

# U.S. Equity Capital Markets

## Daily Market Update



Wednesday, April 22, 2015

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of April 20, 2015

### Initial Public Offerings This Week (0)

| 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 File/ Offer (%) | Offer/ Curr. (%) |

No IPOs have priced so far this week

### Follow-On Offerings This Week (0)

| 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. (%) |

No Follow-Ons have priced so far this week

### Block Offerings This Week (1)

| 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. (%) |
| 4/21/15       | Brookfield Asset Management Inc. | BAM    | Financials | Canada   | NYSE     | CIBCINC, RBC, CITI, DB | •           | 57.84           | 1,000.2            | 56.00            | 17.9          | 100.0           | -3.18             | -0.98             |
| <b>Total:</b> |                                  |        |            |          |          |                        |             |                 | <b>1,000.2</b>     |                  |               | <b>Average:</b> | <b>-3.18</b>      | <b>-0.98</b>      |

### Equity-Related Offerings This Week (0)

| Issue Date | Issuer | Ticker | Sector | Domicile | Exchange | Bookrunners | Talk       |             | Pricing Statistics |                  |            |             | Maturity |
|------------|--------|--------|--------|----------|----------|-------------|------------|-------------|--------------------|------------------|------------|-------------|----------|
|            |        |        |        |          |          |             | Coupon (%) | Premium (%) | Amt. + Over. (\$M) | Offer Price (\$) | Coupon (%) | Premium (%) |          |

No Converts have priced this week

# Ipreo Daily Market Update

## The Pipeline

Week of April 20, 2015

### Expected Deals This Week and Next (10)

| 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 |
| 4/22/15         | 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               |
| 4/22/15         | Scynexis, Inc.                    | SCYX   | FO   | Healthcare        | United States | NASDAQ   | RBC, CANACC          | 29.8 ↓                 | 3.4                   | 8.88 ↓                 | 4/9/15            | 4/20/15               |
| 4/22/15         | Innocoll AG                       | INNLL  | FO   | Healthcare        | United States | NASDAQ   | PIPER                | 20.3 ↑                 | 2.5                   | 8.25 ↑                 | 4/10/15           | 4/20/15               |
| 4/23/15         | Tribune Media Company             | TRCO   | FO   | Consumer Services | United States | NYSE     | MS, JPM, GS, DB      | 532.2 ↓                | 9.2                   | 57.60 ↓                | 4/8/15            | 4/20/15               |
| 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               |
| 4/23/15         | Orchids Paper Products Co.        | TIS    | FO   | Industrials       | United States | NYSE MKT | JEFFER               | 37.6                   | 1.5                   | 25.06                  | 4/20/15           | -                     |
| 4/28/15         | Enviva Partnrs, LP                | EVA    | IPO  | Basic Materials   | United States | NYSE     | BRCLY, GS, RBC, CITI | 200.0                  | 10.0                  | 19 - 21                | 10/27/14          | 4/20/15               |
| 4/29/15         | Blueprint Medicines Corporation   | BPMC   | IPO  | Healthcare        | United States | NASDAQ   | GS, COWEN            | 115.0                  | 7.2                   | 15 - 17                | 3/23/15           | 4/20/15               |
| 4/30/15         | Colucid Pharmaceuticals, Inc.     | CLCD   | IPO  | Healthcare        | United States | NASDAQ   | PIPER, STIFEL        | 75.0                   | 5.4                   | 13 - 15                | 3/30/15           | 4/20/15               |
| w/k of 04/27/15 | OpGen, Inc.                       | OPGN   | IPO  | Healthcare        | United States | NASDAQ   | MAXIM                | 33.8                   | 3.8                   | 8 - 10                 | 3/3/15            | 4/6/15                |
| <b>Total:</b>   |                                   |        |      |                   |               |          |                      | <b>1,450.7</b>         |                       |                        |                   |                       |

\* 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 |
| 4/20/15       | Wayne Farms, Inc.          | WNFM   | IPO  | Consumer Goods  | United States | NASDAQ   | CITI, JPM, BMO             | 100.0                  | -                     | -                      | 3/16/15           | To be ann.    |
| 4/22/15       | Black Stone Minerals, L.P. | BSM    | IPO  | Basic Materials | United States | NYSE     | BRCLY, BAML, CITI, CS, WFC | 450.0                  | 22.5                  | 19 - 21                | 3/19/15           | To be ann.    |
| <b>Total:</b> |                            |        |      |                 |               |          |                            | <b>550.0</b>           |                       |                        |                   |               |

