

Private Placement Activity

5/30/2017 – 6/2/2017 (Transactions in excess of \$15 million)

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Commentary

- Smartsheet, a provider of a cloud-based collaboration and work management platform, raised \$52 million in Series F funding at a \$800 million pre-money valuation — Insight Venture Partners led the round.
- OrderGroove, a provider of a SaaS-based subscription commerce platform designed to help brands and retailers with their subscription models and retention rates, raised \$25 million in Series C funding — National Securities led the round.
- Wave (Accounting), a developer of an online financial software for small businesses, raised \$24 million in Series D funding — National Australia Bank led the round.
- 128 Technology, a developer of an advanced secure networking platform designed to simplify networks, raised \$22 million in Series E funding at a \$122 million pre-money valuation — G20 Ventures led the round.
- Movius Interactive, a provider of cloud-based enterprise mobility services designed to streamline enterprise productivity and communications costs, raised \$21 million in Series B funding at a \$65 million pre-money valuation.
- CounterTack, a developer of an endpoint threat platform (ETP) designed to prevent advanced threats, raised \$20 million in Series D funding at a \$105 million pre-money valuation — Singtel Innov8 led the round.
- New Harbor Capital closed its fund New Harbor Capital Fund II with \$265 million in capital commitments. The fund focuses on education and healthcare services companies.
- Tintri, a developer of an enterprise cloud platform that guarantees the performance of applications and manages infrastructure, filed for a \$100 million IPO. The Company reported \$125 million in revenue for its latest fiscal year, with a *negative* \$105 million in net income. The Company has raised \$260 million in venture capital funding from Insight, Silver Lake and Lightspeed. Morgan Stanley and Merrill Lynch are underwriters.
- Blue Apron, a provider of a subscription-based meal kit delivery service, filed for a \$100 million IPO. The Company reported revenue of nearly \$800 million in 2016, up from \$340 million in 2015, and a loss of \$55 million in 2016. The Company has 1 million customers and was valued at \$2 billion in a private raise in 2015. Bessemer and Fidelity are investors. Goldman, Morgan Stanley, Citi and Barclays are underwriters.

Company Name	Date	Company Location	Investors	Amount Raised (\$M)	Series	Company Description / Comments
<u>Information Technology</u>						
Yuanfudao	31-May-17	Beijing, China	China Media Capital, CMC Capital, IDG Capital, Matrix Partners China , New Horizon, Tencent , Warburg Pincus	\$120	n/a	Provider of an online education platform. The company's online education software offers online database of test exams and practice materials providing students electronic educational platform to prepare for their college and high school entrance examinations. Warburg Pincus led the deal.
Ericsson (ERIC A)	30-May-17	Stockholm, Sweden	Cevian Capital, Investor	\$111	PIPE	Provider of telecommunications equipment, infrastructure and services to mobile and fixed network operators intended to increase the communication efficiency worldwide. The company's telecommunication platform offers services, software and infrastructure, especially in mobility, broadband and the cloud. Cevian Capital acquired 6% at a \$2.0 billion valuation.
Swiggy	30-May-17	Bangalore, India	Accel , Apoletto Asia, Bessemer Venture Partners , DST Global, Harmony Partners , Naspers, Norwest Venture Partners , SAIF Partners , Yuri Milner	\$80	E	Provider of on-demand food delivery services designed to provide food from neighborhood restaurants to the people. The company's food delivery services utilize a smartphone application that has menus listed of local restaurants. Naspers led the round. \$320 million pre-money valuation.
Smartsheet	31-May-17	Bellevue, WA	Individual Investor, Insight Venture Partners , Madrona Venture Group , Summit Partners, Sutter Hill Ventures , Top Tier Capital Partners	\$52	F	Provider of a cloud-based collaboration and work management platform designed to automate large-scale collaborative work. The company's collaboration and work management platform, Smartsheet, is used to assign tasks, track project progress, manage calendars, and share documents. Insight Venture Partners led the round. \$800 million pre-money valuation.

