

## Equity Capital Markets Update

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For the week ended October 25, 2024

# Capital Market Drivers For The Week of 10/21

## Market Commentary

- Tesla preforms well on announcement of Q3 earnings, beating EPS estimates by 19.8% \$0.72 vs \$0.60 est. Investors readily anticipate big tech earnings as Alphabet, Apple, Amazon, and Microsoft all report next week
- The market now prices a 96.5% chance of a 25 bps rate cut this November's FOMC meeting, up from 35.7% one month ago
- The Michigan Consumer Sentiment came in at 70.5 vs 69.5 est., and is up 10.5% YoY, highlighting consumer positivity despite uncertainty with the election and monetary policy

## Market Performance

	Current	Week Chg.	Month Chg.	YTD Chg.
S&P 500	5,808.1	(0.9%)	1.2%	22.5%
Dow Jones	42,114.4	(0.6%)	(0.5%)	11.7%
NASDAQ 100	20,352.0	0.4%	1.7%	23.0%
VIX	20.3	7.2%	19.9%	54.0%

	Consumer Staples	Healthcare	Technology	Utilities	Consumer Discretionary	Industrials	Telecom	REITs	Materials	Financials	Energy
Week Chg.	-1.0%	-2.8%	0.4%	-2.2%	1.2%	-2.8%	-0.8%	-1.0%	-3.9%	-1.9%	-1.4%
YTD Chg.	13.2%	7.0%	37.0%	25.1%	14.6%	19.8%	29.3%	8.9%	10.0%	23.4%	6.7%

Note: Sector indices are S&P 500 Companies.

## Rates Data

	Current	Last Quarter	2023	2022
5Y Yield	4.07%	3.56%	3.85%	4.01%
10Y Yield	4.24%	3.78%	3.87%	3.87%
30Y Yield	4.50%	4.12%	4.00%	3.97%
SOFR O/N	4.83%	4.96%	5.38%	n/a

## Economic Data

	Current	2024E	2023	2022
Real GDP (YoY%)	2.90%	2.00%	2.90%	2.50%
Unemployment Rate	4.10%	4.40%	3.63%	3.63%
CPI (YoY%)	2.44%	2.90%	4.10%	8.00%
Fed Funds Target	5.00%	4.50%	5.50%	4.50%