### Initial Filings This Week (7)

| 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 |            |
| 4/20/15       | GPM Petroleum LP            | GPMP   | IPO  | Consumer Services | United States | NYSE     | RAYMND         | 100.0                  | -                     | -                      | -             | To be ann. |
| 4/20/15       | Fogo de Chao, Inc.          | FOGO   | IPO  | Consumer Services | United States | NASDAQ   | JEFFER, JPM    | 75.0                   | -                     | -                      | -             | To be ann. |
| 4/20/15       | People's Utah Bancorp       | PUB    | IPO  | Financials        | United States | NASDAQ   | DADAVID        | 40.3                   | -                     | -                      | -             | To be ann. |
| 4/20/15       | NephroGenex, Inc.           | NRX    | FO   | Healthcare        | United States | NASDAQ   | CANACC, JMPSEC | 34.5                   | -                     | 8.73                   | -             | To be ann. |
| 4/20/15       | Aldeyra Therapeutics, Inc.  | ALDX   | FO   | Healthcare        | United States | NASDAQ   | COWEN, CANACC  | 32.2                   | 3.0                   | 10.72                  | -             | To be ann. |
| 4/21/15       | Great Western Bancorp, Inc. | GWB    | FO   | Financials        | United States | NYSE     | BAML, DB, JPM  | 100.0                  | -                     | 22.89                  | -             | To be ann. |
| 4/21/15       | Auris Medical Holding AG    | EARS   | FO   | Healthcare        | Switzerland   | NASDAQ   | LEERINK        | 35.0                   | -                     | 5.40                   | -             | To be ann. |
| <b>Total:</b> |                             |        |      |                   |               |          |                | <b>416.9</b>           |                       |                        |               |            |

### 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 |
| 4/20/15       | Hercules Technology Growth Capital, Inc. | HTGC   | FO   | Financials | United States | NYSE     | Universal | 500.0                  | -                     | -                      |
| 4/20/15       | B. Riley Financial, Inc.                 | RILY   | FO   | Financials | United States | OTCBB    | Universal | 50.0                   | -                     | -                      |
| 4/21/15       | United Community Banks, Inc.             | UCBI   | FO   | Financials | United States | NASDAQ   | Universal | 300.0                  | -                     | -                      |
| <b>Total:</b> |  |        |      |            |               |          |           | <b>850.0</b>           |                       |                        |

\* Shelf filings over \$50M

### Withdrawn or Postponed Deals This Week (0)

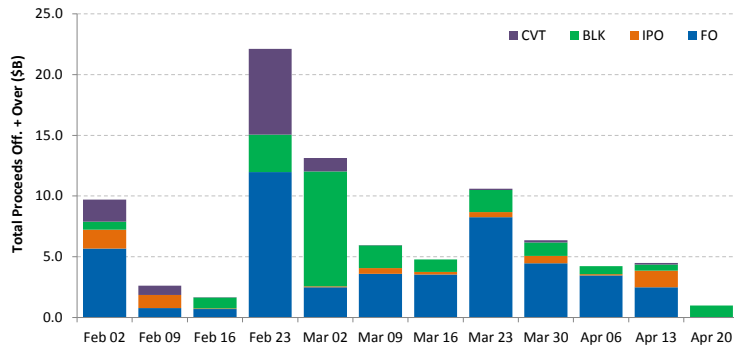
| W/P Date                                  | Issuer | Ticker | Type | Sector | Domicile | Exchange | Bookrunners | Filed Terms            |                       |        |
|---|--------|--------|------|--------|----------|----------|-------------|------------------------|-----------------------|--------|
|   |        |        |      |        |          |          |             | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Reason |
| No Withdrawn or Postponed deals this week |        |        |      |        |          |          |             |                        |                       |        |

