

U.S. Equity Capital Markets

Daily Market Update



Wednesday, August 12, 2015

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of August 10, 2015

Initial Public Offerings This Week (1)

| 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. (%) |
| 8/11/15 | Global Blood Therapeutics, Inc. | GBT | Healthcare | United States | NASDAQ | MS, GS | | 16 - 18 | 102.0 | 120.0 | 20.00 | 6.0 | 100.0 | 17.65 | - | Above |
| Total: | | | | | | | | | | 120.0 | Average: | | | 17.65 | - | |

Follow-On Offerings This Week (2)

| 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. (%) |
| 8/11/15 | Axalta Coating Systems Ltd. | AXTA | Basic Materials | United States | NYSE | CITI, GS, DB, JPM, BAML, BRCLY, CS, JEFFER, UBS | | | 30.65 ↓ | 919.5 ↓ | 892.5 | 29.75 | 30.0 | 0.0 | -0.83 | - | -2.94 |
| 8/12/15 | Cyren Ltd | CYRN | Technology | Israel | NASDAQ | CRAIGHAL | | • | 2.05 | 10.0 | 11.0 | 1.65 | 6.7 | 100.0 | -8.33 | - | -19.51 |
| Total: | | | | | | | | | | 903.5 | Average: | | | -4.58 | - | | |

Block Offerings This Week (4)

| 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. (%) |
| 8/11/15 | Norwegian Cruise Line Holdings Ltd. | NCLH | Consumer Services | United States | NASDAQ | GS | • | 61.42 | 1,185.0 | 59.25 | 20.0 | 0.0 | -3.53 | 0.22 |
| 8/11/15 | Acadia Healthcare Company, Inc. | ACHC | Healthcare | United States | NASDAQ | UBS | • | 82.45 | 407.2 | 80.90 | 5.0 | 0.0 | -1.88 | -0.77 |
| 8/11/15 | Bright Horizons Family Solutions Inc. | BFAM | Consumer Services | United States | NYSE | BRCLY | • | 62.08 | 183.8 | 61.25 | 3.0 | 0.0 | -1.34 | 0.33 |
| 8/11/15 | QTS Realty Trust, Inc. | QTS | REIT | United States | NYSE | DB | • | 42.12 | 99.4 | 41.40 | 2.4 | 0.0 | -1.71 | -2.34 |
| Total: | | | | | | | | | 1,875.3 | Average: | | | -2.11 | -0.64 |

Equity-Related Offerings This Week (1)

| Issue Date | Issuer | Ticker | Sector | Domicile | Exchange | Bookrunners | Talk Coupon (%) | Premium (%) | Pricing Statistics | | | | Shoe Exer. | Maturity |
|---------------|------------------------|--------|------------|---------------|----------|-------------------|-----------------|-------------|--------------------|------------------|------------|-------------|------------|----------|
| | | | | | | | | | Amt. + Over. (\$M) | Offer Price (\$) | Coupon (%) | Premium (%) | | |
| 8/11/15 | PTC Therapeutics, Inc. | PTCT | Healthcare | United States | NASDAQ | CITI, CS, DB, RBC | 2.5-3 | 30-35 | 125.0 | 1,000.00 | 3.00 | 30.00 | 08/01/2022 | |
| Total: | | | | | | | | | 125.0 | | | | | |

Ipreo Daily Market Update

The Pipeline

Week of August 10, 2015

Expected Deals This Week and Next (12)