## New Issuance For The Week of 10/21/2024

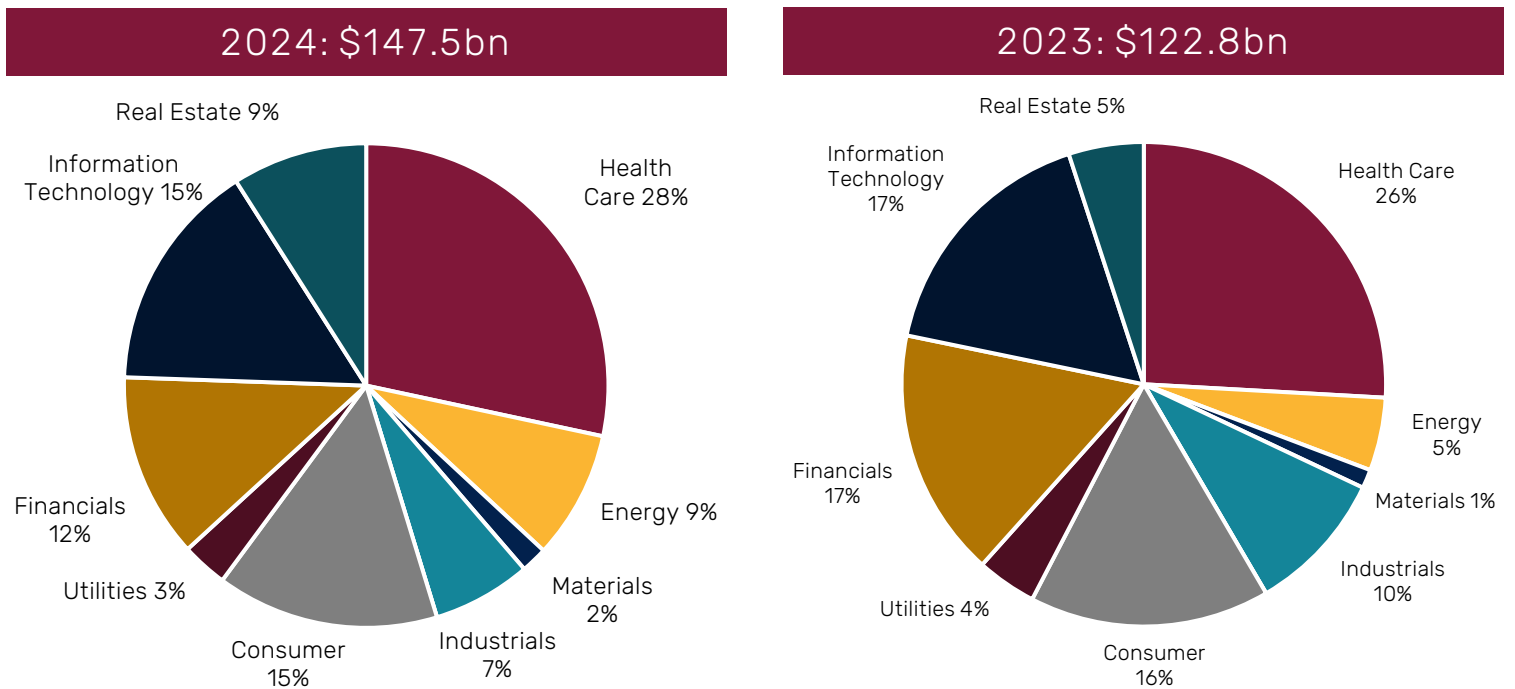
	IPOs		Follow-Ons		Total	
	# of	\$ mm	# of	\$ mm	# of	\$ mm
Offerings Priced	10	\$1,033.5	11	\$1,196.7	21	\$2,230.1
Offerings Filed	30	\$212.1	1	\$130.8	31	\$342.9
Offering Expected next Week	7	\$217.1	0	\$0.0	7	\$217.1
Offerings Withdrawn / Postponed	0	\$0.0	0	\$0.0	0	\$0.0

Source: Bloomberg and FactSet. As of 10/25/2024.

