

U.S. Equity Capital Markets

Daily Market Update



Friday, June 5, 2015

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of June 1, 2015

Initial Public Offerings This Week (4)

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. (%)
6/3/15	PennTex Midstream Partners, LP	PTXP	Energy	United States	NASDAQ	CITI, BRCLY, RBC, WFC, DB, JPM, SUNTCAP, TUDPIC		19 - 21	225.0	225.0	20.00	11.3	100.0	0.00	-	Within
6/4/15	Evolent Health, Inc.	EVH	Healthcare	United States	NYSE	JPM, GS	•	14 - 16	150.0	195.5	17.00	11.5	100.0	13.33	-	Above
6/4/15	DavidsTea, Inc.	DTEA	Consumer Goods	Canada	NASDAQ	GS, JPM, BAML	•	17 - 18 ↑	89.3 ↑	96.9	19.00	5.1	58.6	8.57	-	Above
6/4/15	EndoChoice Holdings, Inc.	GI	Healthcare	United States	NYSE	JPM, BAML	•	15 - 17	100.0	95.3	15.00	6.4	100.0	-6.25	-	Within
									Total:	612.7				Average:	3.91	-

Follow-On Offerings This Week (17)

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. (%)	Last File/ Offer (%)
6/4/15	AerCap Holdings N.V.	AER	Consumer Services	Netherlands	NYSE	CITI, GS, JPM, MS, UBS		•	48.26	2,413.0	3,488.0	49.00	71.2	0.0	-2.66	-	1.53	
6/4/15	Endo International plc	ENDP	Healthcare	Ireland	NASDAQ	GS, JPM, BRCLY, DB, RBC		•	83.71	1,750.0	2,000.0	83.25	24.0	100.0	-1.10	-	-0.55	
6/4/15	Frontier Communications Corp	FTR	Technology	United States	NASDAQ	JPM, BAML, CITI		•	5.08	750.0	750.0	5.00	150.0	100.0	0.00	-	-1.57	
6/4/15	Markit Ltd.	MRKT	Technology	United Kingdom	NASDAQ	BAML, BRCLY, CITI, CS, DB, GS, HSBC, JPM, MS, RBC, UBS, BNPPAR, JEFFER, RBSCOT, TDSEC			26.80 ↑	658.9 ↑	663.0	25.75	25.7	0.0	-1.90	-	-3.92	
6/3/15	STORE Capital Corp	STOR	REIT	United States	NYSE	GS, CS, MS			21.04 ↓	389.2 ↓	430.8	20.25	18.5	62.5	•	-0.59	-	-3.75
6/3/15	VWR Corp.	VWR	Healthcare	United States	NASDAQ	BAML, GS, JPM, BRCLY, DB, CITI, JEFFER, WBLAIR			27.27 ↓	436.3 ↓	420.0	26.25	16.0	0.0	-3.49	-	-3.74	
6/2/15	Catalent, Inc.	CTLT	Healthcare	United States	NYSE	MS, JPM, BAML, GS, JEFFER, DB			31.96 ↑	639.2 ↑	406.0	29.00	14.0	0.0	-1.19	-	-9.26	
6/3/15	Molina Healthcare, Inc.	MOH	Healthcare	United States	NYSE	UBS, BAML, WFC, SUNTCAP		•	72.74	363.7	338.8	67.75	5.0	100.0	-0.73	-	-6.86	
6/4/15	Qunar Cayman Islands Ltd	QUNR	Consumer Services	China	NASDAQ	GS		•	46.01	368.1	310.0	47.50	6.5	100.0	-0.52	-	3.24	
6/2/15	QTS Realty Trust, Inc.	QTS	REIT	United States	NYSE	DB, JEFFER, KEYBANC, EVERCORE, GS, JPM, BAML, MS, STIFEL		•	37.84	208.1	297.9	37.00	7.0	82.1	•	-2.22	-	-2.22
6/2/15	Nevro Corp	NVRO	Healthcare	United States	NYSE	JPM, MS			50.79 ↓	199.8 ↓	240.0	51.00	4.7	37.5	-0.87	-	0.41	
6/2/15	Ferrellgas Partners, L.P.	FGP	Energy	United States	NYSE	JPM, UBS, BRCLY, BAML, RBC, JEFFER		•	24.29	153.6	145.5	23.00	6.3	100.0	-2.21	-	-5.31	
6/4/15	Western Gas Equity Partners, LP	WGP	Energy	United States	NYSE	JPM, BRCLY, CITI, DB, WFC			63.48	127.0	116.4	58.20	2.0	0.0	0.00	-	-8.32	
6/2/15	Intersect ENT, Inc.	XENT	Healthcare	United States	NASDAQ	JPM, BAML			24.11 ↓	72.3 ↓	103.0	25.00	3.6	100.0	•	-0.64	-	3.69
6/4/15	Ocular Therapeutix, Inc.	OCUL	Healthcare	United States	NASDAQ	MS, COWEN, RBC			23.74 ↓	95.0 ↓	88.0	22.00	4.0	80.0	-0.50	-	-7.33	
6/4/15	Oxford Lane Capital Corp.	OXLC	Financials	United States	NASDAQ	DB, LADENBURG		•	16.05	36.1	28.2	15.65	1.8	100.0	-2.49	-	-2.49	
6/2/15	Clean Diesel Technologies, Inc.	CDTI	Industrials	United States	NASDAQ	COWEN		•	-	5.1	5.1	2.05	2.5	100.0	0.00	-	-	
									Total:	9,830.6				Average:	-1.24	-		