| 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 08/10/15 | GC Aesthetics plc | GCAA | IPO | Healthcare | Ireland | NASDAQ | BAML, DB, COWEN | 74.9 | 5.4 | 13 - 15 | 6/24/15 | 7/27/15 |
| w/k of 08/10/15 | E-compass Acquisition Corp. | ECACU | IPO | Blank Check | China | NASDAQ | CFCO | 40.0 | 4.0 | 10.00 | 5/11/15 | - |
| 08/12/2015 | INC Research Holdings, Inc. | INCR | FO | Healthcare | United States | NASDAQ | CS, JPM | 385.6 ↓ | 8.0 | 48.20 ↓ | 8/3/15 | 8/11/15 |
| 08/12/2015 | Houlihan Lokey, Inc. | HLI | IPO | Financials | United States | NYSE | BAML, GS, UBS, STFL, HLCAP | 300.4 | 13.1 | 22 - 24 | 7/10/15 | 8/3/15 |
| 08/12/2015 | Shake Shack Inc. | SHAK | FO | Consumer Services | United States | NYSE | JPM, MS, BRCLY, GS, JEFFER, WBLAIR, STFL | 281.4 ↑ | 4.0 | 70.35 ↑ | 7/20/15 | 8/10/15 |
| 08/12/2015 | Post Holdings, Inc. | POST | FO | Consumer Goods | United States | NYSE | CS, BRCLY, NOMURA, BMO, GS, SUNTCAP | 275.0 | - | 63.58 | 8/10/15 | - |
| 08/12/2015 | American Capital Acquisition Corporation | NGHC | FO | Financials | United States | NASDAQ | MS | 213.5 | 10.0 | 21.35 | 8/10/15 | - |
| 08/12/2015 | CareTrust REIT, Inc. | CTRE | FO | REIT | United States | NASDAQ | KEYBANC, RAYMND, BMO, BRCLY, RBC | 174.8 | 14.2 | 12.31 | 8/10/15 | - |
| 08/12/2015 | Inotek Pharmaceuticals Corp | ITEK | FO | Healthcare | United States | NASDAQ | COWEN, PIPER, NOMURA | 59.4 ↑ | 4.5 | 13.21 ↑ | 7/31/15 | 8/10/15 |
| 08/12/2015 | Conifer Holdings, Inc. | CNFR | IPO | Financials | United States | NASDAQ | BMO, RAYMND | 55.2 | 4.6 | 11 - 13 | 7/2/15 | 7/30/15 |
| 08/13/2015 | Gores Holdings, Inc. | GRSHU | IPO | Blank Check | United States | NASDAQ | DB | 350.0 ↓ | 35.0 ↓ | 10.00 | 7/17/15 | 8/10/15 |
| 08/13/2015 | Boxlight Corp | BOXL | IPO | Consumer Goods | United States | NASDAQ | AEGIS | 20.0 | 1.8 | 10 - 12 | 6/8/15 | 7/28/15 |
| Total: | | | | | | | | 2,230.2 | | | | |

* 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 |
| 8/10/15 | Multi Packaging Solutions International Ltd | MPSX | IPO | Industrials | Bermuda | To be ann. | BAML, BRCLY, CITI | 100.0 | - | - | 6/26/15 | To be ann. |
| 8/10/15 | Benitec Biopharma Limited. | BNTC | FO | Healthcare | Australia | NASDAQ | MAXIM | 70.0 | 1.9 ↓ | - | 6/22/15 | To be ann. |
| 8/11/15 | C1 Financial, Inc. | BNK | FO | Financials | United States | NYSE | RAYMND | 23.2 ↓ | 1.3 | 18.45 ↓ | 8/5/15 | To be ann. |
| Total: | | | | | | | | 193.2 | | | | |

Initial Filings This Week (0)

| Filing Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Bookrunners | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Curr. File Price/Range | Timeline Expected Date |
|------------------------------|--------|--------|------|--------|----------|----------|-------------|------------------------|-----------------------|------------------------|------------------------|
| No Initial Filings this week | | | | | | | | | | | |

Shelf Filings This Week (7)

| Filing Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Type | Filed Terms | | | |
|---------------|--------------------------------|--------|------|-------------------|---------------|----------|--------------|------------------------|-----------------------|------------------------|--|
| | | | | | | | | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Curr. File Price/Range | |
| 8/10/15 | Cohen & Steers, Inc. | CNS | FO | Financials | United States | NYSE | Common Stock | 735.9 | 23.6 | 31.21 | |
| 8/10/15 | Synthetic Biologics Inc. | SYN | FO | Healthcare | United States | NYSE | Universal | 200.0 | - | - | |
| 8/10/15 | Macrocare Ltd. | MCUR | FO | Healthcare | Israel | NASDAQ | Universal | 125.0 | - | - | |
| 8/10/15 | CareDx, Inc. | CDNA | FO | Healthcare | United States | NASDAQ | Universal | 75.0 | - | - | |
| 8/11/15 | Sunoco Logistics Partners L.P. | SXL | FO | Energy | United States | NYSE | Common Stock | 1,000.0 | - | 35.32 | |
| 8/11/15 | The Marcus Corp. | MCS | FO | Consumer Services | United States | NYSE | Universal | 150.0 | - | - | |
| 8/11/15 | The Marcus Corp. | MCS | FO | Consumer Services | United States | NYSE | Common Stock | 100.1 | 5.0 | 20.02 | |
| Total: | | | | | | | | 2,386.0 | | | |