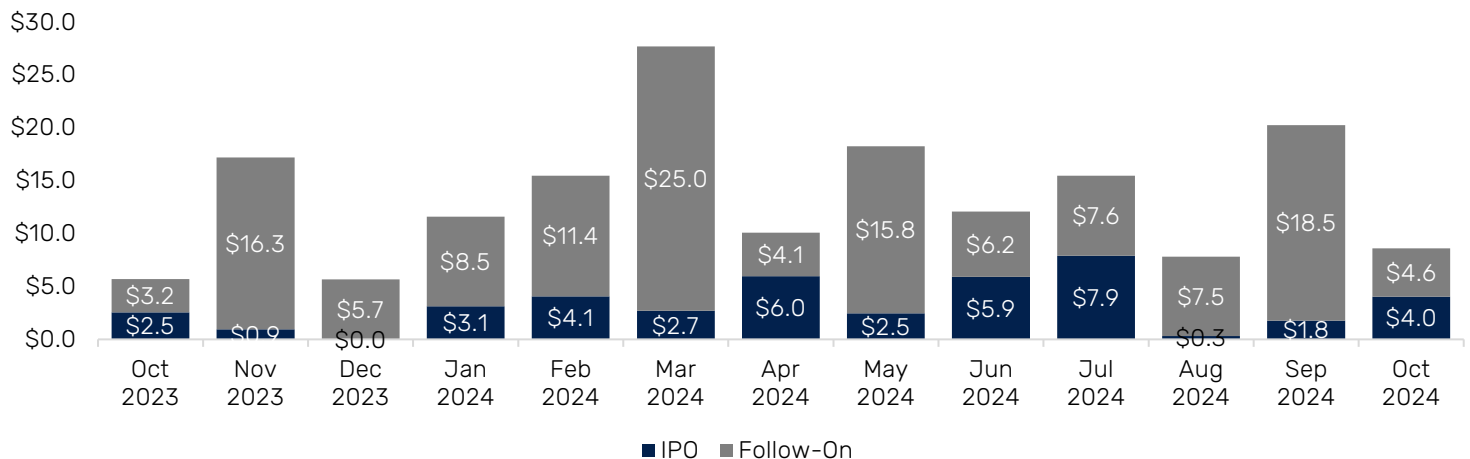
# Year To Date Equity Issuance

Deal Type	2024		2023		YoY % Change	
	Proceeds (\$bn)	# of Deals	Proceeds (\$bn)	# of Deals	Proceeds	# of Deals
IPO	\$38.3	189	\$25.2	157	52.0%	20.4%
Follow-On	\$109.2	398	\$97.6	478	11.8%	-16.7%
Total:	\$147.5	587	\$122.8	635	20.1%	-7.6%

## Year To Date Equity Issuance By Sector



## Monthly Equity Issuance – LTM (\$ in bn)



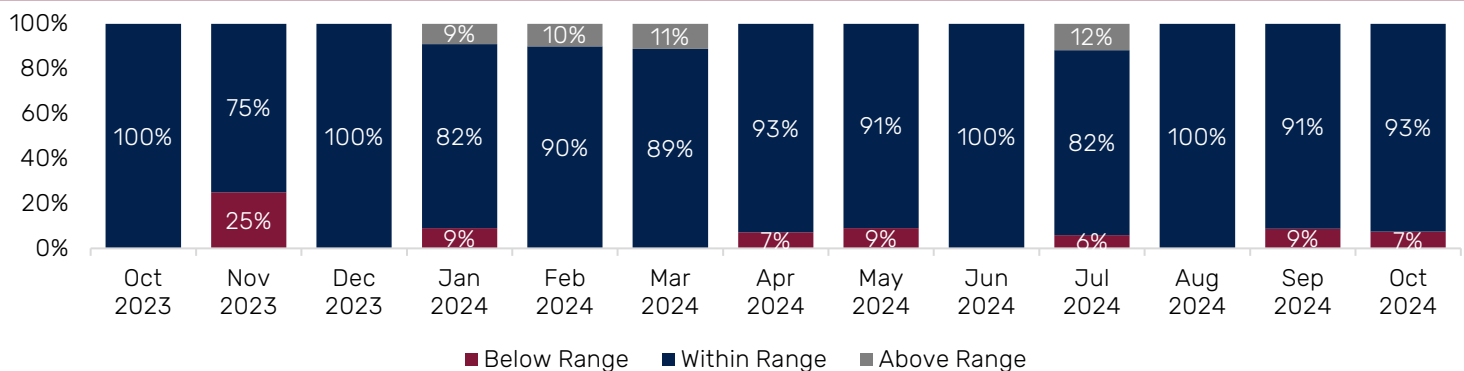
Source: Bloomberg and FactSet. As of 10/25/2024.

