type of results, combined with the pessimistic view and outlook of brick-and-mortar retail, were more than enough headwinds to sink J.Jill's debut as a public company.

Bottom line -- it doesn't matter how strong the bull market is, IPO investors, the ones who are eager to buy at the offering price and then add to the position in the aftermarket, are not going to take on 'new risk' if the story is sour to begin with. In our opinion, J.Jill may have had a better outcome if the IPO came a week earlier.

It just proves that timing is everything in the IPO market.

If you are an investor who has the capital to indicate for Pre-IPO stock, make sure you indicate for ones in demand; ones that have strong guidance, ones that will put you in a good position to sell in the aftermarket.

Beyond the comprehensive research, IPO Boutique provides daily advisories on how the deal is building, when the books will close and what is the latest price guidance to make sure you....

## INDICATE WITH CONFIDENCE.

## IPO Track Record

### IPO Boutique Rating Scale

- 5 - Strongest Buy
- 4 - Strong Buy (\$1.00+)
- 3 - Moderate Buy (\$0.50+)
- 2 - Neutral
- 1 - Avoid

**\*\*IPO Boutique success-rate is based on first-week performance\*\***

## Last Week Performance

A price-sensitive and picky IPO market returned this past week as both deals that IPO'd priced below the midpoint of their respective ranges. **Presidio Inc (Nasdaq: PSDO)** was the second technology deal to come to market (the other being Snap Inc.) in 2017. 'PSDO' priced at the low-end of the range, \$14.00, and opened 50-cents below the offering price. 'PSDO' traded as high as \$14.36 in its opening day for just a 2.1% gain at top-tick.

**What information do IPO Boutique clients receive to help indicate for each IPO? It's detailed subscription level, specific price guidance, timing of books closing and other pertinent information. A sample of channel checks from the Snap Inc. deal two weeks ago can be found by [clicking here](#).**

Women's retailer **J.Jill (NYSE: JILL)** priced \$1.00 below its range, \$13.00, and also opened below its offering price with a \$12.75 first trade. 'JILL' crept above its offering price in its opening week as J.Jill hit a high of \$13.22 at its high. The 'JILL' deal had significant headwinds as a handful of its competitors (Urban Outfitters, Zumiez, Tailored Brands) reported weak results this week.

### NEW FILINGS

Company: **Warrior Met Coal**  
Symbol: HCC (NYSE)  
Price: TBD  
Description: They are a large scale, low-cost U.S.-based producer and exporter of premium met coal operating two highly productive underground mines in Alabama, Mine No. 4 and Mine No. 7, that have an estimated annual production capacity of 7.3 million metric tons of coal.  
Trade Date: TBD  
Shares: TBD  
Underwriter(s): Credit Suisse, Citigroup, Morgan Stanley, BMO Capital Markets, RBC Capital Markets  
Co Manager(s): Apollo Global Securities, Clarksons Platou Securities, KKR  
Filed: 3-07-17  
Listed Cash Raise: \$100m

Company: **NCS Multistage Holdings**  
Symbol: NCSM (Nasdaq)  
Price: TBD  
Description: They are a leading provider of highly engineered products and support services that facilitate the optimization of oil and natural gas well completions and field development strategies.  
Trade Date: TBD  
Shares: TBD  
Underwriter(s): Credit Suisse, Citigroup, Wells Fargo Securities

### TERMS ADDED (CONT'D)

Company: **Ardagh Group**  
Symbol: ARD  
Price: \$17.00-\$20.00  
Description: They are a leading supplier of innovative, value-added rigid packaging solutions.  
Trade Date: 3/15  
Shares: 16.2 million  
Underwriter(s): Citigroup, Deutsche Bank Securities, Goldman Sachs & Co., Barclays, Credit Suisse, J.P. Morgan  
Co Manager(s): Davy, Wells Fargo Securities