Block Offerings This Week (2)

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. Offer/ Curr. (%)	
6/1/15	Blackstone Mortgage Trust, Inc.	BXMT	REIT	United States	NYSE	CITI, BAML, JPM, WFC, MS	•	30.41	338.3	29.42	10.0	100.0	•	-3.26	-	
6/2/15	The Carlyle Group L.P.	CG	Financials	United States	NASDAQ	CITI, JPM		30.97	211.8	30.25	7.0	100.0		-2.32	-	
									Total:	550.1				Average:	-2.79	-

Equity-Related Offerings This Week (3)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
6/4/15	Frontier Communications Corp	FTR	Technology	United States	NASDAQ	JPM, BAML, CITI	11.125-11.625	12.5-17.5	1,750.0	100.00	11.13	0.00		1/0/1900
6/2/15	ON Semiconductor Corp.	ONNN	Technology	United States	NASDAQ	MS, JPM, BAML	1.00-1.50	37.50-42.50	600.0	1,000.00	1.00	42.50		12/1/2020
6/4/15	Anadarko Petroleum Corp.	APC	Energy	United States	NYSE	JPM	7.5-8	20-25	400.0	50.00	7.50	-16.25		1/0/1900
									Total:	2,750.0				

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The Pipeline

Week of June 1, 2015

Expected Deals This Week and Next (8)

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
w/k of 06/01/15	People's Utah Bancorp	PUB	IPO	Financials	United States	NASDAQ	DADAVID	35.0	2.5	13 - 15	4/20/15	5/15/15
6/10/15	Axovant Sciences Ltd.	AXON	IPO	Healthcare	Bermuda	NYSE	JEFFER, EVERCORE, RBC	250.6	17.9	13 - 15	5/11/15	6/1/15
6/10/15	Invuity, Inc.	IVTY	IPO	Healthcare	United States	NASDAQ	PIPER, LEERINK, STIFEL	60.0	4.0	14 - 16	4/17/15	6/1/15
6/11/15	Wingstop Inc.	WING	IPO	Consumer Services	United States	NASDAQ	MS, JEFFER, RBAIRD, GS, BRCLY, WFC	75.4	5.8	12 - 14	5/6/15	6/2/15
6/11/15	Biotie Therapies Oyj.	BITI	FO	Healthcare	Finland	NASDAQ	RBC, STIFEL	60.0	3.4	-	5/13/15	6/4/15
6/11/15	Principal Solar, Inc.	PSWW	FO	Energy	United States	NASDAQ	NORTHL	25.0	2.5	9 - 11	3/27/15	5/18/15
6/11/15	Yulong Eco-Materials, LTD	YECO	IPO	Industrials	China	NASDAQ	AXIOM, NORTHL, VIEWTRS	15.2	2.3	6.25 - 7.25	12/19/14	4/1/15
w/k of 06/08/15	Nivalis Therapeutics, Inc.	NVLS	IPO	Healthcare	United States	NASDAQ	COWEN, STIFEL	60.0	4.3	13 - 15	5/13/15	6/3/15
Total:								581.2				

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

Amended Filings This Week (3)