# Recently Priced IPOs

## IPOs Priced Last 30 Days

Pricing Date	Issuer	Ticker	Deal Size (\$mm)	Market Cap (\$mm)	% of Market Cap	Pricing vs. Range	Price to Current	Industry
10/25/24	Septerna, Inc.	SEPN	\$288	\$883	32.6%	Within	18.9%	Health Care
10/24/24	WeRide AI, Inc.	WRD	\$120	\$6,000	2.0%	Within	6.8%	Information Technology
10/24/24	Ingram Micro Holding Corp.	INGM	\$409	\$5,181	7.9%	Within	10.2%	Information Technology
10/23/24	Oaktree Acquisition Corp. III Life Science	OACCU	\$175	\$224	78.0%	Within	-	Financials
10/22/24	Li Bang International Corp., Inc.	LBGJ	\$6	\$74	8.2%	Below	(4.8%)	Consumer
10/22/24	SAG Holdings Ltd.	SAG	\$7	\$79	8.9%	Within	(25.0%)	Industrials
10/22/24	High Roller Technologies, Inc.	ROLR	\$10	\$66	15.1%	Within	(3.1%)	Information Technology
10/22/24	Synergy CHC Corp.	SNYR	\$10	\$78	13.2%	Within	(6.7%)	Health Care
10/22/24	Founder Group Ltd.	FGL	\$5	\$68	7.2%	Within	(14.5%)	Industrials
10/21/24	Huhutech International Group, Inc.	HUHU	\$4	\$84	5.0%	Within	3.0%	Information Technology
10/16/24	Oriental Rise Holdings Ltd.	ORIS	\$8	\$88	9.1%	Within	83.8%	Consumer
10/16/24	Springview Holdings Ltd.	SPHL	\$6	\$86	7.0%	Within	9.5%	Consumer
10/15/24	PTL Ltd.	PTLE	\$5	\$50	10.0%	Within	2.8%	Industrials
10/14/24	Samfine Creation Holdings Group Ltd.	SFHG	\$8	\$80	10.0%	Within	140.0%	Industrials
10/10/24	Star Fashion Culture Holdings Ltd.	STFS	\$9	\$49	17.7%	Within	(7.8%)	Communication Services
10/10/24	Ceribell, Inc.	CBLL	\$207	\$578	35.9%	Within	54.6%	Health Care
10/10/24	Upstream Bio, Inc.	UPB	\$293	\$873	33.6%	Within	47.4%	Health Care
10/10/24	Camp4 Therapeutics Corp.	CAMP	\$75	\$215	35.0%	Below	1.7%	Health Care
10/09/24	Click Holdings Ltd.	CLIK	\$6	\$60	9.4%	Within	(58.8%)	Industrials
10/09/24	KinderCare Learning Cos., Inc.	KLC	\$576	\$2,745	21.0%	Within	18.2%	Consumer
10/07/24	SKK Holdings Ltd.	SKK	\$10	\$63	16.0%	Within	16.5%	Industrials
10/04/24	BingEx Ltd.	FLX	\$66	\$1,172	5.6%	Above	(19.6%)	Industrials
10/03/24	Chain Bridge Bancorp, Inc.	CBNA	\$41	\$141	28.8%	Below	(4.3%)	Financials
10/01/24	Wellchange Holdings Co. Ltd.	WCT	\$9	\$84	10.3%	Within	111.5%	Information Technology
10/01/24	StandardAero, Inc.	SARO	\$1,440	\$8,027	17.9%	Above	26.0%	Industrials
10/01/24	FrontView REIT, Inc.	FVR	\$272	\$285	95.4%	Within	2.3%	Real Estate
09/30/24	ZJK Industrial Co., Ltd.	ZJK	\$6	\$306	2.0%	Within	(1.4%)	Industrials
09/30/24	Homestolife Ltd.	HTLM	\$6	\$58	9.9%	Within	6.3%	Industrials
09/27/24	Aidel Financial II, Inc.	ALDFU	\$230	\$260	88.5%	Within	(0.1%)	Financials
09/26/24	Guardian Pharmacy Services, Inc.	GRDN	\$129	\$869	14.8%	Within	22.7%	Consumer
09/26/24	Legacy Education, Inc.	LGCY	\$12	\$47	24.2%	Below	31.5%	Consumer
09/26/24	BioAge Labs, Inc.	BIOA	\$228	\$615	37.0%	Within	33.7%	Health Care
09/25/24	Innovation Beverage Group Ltd.	IBG	\$5	\$33	16.2%	Within	(81.8%)	Consumer
09/25/24	BKV Corp., LLC	BKV	\$270	\$1,514	17.8%	Below	1.1%	Energy
09/25/24	Premium Catering (Holdings) Ltd.	PC	\$10	\$76	12.5%	Within	(82.6%)	Consumer
09/24/24	Charlton Aria Acquisition Corp.	CHARU	\$75	\$97	77.4%	Within	(0.5%)	Financials

## LTM IPO Pricing Performance by Month



Source: Bloomberg and FactSet. As of 10/25/2024.

