

U.S. Equity Capital Markets

Daily Market Update



Thursday, April 16, 2015

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of April 13, 2015

Initial Public Offerings This Week (6)

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 Sale/ Offer (%)	Offer/ Curr. (%)
4/15/15	Party City Holdco Inc.	PRTY	Cons. Services	United States	NYSE	GS, BAML, CS, MS, BRCLY, DB, JPM	●	15 - 17	350.0	371.9	17.00	21.9	100.0	6.25	-	Within
4/15/15	Virtu Financial, Inc.	VIRT	Financials	United States	NASDAQ	GS, JPM, SANDLER, BMO, CITI, CS, EVERCORE, UBS	●	17 - 19	297.6	314.1	19.00	16.5	100.0	5.56	-	Within
4/15/15	Etsy, Inc.	ETSY	Cons. Services	United States	NASDAQ	GS, MS	●	14 - 16	250.0	266.7	16.00	16.7	80.0	6.67	-	Within
4/14/15	Aduro Biotech, Inc.	ADRO	Healthcare	United States	NASDAQ	BAML, LEERINK	●	17.00 ↑	119.0 ↑	136.9	17.00	7.0	100.0	0.00	147.06	Within
4/14/15	Cidara Therapeutics, Inc.	CDTX	Healthcare	United States	NASDAQ	JEFFER, LEERINK	●	14 - 16	60.0	76.8	16.00	4.8	100.0	6.67	0.00	Within
4/15/15	KemPharm, Inc.	KMPH	Healthcare	United States	NASDAQ	COWEN, RBC	●	12 - 14	52.0	56.0	11.00	5.1	100.0	-15.38	-	Below
Total:										1,222.3				Average:	1.63	73.53

Follow-On Offerings This Week (10)

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. (%)
4/13/15	Blackstone Mortgage Trust, Inc.	BXMT	REIT	United States	NYSE	CITI, BAML, JPM, WFC, MS	●	●	30.18	528.2	701.5	30.50	20.0	100.0	-1.96	-0.03	1.06
4/15/15	Horizon Pharma plc	HZNP	Healthcare	United States	NASDAQ	CITI, JEFFER, COWEN, MS	●	●	28.49	341.9	433.6	28.25	15.4	100.0	-4.24	-	-0.84
4/15/15	Starwood Property Trust, Inc.	STWD	REIT	United States	NYSE	MS, CITI, JPM, WFC	●	●	24.44	293.3	286.2	23.85	12.0	100.0	-2.41	0.13	-2.41
4/14/15	Smart & Final Stores, Inc.	SFS	Cons. Services	United States	NYSE	CS, MS, DB, BRCLY, CITI, PIPER, GUGGEN	●	●	18.90 ↑	189.0 ↑	185.0	18.50	10.0	0.0	-2.53	0.00	-2.12
4/14/15	Sage Therapeutics, Inc.	SAGE	Healthcare	United States	NASDAQ	JPM, GS	●	●	52.25 ↑	100.0 ↑	120.0	52.50	2.3	100.0	-2.22	13.33	0.48
4/15/15	Immune Design Corp.	IMDZ	Healthcare	United States	NASDAQ	JEFFER, LEERINK, COWEN	●	●	27.04 ↓	75.0 ↓	79.5	26.50	3.0	100.0	-4.16	-	-2.00
4/15/15	WCI Communities, Inc.	WCIC	Cons. Services	United States	NYSE	CS, CITI, JPM, RAYMND	●	●	23.73	77.1	73.9	22.75	3.3	0.0	-1.43	-	-4.13
4/14/15	Foamix Pharmaceuticals Ltd.	FOMX	Healthcare	Israel	NASDAQ	BRCLY, COWEN, GUGGEN	●	●	9.42 ↑	57.5 ↑	60.0	9.30	6.5	100.0	-1.06	15.05	-1.27
4/15/15	Monroe Capital Corporation	MRCC	Financials	United States	NASDAQ	RBAIRD, WBLAIR, JANNEY, OPPEN	●	●	15.25	-	36.4	14.85	2.5	100.0	-2.62	-0.67	-2.62
4/15/15	Biodel Inc.	BIOD	Healthcare	United States	NASDAQ	WBLAIR, LADENBURG	●	●	1.19 ↓	30.0 ↓	30.0	0.92	32.6	100.0	-10.68	23.91	-22.69
Total:										2,006.2					Average:	-3.33	7.39

