
INDUSTRY UPDATE

Space startup Virgin Galactic reportedly prepares to go public

Richard Branson's Virgin Galactic is preparing to go public, sources say. Social Capital Hedosophia Holdings, a special-purpose acquisition company, will reportedly pay about \$800 million for a 49% stake in the space-tourism startup.

Reuters (7/9), The Wall Street Journal (tiered subscription model) (7/9)



Ford ABS smoothes path for new interest-rate benchmarks

An asset-backed securitization by Ford Motor Credit is viewed as a step toward phaseout of Libor and other interbank offered rates. The \$126 million debt offering uses fallback language from the Federal Reserve-backed Alternative Reference Rates Committee.

Practice Insight (7/9)



Survey: Alternatives under management hit \$10T in 2018

The value of alternative assets under management by the end of 2018 had risen 18.8% from the previous year to \$10 trillion, according to an eVestment survey. Among all asset classes, hedge fund of funds grew the most, with median assets under administration increasing almost 11%, to \$934 billion, the survey shows.

Pensions & Investments (free access for SmartBrief readers) (7/1)



Analysis: OPEC cuts haven't stopped hedge funds from selling crude

Hedge funds sold an additional 7 million barrels of Brent crude oil futures and options in the week that ended July 2, bringing the total sold to 158 million barrels in an eight-week period. "For the moment, the slowdown in global manufacturing and trade, and the associated hit to oil consumption, is upstaging OPEC's decision to extend production limits for an extra nine months," writes John Kemp.

Reuters (7/8)



Piper Jaffray reportedly nears deal for Sandler O'Neill

Piper Jaffray is close to an agreement to purchase Sandler O'Neill + Partners, sources say. The \$485 million cash-and-stock deal would connect Sandler O'Neill's community-bank advising business to Piper Jaffray's large client base.

The Wall Street Journal (tiered subscription model) (7/8)



NEW YORK FOCUS

Prosecutors attempting to seize Epstein's NYC townhouse

Prosecutors from the Southern District of New York may seize the New York City townhouse of billionaire hedge fund manager Jeffrey Epstein, following his arrest on sex trafficking charges. The