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
6/1/15	BioPharmX Corporation	BPMX	FO	Healthcare	United States	NYSE MKT	CRTCAP	20.0	5.0	-	4/9/15	To be ann.
6/2/15	Fitbit, Inc.	FIT	IPO	Consumer Goods	United States	NYSE	MS, DB, BAML, BRCLY, SUNTCAP	447.8	29.9	14 - 16	5/7/15	6/17/15
6/4/15	Teladoc, Inc.	TDOC	IPO	Healthcare	United States	NYSE	JPM, DB	100.0	-	-	5/29/15	To be ann.
Total:								567.8				

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	
6/1/15	Natera, Inc.	NTRA	IPO	Healthcare	United States	NASDAQ	MS, COWEN, PIPER	100.0	-	-	-	To be ann.
6/1/15	TubeMogul, Inc.	TUBE	FO	Technology	United States	NASDAQ	JPM, BAML, CITI	-	-	17.14	-	To be ann.
6/2/15	Westmoreland Resource Partners, LP	WMPLP	FO	Energy	United States	NYSE	BMO	86.3	-	9.75	-	To be ann.
6/3/15	SunGard	-	IPO	Technology	United States	To be ann.	JPM, GS, BRCLY, DB, CS, BAML, CITI, MS, RBC, UBS, WFC	100.0	-	-	-	To be ann.
6/3/15	RADA Electronic Industries Ltd.	RADA	FO	Industrials	Israel	NASDAQ	CHARCAP	15.0	-	2.18	-	To be ann.
6/3/15	BioRestorative Therapies, Inc.	BRTX	FO	Healthcare	United States	NASDAQ	AEGIS	11.5	-	-	-	To be ann.
6/4/15	Central Pacific Financial Corp.	CPF	FO	Financials	United States	NYSE	CITI	71.3	3.0	23.76	-	To be ann.
Total:								384.0				

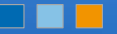
Shelf Filings This Week (16)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
6/1/15	Brookfield Asset Management Inc.	BAM	FO	Financials	Canada	NYSE	Universal	2,500.0	-	-	
6/1/15	Holly Energy Partners, L.P.	HEP	FO	Energy	United States	NYSE	Common Stock	754.9	22.4	33.73	
6/1/15	GasLog Partners LP.	GLOP	FO	Energy	Monaco	NYSE	Universal	600.0	-	-	
6/1/15	K2M Group Holdings, Inc.	KTWO	FO	Healthcare	United States	NASDAQ	Common Stock	521.2	19.9	26.14	
6/1/15	CareTrust REIT, Inc.	CTRE	FO	REIT	United States	NASDAQ	Universal	500.0	-	-	
6/1/15	SunEdison Semiconductor LTD	SEMI	FO	Technology	Singapore	NASDAQ	Common Stock	385.3	15.9	24.18	
6/1/15	K2M Group Holdings, Inc.	KTWO	FO	Healthcare	United States	NASDAQ	Common Stock	100.0	-	26.14	
6/2/15	Alder Biopharmaceuticals, Inc.	ALDR	FO	Healthcare	United States	NASDAQ	Common Stock	350.0	-	43.06	
6/2/15	Rockwell Medical, Inc.	RMTI	FO	Healthcare	United States	NASDAQ	Common Stock	200.0	-	11.09	
6/2/15	Power Solutions International, Inc.	PSIX	FO	Industrials	United States	NASDAQ	Universal	150.0	-	-	
6/3/15	McEwen Mining Inc.	MUX	FO	Basic Materials	Canada	NYSE	Universal	200.0	-	-	
6/3/15	Green Brick Partners Inc	GRBK	FO	Financials	United States	NASDAQ	Common Stock	200.0	-	10.22	
6/3/15	Tobira Therapeutics, Inc.	TBRA	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
6/3/15	Applied Optoelectronics, Inc.	AAOI	FO	Technology	United States	NASDAQ	Universal	140.0	-	-	
6/4/15	QIWI plc	QIWI	FO	Technology	Russian Federation	NASDAQ	Common Stock	181.6	6.4	28.27	
6/4/15	Brainstorm Cell Therapeutics Inc.	BCLI	FO	Healthcare	United States	NASDAQ	Universal	100.0	-	-	
Total:								7,033.1			