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				
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	Shoe Exer.
No Converts have priced this week													

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The Pipeline

Week of April 13, 2015

Expected Deals This Week and Next (6)

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
4/16/15	Gulfport Energy Corp.	GPOR	FO	Energy	United States	NASDAQ	CS, BNKNVASC	375.7	7.5	50.09	4/15/15	-
4/16/15	Matador Resources Co.	MTDR	BLK	Energy	United States	NYSE	RBC	205.5	7.0	29.35	4/15/15	-
4/16/15	Capital Product Partners L.P.	CPLP	FO	Industrials	Greece	NASDAQ	UBS, BAML, WFC, RAYMND	127.1	12.8	9.93	4/15/15	-
4/16/15	Akebia Therapeutics, Inc.	AKBA	FO	Healthcare	United States	NASDAQ	UBS, MS	60.0	-	9.73	4/14/15	-
4/22/15	National Storage Affiliates Trust	NSA	IPO	REIT	United States	NYSE	JEFFER, MS, WFC	320.0	20.0	15 - 17	2/13/15	4/13/15
4/23/15	Apigee Corporation	APIC	IPO	Technology	United States	NASDAQ	MS, JPM, CS	87.0	5.1	16 - 18	3/20/15	4/13/15
Total:								1,175.2				

* Bold text indicates a deal was initially filed or amended this week

Amended Filings This Week (2)

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
4/15/15	PennTex Midstream Partners, LP	PTXP	IPO	Energy	United States	NASDAQ	CITI, BRCLY, RBC, WFC, DB, JPM, SUNTCAP, TUDPIC	150.0	-	-	9/30/14	To be ann.
4/15/15	Fortress Transportation and Infrastructure Investors Ltd.	FTAI	IPO	Consumer Services	United States	NYSE	CITI, BAML, BRCLY, DB, UBS	100.0	-	-	1/3/14	To be ann.
Total:								250.0				

Initial Filings This Week (5)

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	
4/14/15	Shopify Inc.	SHOP	IPO	Technology	Canada	NYSE	MS, CS, RBC	100.0	-	-	To be ann.	
4/14/15	LightBeam Electric Company	LEC	IPO	Utilities	United States	NYSE	BMO, MACQUARIE, RBC	100.0	-	-	To be ann.	
4/15/15	Galapagos N.V.	GLPG	FO	Healthcare	Belgium	NASDAQ	MS, CS, COWEN	150.0	-	-	To be ann.	
4/15/15	Pernix Therapeutics Holdings, Inc.	PTX	CVT	Healthcare	United States	NASDAQ	To be ann.	120.0	0.1	-	To be ann.	
4/15/15	Pfenex, Inc.	PFNX	FO	Healthcare	United States	NYSE MKT	BRCLY, EVERCORE, WBLAIR	91.3	5.0	18.25	To be ann.	
Total:								561.3				

Shelf Filings This Week (3)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
4/13/15	ServisFirst Bancshares, Inc.	SFBS	FO	Financials	United States	NASDAQ	Universal	160.0	-	-	
4/14/15	Lakeland Bancorp, Inc.	LBAI	FO	Financials	United States	NASDAQ	Universal	150.0	-	-	
4/15/15	The ONE Group Hospitality, Inc	STKS	FO	Consumer Services	United States	NASDAQ	Universal	100.0	-	-	
Total:								410.0			

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (2)