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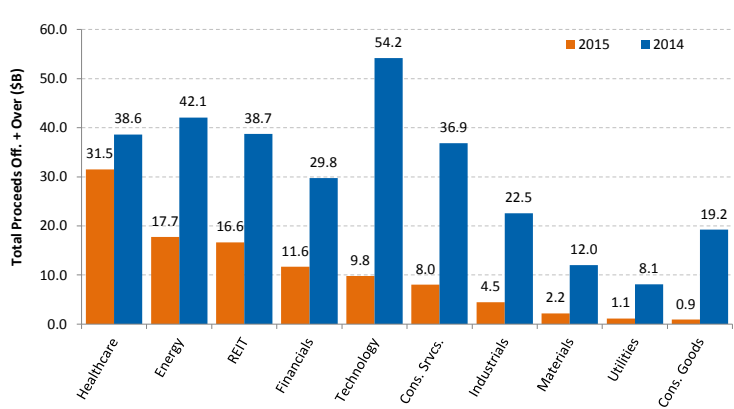
## Market Summary

Week of April 20, 2015

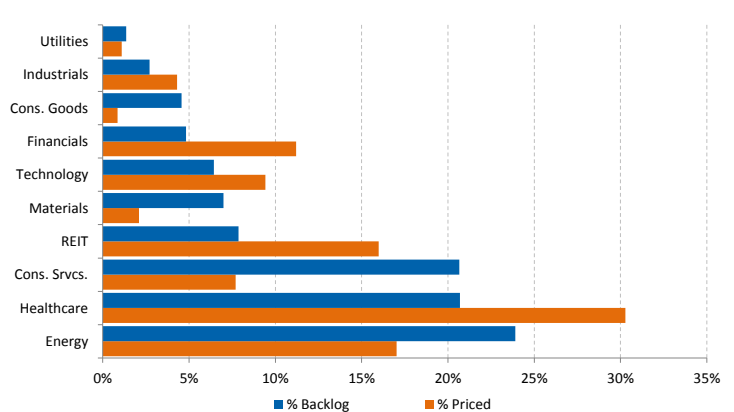
Trailing 12-Week US Proceeds by Deal Type



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        | 2,097.3    | -0.15     | 0.07       | -0.51       | 12.04      | 1.86    |
| Dow Jones      | 17,949.6   | -0.47     | -0.48      | -0.98       | 9.12       | 0.71    |
| NASDAQ         | 5,014.1    | 0.39      | 0.74       | -0.25       | 21.66      | 5.87    |
| Russell 2000   | 1,264.2    | -0.06     | -0.10      | -0.18       | 10.67      | 4.94    |
| FTSE 100       | 7,062.9    | 0.15      | -0.17      | 0.58        | 6.61       | 7.57    |
| DAX            | 11,939.6   | 0.40      | -2.36      | -0.83       | 26.89      | 21.76   |
| Nikkei 225     | 19,909.1   | 1.40      | 0.00       | 1.78        | 37.19      | 14.09   |
| Hang Seng      | 27,850.5   | 2.79      | 1.05       | 14.26       | 22.36      | 17.99   |
| Brazil Bovespa | 53,761.3   | 0.00      | -0.41      | 3.45        | 3.17       | 7.51    |
| Mexico IPC     | 45,296.9   | 0.49      | 0.65       | 3.02        | 11.42      | 4.99    |

S&P 500 Sector Indices

| Sector            | Last Close | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------------|------------|-----------|------------|-------------|------------|---------|
| Materials         | 311.2      | -0.78     | -0.21      | 0.53        | 3.82       | 1.94    |
| Financials        | 324.9      | -0.54     | -0.85      | -2.42       | 10.38      | -2.53   |
| Consumer Disc.    | 603.8      | 0.07      | -0.13      | -0.85       | 19.08      | 5.41    |
| Consumer Staples  | 506.7      | 0.10      | -0.29      | 0.69        | 12.98      | 1.43    |
| Energy            | 594.4      | -1.01     | 0.62       | 5.52        | -13.04     | 1.33    |
| Healthcare        | 857.8      | 0.68      | 0.62       | -1.01       | 28.70      | 8.31    |
| Industrials       | 485.4      | -0.23     | -0.42      | -1.13       | 6.38       | -0.22   |
| Information Tech. | 703.7      | -0.06     | 0.84       | -0.95       | 19.13      | 1.70    |
| Telecom           | 154.3      | -0.21     | 0.08       | -1.10       | -2.06      | 1.15    |
| Utilities         | 225.3      | -0.96     | -0.25      | -1.49       | 4.90       | -6.18   |