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<i>Information Technology</i>						
Market Logic Software	31-May-17	Berlin, Germany	bmp, Genui Partners, Goodvent, Summit Partners, Sycamore Partners (Venture)	\$48	n/a	Developer of a marketing information platform designed to provide consumer insights and help businesses apply them in their innovation and marketing processes. The company's platform utilizes unstructured and structured data from consumers, competitors and the market, as well as IoT for knowledge building and insights mining, enabling companies to streamline their innovation and marketing strategies.
Wave (Accounting)	30-May-17	Toronto, Canada	BDC Capital, BDC Capital IT Venture Fund, Charles River Ventures, HarbourVest Partners, Huff Capital, National Australia Bank, OMERS Ventures, OurCrowd, Social Capital	\$24	D	Developer of an online financial software for small businesses designed to change the way small businesses make money, spend money and track money. The company's Wave platform provides a cloud-based software suite covering accounting, invoicing, payroll, payment (credit card) processing, receipt scanning and personal finance, enabling companies to improve cash flow. National Australia Bank led the round.
128 Technology	31-May-17	Burlington, MA	G20 Ventures	\$22	C	Developer of an advanced secure networking platform designed to simplify networks and fix the Internet. The company's software-based routing platform 128T Networking Platform (128T) provides network-based security, control and insight across data centers, wide-area networks and edge locations. G20 Ventures led the round. \$122 million pre-money valuation.
Movius Interactive	30-May-17	Johns Creek, GA	Anschutz Investment, Battery Ventures, Cipio Partners, Coral Group, Firsthand Capital Management, Kleiner Perkins Caufield, NEA, Presidio Ventures, The Goldman Sachs Group	\$21	B	Provider of cloud-based enterprise mobility services designed to streamline enterprise productivity and communications costs, while addressing the needs for corporate compliance. The company's cloud-based enterprise mobility services are faster and more responsive to customers. \$65 million pre-money valuation.
Game Mine	30-May-17	Delray Beach, FL	Palisades Growth Capital	\$20	A	Provider of online games intended to be played both in multiplayer and single format. The company's online games ranges from battlefield to racing games and can be played through various mobile platform, enabling the users to enjoy various formats of digital gaming products. Palisades Growth Capital led the round.
Lob (Programmable Software)	31-May-17	San Francisco, CA	Alexis Ohanian, Amasia, First Round Capital, Floodgate Fund, Garry Tan, Hironori Maeda, Indicator Ventures, Polaris Partners, Y Combinator	\$20	B	Provider of an automated mail-delivery infrastructure platform designed to streamline business mail delivery. The company's mail-delivery infrastructure platform integrates an API to validate and standardize US and international addresses and also virtualizes commercial print and mail infrastructure. Y Combinator led the round. \$150 million pre-money valuation.
CounterTack	30-May-17	Waltham, MA	Alcatel-Lucent, Arsenal Venture Partners, EDB Investments, Lucent Asset Management, SAP National Security Services, Singtel Innov8	\$20	D	Developer of an endpoint threat platform (ETP) designed to prevent advanced threats from damaging a business. The company's portfolio of integrated endpoint security products uses a unique combination of threat context, organizational resiliency and broad visibility to mitigate endpoint risk and reduce the impact of advanced attacks. Singtel Innov8 led the round. \$105 million pre-money valuation.
StreamSets	31-May-17	San Francisco, CA	Accel, Battery Ventures, Data Collective, Ignition Capital, Ignition Venture Partners, NEA	\$20	B	Provider of a data operations platform designed to conquer dataflow chaos. The company's data operations platform uses enterprise-grade approach to manage Big Data in motion, enabling data engineers to build any-to-any data pipelines and dataflow performance manager maps and monitors end-to-end dataflow topologies for operators. Battery Ventures and NEA led the round. \$63 million pre-money valuation.