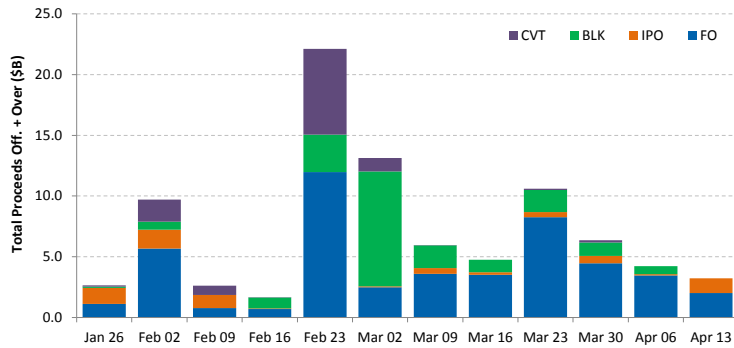
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason	
4/15/15	Clarus Therapeutics, Inc.	CLRS	IPO	Healthcare	United States	NASDAQ	CITI, CS	86.3	-	Market Conditions	
4/16/15	First Foundation Inc.	FFWM	IPO	Financials	United States	NASDAQ	SANDLER, STIFEL	50.0	2.2	Market Conditions	
Total:								136.2			

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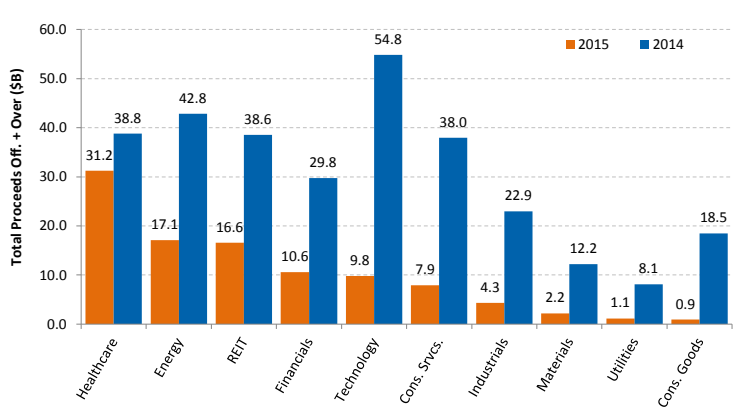
Market Summary

Week of April 13, 2015

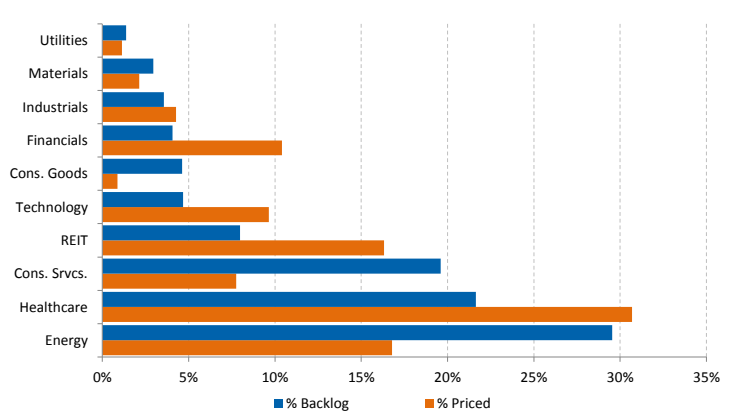
Trailing 12-Week US Proceeds by Deal Type



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	2,106.6	0.51	1.19	2.59	14.31	2.32
Dow Jones	18,112.6	0.42	1.17	2.05	11.38	1.62
NASDAQ	5,011.0	0.68	1.22	2.86	24.21	5.81
Russell 2000	1,275.4	0.79	1.00	3.51	13.92	5.86
FTSE 100	7,096.8	0.30	2.30	5.28	8.49	8.08
DAX	12,231.3	0.03	1.62	2.77	33.33	24.74
Nikkei 225	19,869.8	-0.20	0.40	3.20	41.96	13.86
Hang Seng	27,618.8	0.21	5.27	15.93	21.82	17.00
Brazil Bovespa	54,918.7	1.74	2.34	13.01	8.85	9.82
Mexico IPC	45,262.9	0.57	0.63	2.86	11.81	4.91

S&P 500 Sector Indices

Sector	Last	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	315.1	1.03	1.64	0.99	7.09	3.21
Financials	329.1	0.44	0.88	0.63	12.83	-1.26
Consumer Disc.	604.6	0.00	-0.19	1.62	21.37	5.56
Consumer Staples	506.9	-0.25	-0.05	2.60	14.20	1.47
Energy	604.3	2.30	5.35	10.91	-9.20	3.02
Healthcare	854.8	0.27	1.45	3.17	30.50	7.93
Industrials	488.1	0.14	1.61	1.64	9.83	0.34
Information Tech.	704.0	0.88	0.98	1.98	20.58	1.74
Telecom	155.0	0.54	0.57	0.92	0.05	1.62
Utilities	226.3	0.19	0.01	3.11	4.75	-5.76