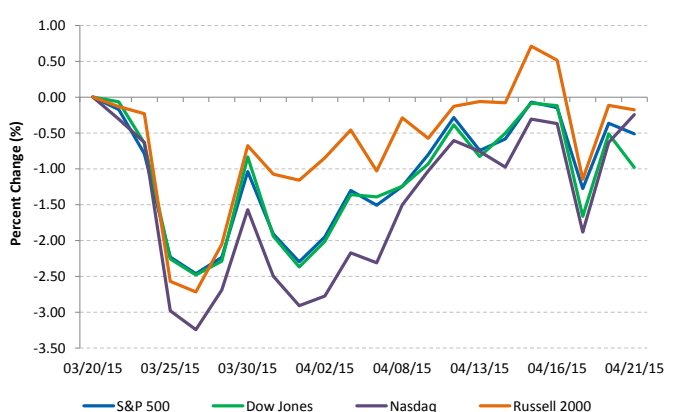
Commodities (NYMEX Front Month Contract)

| Commodity   | Last Close | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------|------------|-----------|------------|-------------|------------|---------|
| Gold        | 1,203.1    | 0.79      | 0.88       | 1.56        | -6.63      | 1.60    |
| Silver      | 16.0       | 0.75      | -0.95      | -5.18       | -17.28     | 2.62    |
| Copper      | 2.70       | -1.12     | 0.07       | -2.14       | -11.21     | -4.37   |
| Crude Oil   | 56.6       | -2.19     | 6.23       | 21.56       | -45.76     | 6.27    |
| Natural Gas | 2.6        | 1.54      | 1.78       | -7.57       | -45.18     | -11.08  |
| Cotton      | 0.63       | -0.63     | -2.63      | 0.27        | -31.69     | 4.51    |
| Corn        | 3.73       | -1.32     | -0.13      | -3.12       | -24.46     | -6.05   |
| Sugar       | 0.12       | -2.29     | -5.06      | -2.37       | -29.38     | -14.74  |
| Wheat       | 5.00       | 0.40      | 0.65       | -5.61       | -25.94     | -15.18  |

Major Currencies

| Currency | USD   | EUR   | GBP   | JPY     | CAD   | AUD   |
|----------|-------|-------|-------|---------|-------|-------|
| USD      | 1.000 | 0.931 | 0.670 | 119.540 | 1.227 | 1.292 |
| EUR      | 1.074 | 1.000 | 0.719 | 128.404 | 1.318 | 1.388 |
| GBP      | 1.493 | 1.390 | 1.000 | 178.467 | 1.832 | 1.929 |
| JPY      | 0.008 | 0.008 | 0.006 | 1.000   | 0.010 | 0.011 |
| CAD      | 0.815 | 0.759 | 0.546 | 97.405  | 1.000 | 1.053 |
| AUD      | 0.774 | 0.721 | 0.519 | 0.950   | 0.950 | 1.000 |

Major US Indices 1-Month Trailing



Econ Calendar

| Monday, April 20, 2015 |        |             |        |
|------------------------|--------|-------------|--------|
| Indicator              | Period | Expectation | Result |
| No Releases Scheduled  |        |             |        |

| Tuesday, April 21, 2015 |        |             |        |
|-------------------------|--------|-------------|--------|
| Indicator               | Period | Expectation | Result |
| No Releases Scheduled   |        |             |        |

| Wednesday, April 22, 2015 |        |             |        |
|---------------------------|--------|-------------|--------|
| Indicator                 | Period | Expectation | Result |
| MBA Mortgage Index        | 18-Apr | -           | 2.3%   |
| FHFA Housing Price Index  | Feb    | -           | -      |
| Existing Home Sales       | Mar    | 5.05M       | -      |
| Crude Inventories         | 18-Apr | -           | -      |

| Thursday, April 23, 2015 |        |             |        |
|--------------------------|--------|-------------|--------|
| Indicator                | Period | Expectation | Result |
| Initial Claims           | 18-Apr | 288K        | -      |
| Continuing Claims        | 11-Apr | 2330k       | -      |
| New Home Sales           | Mar    | 520K        | -      |
| Natural Gas Inventories  | 18-Apr | -           | -      |

| Friday, April 24, 2015 |        |             |        |
|------------------------|--------|-------------|--------|
| Indicator              | Period | Expectation | Result |
| Durable Orders         | Mar    | 0.5%        | -      |
| Durable Goods ex-trans | Mar    | -           | -      |

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](mailto:CapitalMarkets@ipreo.com) or 212.812.0950.

All deal data provided by Ipreo's Equity Deals Database, a comprehensive U.S. equities deals database providing quick and accurate deal information.