* Shelf filings over \$50M

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The Pipeline



Week of June 1, 2015

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

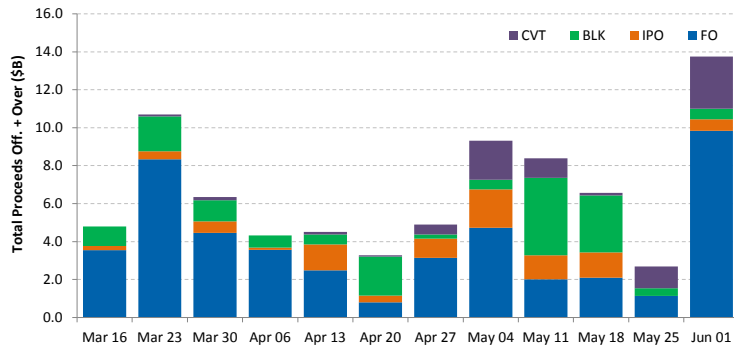
No Withdrawn or Postponed deals this week

Ipreo Daily Market Update

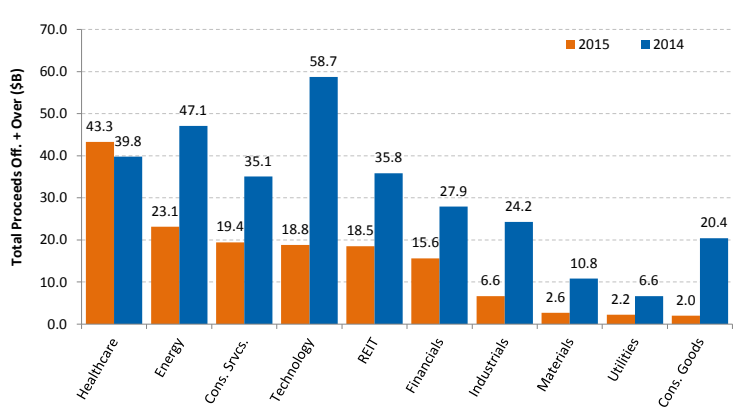
Market Summary

Week of June 1, 2015

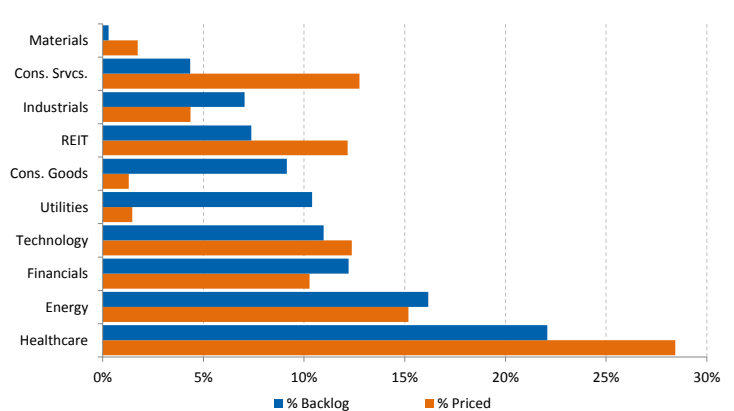
Trailing 12-Week US Proceeds by Deal Type



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	2,095.8	-0.86	-1.18	-0.88	8.71	1.79
Dow Jones	17,905.6	-0.94	-1.22	-0.91	6.98	0.46
NASDAQ	5,059.1	-0.79	-0.76	0.84	18.99	6.82
Russell 2000	1,251.3	-1.05	-0.14	1.47	10.61	3.87
FTSE 100	6,859.2	-1.31	-2.58	-1.81	0.60	4.46
DAX	11,340.6	-0.69	-2.89	-2.40	14.24	15.65
Nikkei 225	20,488.2	0.07	-0.31	4.90	35.97	17.41
Hang Seng	27,551.9	-0.38	0.36	-2.03	19.01	16.72
Brazil Bovespa	53,522.9	0.00	-0.84	-6.68	3.26	7.03
Mexico IPC	44,561.1	-0.38	-0.55	-1.50	6.22	3.28