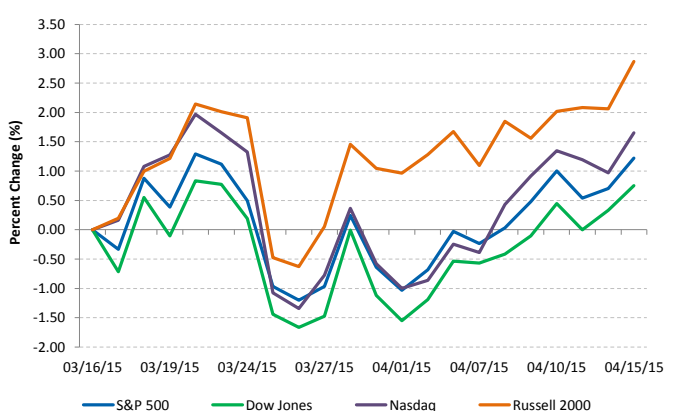
Commodities (NYMEX Front Month Contract)

Commodity	Last	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,201.3	0.73	-0.15	4.24	-7.61	1.45
Silver	16.3	0.73	-1.06	5.07	-16.47	4.36
Copper	2.71	0.46	-0.70	1.84	-9.21	-4.00
Crude Oil	56.4	5.82	11.84	25.76	-45.65	5.86
Natural Gas	2.6	3.16	-0.34	-4.29	-42.85	-9.88
Cotton	0.65	0.48	-2.59	7.44	-28.80	7.85
Corn	3.76	0.67	-0.86	-1.18	-25.36	-5.29
Sugar	0.13	-0.92	-0.39	1.73	-21.98	-11.02
Wheat	4.89	-1.61	-7.08	-2.59	-30.32	-17.08

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.937	0.673	119.210	1.228	1.288
EUR	1.067	1.000	0.718	127.188	1.310	1.374
GBP	1.486	1.393	1.000	177.122	1.825	1.913
JPY	0.008	0.008	0.006	1.000	0.010	0.011
CAD	0.814	0.763	0.548	97.061	1.000	1.049
AUD	0.777	0.728	0.523	0.954	0.954	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, April 13, 2015			
Indicator	Period	Expectation	Result
Treasury Budget	Mar	-\$44.0B	-\$52.9B

Tuesday, April 14, 2015			
Indicator	Period	Expectation	Result
Retail Sales	Mar	1.0%	0.9%
Retail Sales ex-auto	Mar	0.7%	0.4%
PPI	Mar	0.2%	0.2%
Core PPI	Mar	0.1%	0.2%
Business Inventories	Feb	0.3%	0.3%

Wednesday, April 15, 2015			
Indicator	Period	Expectation	Result
MBA Mortgage Index	4/11	-	-2.3%
Empire Manufacturing	Apr	7.3	1.2
Industrial Production	Mar	-0.3%	-0.6%
Capacity Utilization	Mar	78.7%	78.4%
NAHB Housing Mkt. Index	Apr	55	56
Crude Inventories	4/11	-	1.294M
Fed's Beige Book	Apr	-	-
Net Long-Term TIC Flows	Feb	-	\$9.8B

Thursday, April 16, 2015			
Indicator	Period	Expectation	Result
Initial Claims	11-Apr	280K	
Continuing Claims	4-Apr	2325K	
Housing Starts	Mar	1045K	
Building Permits	Mar	1081K	
Philadelphia Fed	Apr	7.2	
Natural Gas Inventories	11-Apr	-	

Friday, April 17, 2015			
Indicator	Period	Expectation	Result
CPI	Mar	0.3%	
Core CPI	Mar	0.1%	
Michigan Sentiment	Apr	94.0	
Leading Indicators	Mar	0.3%	

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 or 212.812.0950.

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