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

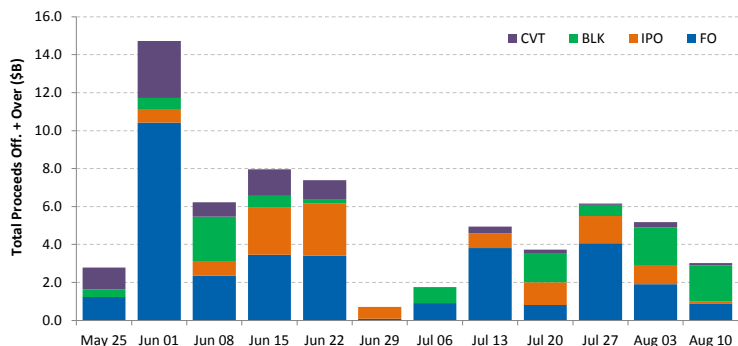
| W/P Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Bookrunners | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Reason |
|---|--------|--------|------|--------|----------|----------|-------------|------------------------|-----------------------|--------|
| No Withdrawn or Postponed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

Ipreo Daily Market Update

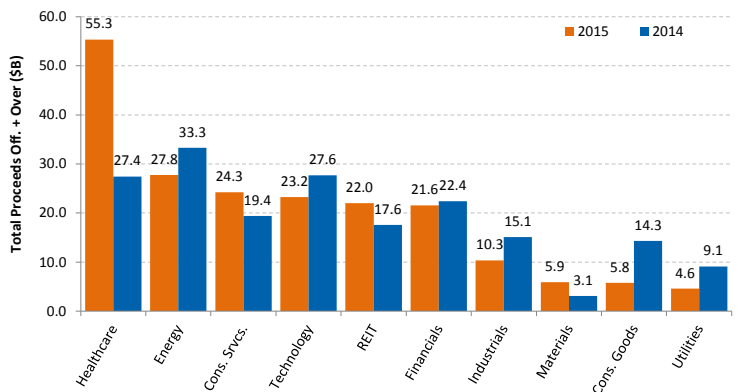
Market Summary

Week of August 10, 2015

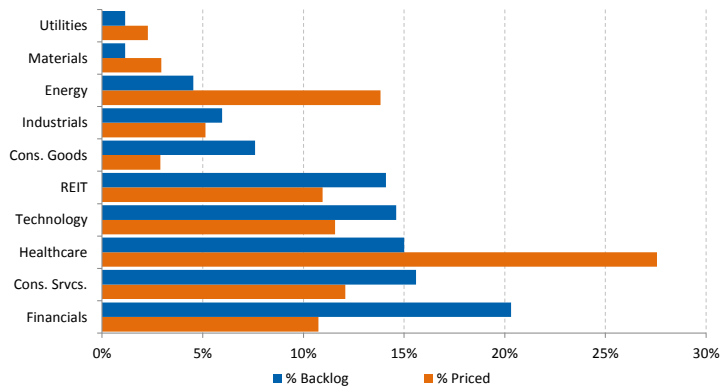
Trailing 12-Week US Proceeds by Deal Type



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 | 2,084.1 | -0.96 | -0.44 | 0.36 | 7.60 | 1.22 |
| Dow Jones | 17,402.8 | -1.21 | -0.84 | -2.01 | 5.03 | -2.36 |
| NASDAQ | 5,036.8 | -1.27 | -1.35 | 0.78 | 14.44 | 6.35 |
| Russell 2000 | 1,211.1 | -0.94 | -1.44 | -3.27 | 6.06 | 0.53 |
| FTSE 100 | 6,664.5 | -1.06 | -0.33 | -0.13 | 0.48 | 1.50 |
| DAX | 11,293.7 | -2.68 | -1.42 | -0.19 | 23.01 | 15.18 |
| Nikkei 225 | 20,720.8 | -0.42 | 0.98 | 4.76 | 36.95 | 18.74 |
| Hang Seng | 24,498.2 | -0.09 | 0.38 | -1.62 | -0.60 | 3.78 |
| Brazil Bovespa | 49,072.3 | -0.57 | -1.97 | -6.69 | -13.32 | -1.87 |
| Mexico IPC | 44,379.8 | -2.08 | -1.77 | -1.19 | -0.67 | 2.86 |

S&P 500 Sector Indices

| Sector | Index | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------------|-------|-----------|------------|-------------|------------|---------|
| Materials | 285.1 | -1.93 | -0.78 | -4.79 | -8.10 | -6.62 |
| Financials | 338.8 | -0.95 | 0.07 | 2.09 | 12.38 | 1.64 |
| Consumer Disc. | 619.5 | -1.01 | -2.63 | 0.57 | 17.23 | 8.16 |
| Consumer Staples | 514.4 | -0.37 | -0.43 | 1.88 | 13.14 | 2.96 |
| Energy | 504.7 | -0.19 | 1.84 | -6.24 | -28.16 | -13.97 |
| Healthcare | 869.8 | -0.80 | -1.63 | -0.05 | 24.25 | 9.83 |
| Industrials | 465.4 | -1.20 | 0.21 | -0.34 | 3.11 | -4.33 |
| Information Tech. | 702.9 | -1.66 | -0.11 | 1.65 | 9.69 | 1.59 |
| Telecom | 152.7 | 0.08 | 0.88 | 0.21 | -3.08 | 0.09 |
| Utilities | 225.3 | 0.44 | 2.03 | 3.21 | 7.65 | -6.19 |