S&P 500 Sector Indices

Sector	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	314.0	-1.29	-1.53	-2.00	1.31	2.86
Financials	331.2	-0.79	-0.73	0.07	9.73	-0.63
Consumer Disc.	607.5	-0.68	-0.19	0.11	16.17	6.06
Consumer Staples	493.8	-0.84	-1.90	-1.57	7.24	-1.16
Energy	562.2	-1.24	-1.68	-6.83	-18.90	-4.16
Healthcare	857.8	-0.66	-1.04	1.52	23.55	8.31
Industrials	479.2	-1.14	-1.05	-1.34	2.89	-1.50
Information Tech.	718.2	-0.93	-1.46	-0.15	16.15	3.80
Telecom	156.3	-0.84	-1.07	-2.41	-1.30	2.44
Utilities	218.2	-0.24	-3.03	-4.07	0.82	-9.12

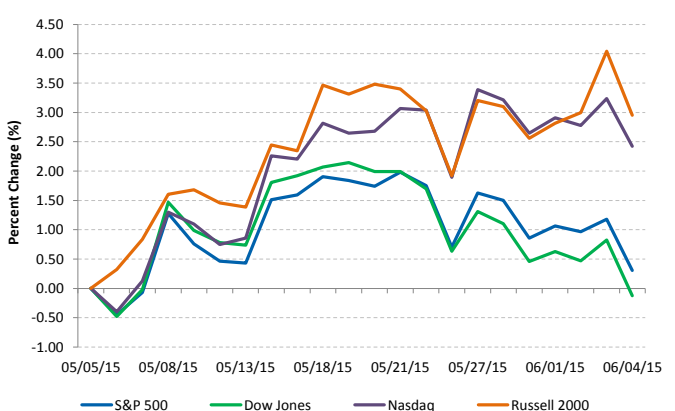
Commodities (NYMEX Front Month Contract)

Commodity	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,175.2	-0.82	-1.09	-0.98	-5.55	-0.75
Silver	16.1	-2.29	-3.40	-2.06	-14.31	3.23
Copper	2.69	-1.45	-2.91	-8.00	-13.13	-4.90
Crude Oil	58.0	-2.75	0.55	-1.58	-43.49	8.88
Natural Gas	2.6	-0.30	-2.96	-6.91	-43.41	-9.32
Cotton	0.65	-0.18	1.23	-2.32	-24.35	8.05
Corn	3.64	1.25	2.83	0.62	-20.33	-8.44
Sugar	0.12	0.58	1.51	-3.12	-28.87	-16.53
Wheat	5.24	2.55	7.16	10.79	-14.77	-11.19

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.888	0.653	124.785	1.252	1.299
EUR	1.126	1.000	0.735	140.567	1.411	1.463
GBP	1.532	1.360	1.000	191.227	1.919	1.991
JPY	0.008	0.007	0.005	1.000	0.010	0.010
CAD	0.798	0.709	0.521	99.636	1.000	1.037
AUD	0.770	0.683	0.502	0.964	0.964	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, June 01, 2015			
Indicator	Period	Expectation	Result
Personal Income	Apr	0.3%	0.4%
Personal Spending	Apr	0.2%	0.0%
PCE Prices - Core	Apr	0.2%	0.1%
ISM Index	May	51.9	52.8
Construction Spending	Apr	0.8%	2.2%

Tuesday, June 02, 2015			
Indicator	Period	Expectation	Result
Factory Orders	Apr	0.0%	-0.4%
Auto Sales	May	NA	5.9M
Truck Sales	May	NA	8.4M

Wednesday, June 03, 2015			
Indicator	Period	Expectation	Result
MBA Mortgage Index	30-May	NA	-7.6%
ADP Employment Change	May	200K	201K
Trade Balance	Apr	-\$44.0B	-\$40.9B
ISM Services	May	57.1	55.7
Crude Inventories	30-May	NA	-1.948M
Fed's Beige Book	Jun	NA	-

Thursday, June 04, 2015			
Indicator	Period	Expectation	Result
Challenger Job Cuts	May	NA	-22.5%
Initial Claims	30-May	280K	276K
Continuing Claims	23-May	2215K	2196K
Productivity - Rev.	Q1	-2.9%	-3.1%
Unit Labor Costs - Rev.	Q1	5.9%	6.7%
Natural Gas Inventories	30-May	NA	132 bcf

Friday, June 05, 2015			
Indicator	Period	Expectation	Result
Nonfarm Payrolls	May	225K	-
Nonfarm Private Payrolls	May	225K	-
Unemployment Rate	May	5.4%	-
Hourly Earnings	May	0.2%	-
Average Workweek	May	34.5	-
Consumer Credit	Apr	\$17.0B	-

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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