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<u>Information Technology</u>						
Encryptics	30-May-17	Addison, TX	Tice Capital	\$19	n/a	Provider of a SAAS based data encryption technology designed to protect and secure corporate data. The company's data encryption technology is a patented data privacy and protection technology for businesses and government entities that prevents forwarding or printing of messages to protect the sender's privacy, enabling businesses to avail safe and secure data services
AB Tasty	30-May-17	Paris, France	Bpifrance, Jérémie Berrebi, Kima Ventures, Korelya Capital, Omnès Capital , Partech Ventures, Siparex Group, XAnge Private Equity	\$17	B	Developer of a SaaS conversion rate optimization platform designed to help marketers optimize their websites and increase conversion rates. The company's all-in-one and expandable conversion optimization platform offers a full range of tests including A/B, split, multivariate and multi page, a visual editor to easily modify pages and create new designs as well as provides personalization and user engagement tools. Korelya Capital and Partech Ventures led the round.
RateSetter	30-May-17	London, United Kingdom	Artemis Ventures , Charles Peel, Christopher Kelly, John Chatfeild-Roberts, Ken Costa, Woodford Investment Management	\$16	n/a	Provider of a peer-to-peer lending platform designed to offer both consumer and business loans from investors. The company's peer-to-peer lending platform offers a way for businesses to borrow money from consumers, enabling borrowers to pay a risk-adjusted premium and reimburses investors in the event of a default. \$236 million pre-money valuation.
<u>Consumer Products and Services (B2C)</u>						
Outcome Health	31-May-17	Chicago, IL	Balyasny Asset Management, CapitalG, Goldman Sachs Investment Partners, Juna Equity Partners, Leerink Transformation Partners, Paul Freedman	\$500	n/a	Provider of an actionable health intelligence platform designed to activate the best health outcome possible. The company's platform offers exam room technologies that engages patients and caregivers as they wait to see their provider. \$5 billion pre-money valuation.
DHX Media (DHX.A)	31-May-17	Halifax, Canada	n/a	\$104	PIPE	Producer, distributor and licensor of children's entertainment content. The company's services include production and delivery of children's shows and licensing its content to major broadcasters and streaming services worldwide.
Mothercare (MTC)	31-May-17	Watford, United Kingdom	n/a	\$21	PIPE	Retailer of products for mothers-to-be, babies and children intended to offer style, quality and innovation in product and services. The company's product offering include wide range of maternity and children's clothing, bedding, feeding, bathing, travel equipment and toys through its retail stores and internet.
High Brew Coffee	30-May-17	Austin, TX	Ben Gaddis, Blake Wiley, Boulder Investment Group Reprise, Brian Goldberg, CAVU Venture Partners	\$17	B	Provider of ready-to-drink cold brew coffee. The company's cold-brewed coffee is made by brewing coffee in cold or room-temperature water, rather than heated water, resulting in a coffee that is naturally sweeter, has higher levels of caffeine and has lower acidity. Boulder Investment Group Reprise led the round. \$55 million pre-money valuation.
Monoqi	1-Jun-17	Berlin, Germany	Advance Venture Partners, Advance.net, Al Jazeera Al Hadina, Atlantic Labs, btov Partners, Christophe Maire, Condé Nast, DCM - Film & Startups (Corporate Venture Arm), Kite Ventures, Raffay	\$16	C	Provider of an online shopping platform intended to offer hand-picked design products. The company's online furniture platform offers a curated selection of hard-to-find and limited-edition design products of furniture and home accessories by international interior, tech and accessory designers, enabling design brands and buyers to do business online. Al Jazeera Al Hadina led the round.

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<u>Business Products and Services (B2B)</u>						
Ouyeel	1-Jun-17	Shanghai, China	Beijing Shougang Company, Benxi Steel, CCB TRUST, Global Logistic Properties, Jiangsu Shagang Group Huaigang Special Steel, Mitsui & Company	\$140	n/a	Operator of an online steel transaction platform created to build dynamic shared and service oriented ecosystem of the steel industry. The company's platform Ouyeeel, provides a wide range of services including industry news, transactions, logistics and storage, processing, investment and fundraising and financial products to steel companies. \$360 million pre-money valuation.
Qube Holdings (QUB)	31-May-17	Sydney, Australia	Canada Pension Plan Investment Board, Perpetual	\$94	PIPE	Provider of import and export logistics services. The company's operating divisions provides international and land logistics, bulk material handling, road and rail transport warehousing and distribution, container parks and related services for clients in both import and export cargo-supply chains.
OrderGroove	30-May-17	New York, NY	Allegro Venture Partners, Bee Partners , Fyrfly Venture Partners , Lerer Hippeau Ventures , Stage One Capital , SVB Financial Group , SWaN & Legend Venture Partners , Western Technology Investment	\$25	C	Provider of a SaaS-based subscription commerce platform designed to help brands and retailers with their subscription models and retention rates. The company's platform works on both standalone platforms and platforms that are integrated within an existing ecosystem enabling brands to identify and interact with their most profitable customers to maximize lifetime value. National Securities led the round.
Lifestyle Delivery Systems (LDS)	31-May-17	Vancouver, Canada	n/a	\$19	PIPE	Manufacturer of cannabis infused strips. The company's cannabis infused strips produce an oral delivery system that can be used for energy elixirs, herbal remedies and a smokeless alternative option, enabling the medical and recreational users of cannabis to use safer and healthier products and a new way to accurately meter the dosage and assure the purity of the product.
<u>Energy</u>						
Bluestone Resources (BSR)	31-May-17	Vancouver, Canada	Lorito Holdings, Zebra Holdings and Investments	\$60	PIPE	Provider of mineral exploration services.
Agro Vision	31-May-17	Lima, Peru	n/a	\$15	n/a	Operator of an agricultural company intended to develop productive crop farms in the northern region of Peru.
<u>Financial Services</u>						
Bright Health	1-Jun-17	Minneapolis, MN	Bessemer Venture Partners , Cross Creek Advisors, Flare Capital Partners , Greenspring Associates, Greycroft Partners, NEA	\$160	B	Provider of a health insurance service platform designed to deliver the best healthcare experience. The company's health insurance service platform partners with health systems and care partners to provide health plans and a connected healthcare experience. Greenspring Associates led the round.
Mpower Financing	31-May-17	Washington, DC	1776 , Baltimore Angels, Chilango Ventures, DreamIt Ventures, Ed Chalfin, Fresco Capital	\$116	B	Provider of lending platform designed to remove financial barriers to higher education in the U.S. The company's lending platform offers loans to cover tuition and education-related expenses. 1776 led the round.
Zopa	1-Jun-17	London, United Kingdom	Arrowgrass Capital Partners, Augmentum Capital, Balderton Capital, Benchmark Capital, Bessemer Venture Partners, Corigin Ventures, Draper Associates	\$40	n/a	Provider of peer-to-peer lending platform designed to make money simple and fair, for everyone. The company's lending platform offers personal loans, connecting community of peers willing to invest their savings and individual borrowers.
Invictus MD (IMH)	31-May-17	Vancouver, Canada	n/a	\$19	PIPE	Provider of investment services intended to provide capital for business process integration and proper capital structuring. The company's investment services is engaged in the acquisition and development of synergistic businesses.