# Recently Priced Follow-Ons

## Follow-Ons Priced Last 30 Days

Pricing Date	Issuer	Ticker	Deal Size (\$mm)	% Secondary	Price to Current	Industry
10/25/24	Joby Aviation, Inc.	JOBY	\$202	-	2.2%	Industrials
10/25/24	Molecular Partners AG	MOLN	\$20	-	18.2%	Health Care
10/24/24	Marex Group Plc	MRX	\$203	100%	5.9%	Information Technology
10/24/24	NANO Nuclear Energy, Inc.	NNE	\$36	-	12.8%	Industrials
10/24/24	Agree Realty Corp.	ADC	\$326	-	0.0%	Real Estate
10/23/24	Bowhead Specialty Holdings, Inc.	BOW	\$116	100%	1.4%	Financials
10/23/24	UP Fintech Holding Ltd.	TIGR	\$94	-	(1.0%)	Financials
10/23/24	TELA Bio, Inc.	TELA	\$46	-	27.1%	Health Care
10/22/24	ProQR Therapeutics NV	PRQR	\$63	-	(1.1%)	Health Care
10/21/24	Atlantic Union Bankshares Corp.	AUB	\$350	-	3.7%	Financials
10/21/24	Aspen Aerogels, Inc.	ASPN	\$85	-	(5.0%)	Materials
10/17/24	Capricor Therapeutics, Inc.	CAPR	\$86	-	28.1%	Health Care
10/16/24	VSE Corp.	VSEC	\$172	-	18.3%	Industrials
10/16/24	Lucid Group, Inc.	LCID	\$680	-	(3.5%)	Consumer
10/10/24	Immatics NV	IMTX	\$150	-	0.1%	Health Care
10/09/24	Scholar Rock Holding Corp.	SRRK	\$300	-	5.9%	Health Care
10/09/24	Delek Logistics Partners LP	DKL	\$172	-	(0.1%)	Energy
10/09/24	Sacks Parente Golf, Inc.	SPGC	\$1	-	(8.5%)	Consumer
10/09/24	Cardiol Therapeutics, Inc.	CRDL	\$16	-	20.0%	Health Care
10/08/24	Crinetics Pharmaceuticals, Inc.	CRNX	\$500	-	15.9%	Health Care
10/03/24	The Pennant Group, Inc.	PNTG	\$125	-	8.2%	Health Care
10/02/24	Akanda Corp.	AKAN	\$1	-	(16.0%)	Materials
10/01/24	Biohaven Ltd.	BHVN	\$287	-	11.2%	Health Care
10/01/24	Acadia Realty Trust	AKR	\$114	-	4.9%	Real Estate
10/01/24	CPI Card Group, Inc.	PMTS	\$29	100%	10.6%	Financials
10/01/24	New Fortress Energy, Inc.	NFE	\$400	-	0.1%	Utilities
09/26/24	Wave Life Sciences Ltd.	WVE	\$230	-	80.6%	Health Care
09/26/24	Armada Hoffler Properties, Inc.	AHH	\$95	-	5.0%	Real Estate
09/26/24	Amerant Bancorp, Inc.	AMTB	\$165	-	9.9%	Financials
09/26/24	MDxHealth SA	MDXH	\$40	-	5.0%	Health Care
09/26/24	enVveno Medical Corp.	NVNO	\$15	-	(5.1%)	Health Care
09/26/24	Cue Biopharma, Inc.	CUE	\$12	-	196.6%	Health Care
09/26/24	MeridianLink, Inc.	MLNK	\$126	100%	(1.0%)	Information Technology
09/26/24	MidWestOne Financial Group, Inc.	MOFG	\$109	-	13.0%	Financials
09/25/24	Rithm Capital Corp.	RITM	\$343	-	(5.3%)	Real Estate
09/24/24	Hawaiian Electric Industries, Inc.	HE	\$500	-	5.3%	Utilities
09/24/24	InvenTrust Properties Corp.	IVT	\$258	-	6.0%	Real Estate
09/24/24	Blacksky Technology, Inc.	BKSY	\$46	-	62.3%	Information Technology

Source: Bloomberg and FactSet. As of 10/25/2024.