Company: **ProPetro Holdings Corp**  
Symbol: PUMP  
Price: \$16.00-\$19.00  
Description: They are a growth-oriented, Midland, Texas-based oilfield services company providing hydraulic fracturing and other complementary services to leading upstream oil and gas companies engaged in the exploration and production, or E&P, of North American unconventional oil and natural gas resources.  
Trade Date: 3/17  
Shares: 20 million  
Underwriter(s): Goldman Sachs & Co., Barclays, Credit Suisse, J.P. Morgan, Evercore ISI, RBC Capital Markets, Simmons & Company International  
Energy Specialists of Piper Jaffray,

### Links to Look at:

- [Reuters: Strong U.S. job growth, rising wages set stage for Fed rate hike](#)
- [Airbnb Closes \\$1 Billion Round To Keep Delaying IPO](#)
- [Reuters: After Snap IPO, U.S. regulator questions unequal voting rights](#)
- [Investors.Com: Unicorns still prized after Snap IPO](#)
- [Bloomberg: Cloudera tabs underwriters for potential IPO](#)
- [How Can IPO Boutique make, or better yet, save you money?](#)
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## Contact Us:

**PH: 704-665-7558**



Co Manager(s): J.P. Morgan, Simmons & Company International Energy Specialist of Piper Jaffray, Raymond James, RBC Capital Markets, Tudor Pickering Holt & Co.

Filed: 3-09-17

Listed Cash Raise: \$100m

Company: **Tocagen, Inc**  
Symbol: TOCA (Nasdaq)  
Price: TBD

Description: They are a clinical-stage, cancer-selective gene therapy company focused on developing first-in-class, broadly-applicable product candidates designed to activate a patient's immune system against their own cancer from within.

Trade Date: TBD

Shares: TBD

Underwriter(s): Leerink Partners, Evercore ISI, Stifel

Co Manager(s):

Filed: 3-09-17

Listed Cash Raise: \$86.25m

#### TERMS ADDED

Company: **MuleSoft**  
Symbol: MULE  
Price: \$12.00-\$14.00

Description: Their mission is to help organizations change and innovate faster by making it easy to connect the world's applications, data, and devices.

Trade Date: 3/17

Shares: 13 million

Underwriter(s): Goldman Sachs & Co., J.P. Morgan, BofA Merrill Lynch  
Co Manager(s): Allen & Co., Barclays, Jefferies, Canaccord Genuity, Piper Jaffray, William Blair

Raymond James, Deutsche Bank Securities, Tudor Pickering Holt & Co., Johnson Rice & Company L.L.C.

Co Manager(s):



Chart of Shopify (NYSE: SHOP) since its May 2015 IPO.

#### A LOOK BACK

With the debut of a Canadian company, **Canada Goose (NYSE: GOOS)**, on deck...it is timely to look at how a recent company from north of the U.S. border fared in the recent year. **Shopify (NYSE: SHOP)** is an Ontario based company that provides a cloud-based commerce platform designed for small and medium-sized businesses. While in a vastly different sector, this Canadian company was met with open arms by the public markets and has since done follow-on offerings. **\$SHOP** priced its IPO on May 21, 2015 \$1.00 above the \$14.00-\$16.00 range. Shopify opened \$11.00 higher with a \$28.00 first trade or 64.7% above the offering price. **\$SHOP** was relatively range bound until February 2016 when it began its recent bullish run. Shopify is currently trading near all-time highs with a stock price greater than \$63.00/share or 270% above the \$17.00 offering price.

## ABOUT US:

### Scott Sweet Senior Managing Partner Principal Researcher

Scott Sweet has more than 44 years in the syndicate arena. been trading IPO's and Secondaries since age 15. Scott's education includes a dual degree from Northeastern University with concentrations in Accounting and Small Business, before going on to graduate school at The Richard J. Fox School of Business and Management at Temple University. He has been quoted by more than 150 major [domestic and international publications](#) including The Wall Street Journal, Reuters, London Times, MarketWatch, Business Week, Bloomberg.

### Jeff Zell, Partner Senior Research Analyst

Jeff Zell has more than 15 years experience in the stock market and has been with IPO Boutique since 2013. Jeff graduated with a business degree from University of Texas, Austin in 2006.