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Healthcare						
Deciphera	1-Jun-17	Waltham, MA	Kansas Bioscience Authority, New Leaf Venture Partners , Redmile Group, Sphera Funds Management, SV Health Investors, Viking Global Investors	\$52	C	Developer of kinase-inhibiting drugs designed to treat cancer and immunological diseases. The company's switch control inhibitor platform generates a clinical pipeline of kinase inhibitors including tumor-targeted therapies and immuno-targeted therapies, which block cancer signaling mechanisms responsible for tumor growth, proliferation and drug resistance. Redmile Group, Sphera Funds Management and Viking Global Investors led the round.
Bicycle Therapeutics	1-Jun-17	Cambridge, United Kingdom	Astellas Venture Management, Atlas Venture , Cambridge Innovation Capital, Longwood Fund, Novartis Venture Fund , SR One, SV Health Investors , Venture kick, Vertex Ventures HC	\$50	B	Developer of first in class medicines created to treat cancer and other debilitating diseases. Vertex Ventures HC led the round.
Saluda Medical	30-May-17	Artarmon, Australia	Action Potential Venture Capital, Bioscience Managers, Kinghorn Foundation, Medtronic , National ICT Australia	\$40	D	Developer of closed-loop neuromodulation devices designed to treat chronic neuropathic pain. The company's spinal cord stimulation system, Evoke is designed to use the patient's own neural fingerprint to monitor and adapt the dose of electrical stimulation automatically and tailor the therapy to meet each individual patient's needs in real-time. Action Potential Venture Capital led the round.
Monteris Medical	1-Jun-17	Plymouth, MN	BDC Healthcare Venture Fund , Birchview Capital , ENSIS Management, SightLine Partners, Southwest Michigan First Life Science Fund, Spray Venture Partners	\$27	C	Developer of MRI-guided, laser-based systems for the ablation of brain lesions. SightLine Partners and Versant Ventures led the round.
Eureka Therapeutics	30-May-17	Emeryville, CA	Acorn Campus Ventures, Ceyuan Ventures, Desert Spring Biotech Capital, Harbinger Venture Management, Majuven, Pacific Rim Ventures, Suma Ventures, Tsing-Yuan Capital	\$27	D	Provider of therapeutic antibody treatments. The company develops technologies that help in improving the field of antibody therapeutics by increasing the efficacy and specificity of antibody drugs and the expression level of antibody cell lines. It also provides a wide array of contract research services that center around cell line development and antibody production or purification. \$260 million pre-money valuation.
Evolve BioSystems	30-May-17	Davis, CA	Acre Venture Partners, Alta Partners , Bow Capital, Horizons Ventures, Spruce Capital Partners, Tate & Lyle Ventures	\$20	B	Provider of microbiome-based products. The company provides microbiome-based products to establish, restore, and maintain a healthy gut microbiome and improve life-long health trajectory. The Company's initial focus is on products to establish and maintain the healthy gut microbiome in newborn infants with a consumer-directed home use product, and a hospital-based neonatal ICU product. Spruce Capital Partners led the round.
InventisBio	30-May-17	Shanghai, China	Beautiful Mind Capital, Lilly Asia Ventures , OrbiMed, Sinopharm Capital	\$19	B	Developer of novel medicines intended to offer targeted therapies for diseases like lung cancer, breast cancer and gout. The company's novel medicines can be combined with other immune-oncology targeted therapies, such as PD-1 antibody, for various cancer indications, enabling clients to receive drugs for treatment of various cancer related diseases. OrbiMed led the round.
Hyalex	30-May-17	Lexington, MA	Canaan Partners, Johnson & Johnson Innovation - JJDC, Osage University Partners	\$16	A	Developer of a medical device with synthetic polymer that mimics cartilage. The company's synthetic Hyalex material has the unique capability of maintaining low friction and low wear under the high loads encountered in human joints. Canaan Partners led the round.
Outpost Medicine	30-May-17	Lexington, MA	Adams Street Partners, Frazier Healthcare Partners, Novo, Vivo Capital	\$15	n/a	Developer of novel therapeutics for the treatment of urologic and gynecologic disorders.

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Fund Raises

5/30/2017 – 6/2/2017 (Funds in excess of \$100 million in the U.S., Canada and Europe)

Sponsor Name	Fund Name	Fund Location	Close Date	Fund Type	Sector Coverage	Fund Size (\$M)	Comments
<u>Closed Funds</u>							
CVC Capital Partners	CVC European Equity Partners VII	London, United Kingdom	1-Jun-17	Buyout	Software, IT Services, Commercial Services	\$17,119	Focuses on companies in Europe and North America
EQT Partners	EQT Mid Market Europe	Stockholm, Sweden	30-May-17	Buyout	Communications and Networking, Computer Hardware, Software	\$1,712	Focuses on mid-market companies in Northern Europe
Eurazeo Pme	Eurazeo PME III	Paris, France	1-Jun-17	Buyout	Manufacturing, Business Products and Services	\$627	Focuses on lower-mid market French companies
CM-CIC Investissement	North American Growth Fund	Montreal, Canada	2-Jun-17	PE Growth-Expansion	Beverages, Commercial Services, Communications and Networking, Food Products, Healthcare, Software	\$500	-
Orlando Management	Special Situations Venture Partners IV	Munich, Germany	30-May-17	Buyout	Industrial Supplies and Parts	\$342	-
New Harbor Capital	New Harbor Capital Fund II	Chicago, IL	31-May-17	Buyout	Business Products and Services (B2B), Educational and Training Services (B2C), Healthcare	\$265	-
Impilo	Impilo	Stockholm, Sweden	30-May-17	Buyout	Healthcare	\$144	-
True Ventures	True Ventures Select II	Palo Alto, CA	2-Jun-17	Venture Capital	Insurance, Software	\$112	-

Source: Pitchbook and Term Sheet

Initial Public Offerings

5/30/2017 – 6/2/2017 (U.S. Based Exchanges)

Company Name	Description	Company Sector1	Lead Underwriters	Offer Date	File Date	Offering Size	Offer Price Per Share	Latest Share Price	Premium / Discount from IPO	Latest Market Capitalization
<i>Filed IPOs</i>										
Tintri, Inc.	Developer of enterprise cloud platform that guarantees the performance of applications and manages infrastructure	Information Technology	Morgan Stanley, Merrill Lynch	-	6/1/2017	\$100	-	-	-	-
Blue Apron Holdings, Inc.	Provider of a subscription-based meal kit delivery service	Ecommerce	Goldman Sachs, Morgan Stanley, Citigroup, Barclays	-	6/1/2017	\$100	-	-	-	-
Mersana Therapeutics, Inc.	Developer of an antibody drug conjugate	Healthcare	-	-	6/1/2017	\$75	-	-	-	-
Byline Bancorp, Inc.	Operator of commercial bank	Financial Services	-	-	5/31/2017	\$75	-	-	-	-
Bison Capital Acquisition Corp	Blank check company	-	-	-	5/31/2017	\$58	-	-	-	-
Esquire Financial Holdings, Inc.	Operator of commercial bank	Financial Services	-	-	5/31/2017	\$40	-	-	-	-

Source: Capital IQ. 1). As defined by Capital IQ