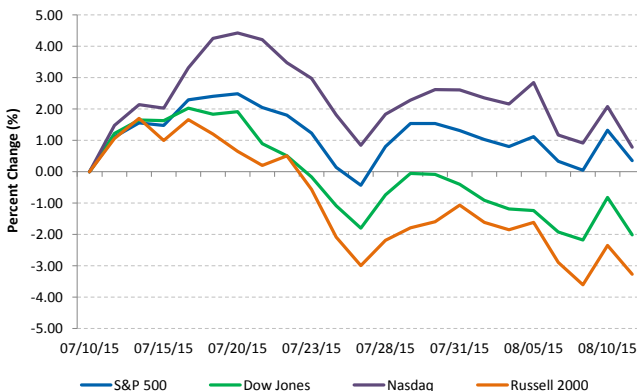
Commodities (NYMEX Front Month Contract)

| Commodity | Price | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------|---------|-----------|------------|-------------|------------|---------|
| Gold | 1,107.7 | 0.33 | 1.56 | -4.34 | -15.48 | -6.45 |
| Silver | 15.3 | -0.05 | 4.99 | -1.27 | -23.94 | -2.02 |
| Copper | 2.33 | -2.85 | -1.29 | -8.12 | -26.56 | -17.48 |
| Crude Oil | 43.1 | -4.18 | -5.82 | -18.32 | -56.08 | -19.13 |
| Natural Gas | 2.8 | 0.07 | 1.14 | 2.67 | -28.27 | -1.80 |
| Cotton | 0.62 | -0.23 | -2.86 | -5.65 | -4.01 | 2.57 |
| Corn | 3.88 | -3.37 | 2.31 | -10.87 | 5.23 | -2.39 |
| Sugar | 0.11 | 0.47 | -3.54 | -14.42 | -34.61 | -26.86 |
| Wheat | 5.07 | -3.47 | 2.79 | -11.94 | -7.18 | -13.99 |

Major Currencies

| Currency | USD | EUR | GBP | JPY | CAD | AUD |
|----------|-------|-------|-------|---------|-------|-------|
| USD | 1.000 | 0.899 | 0.643 | 124.485 | 1.306 | 1.369 |
| EUR | 1.113 | 1.000 | 0.715 | 138.535 | 1.453 | 1.523 |
| GBP | 1.556 | 1.399 | 1.000 | 193.748 | 2.033 | 2.130 |
| JPY | 0.008 | 0.007 | 0.005 | 1.000 | 0.010 | 0.011 |
| CAD | 0.766 | 0.688 | 0.492 | 95.320 | 1.000 | 1.048 |
| AUD | 0.731 | 0.656 | 0.469 | 0.954 | 0.954 | 1.000 |

Major US Indices 1-Month Trailing



Econ Calendar

| Monday, August 10, 2015 | | | |
|-------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| No Releases Scheduled | | | |

| Tuesday, August 11, 2015 | | | |
|--------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| Productivity-Prel | Q2 | 1.4% | 1.3% |
| Unit Labor Costs- Prel | Q2 | -0.1% | 0.5% |
| Wholesales Inventories | Jun | N/A | 0.9% |

| Wednesday, August 12, 2015 | | | |
|----------------------------|--------|-------------|-----------|
| Indicator | Period | Expectation | Result |
| MBA Mortgage Index | 8-Aug | N/A | |
| JOLTS- Job Openings | Jun | N/A | |
| Crude Inventories | 8-Aug | N/A | |
| Treasury Budget | Jul | | -\$149.0B |

| Thursday, August 13, 2015 | | | |
|---------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| Initial Claims | 8-Aug | 273K | |
| Continuing Claims | 1-Aug | 2247K | |
| Retail Sales | Jul | 0.5% | |
| Retail Sales ex-auto | Jul | 0.5% | |
| Export Prices ex-ag | Jul | N/A | |
| Import Prices ex-oil | Jul | N/A | |
| Business Inventories | Jun | 0.30% | |
| Natural Gas Inventories | 8-Aug | N/A | |

| Friday, August 14, 2015 | | | |
|-------------------------|--------|-------------|--------|
| Indicator | Period | Expectation | Result |
| PPI | Jul | 0.1% | |
| Core PPI | Jul | 0.1% | |
| Industrial Production | Jul | 0.3% | |
| Capacity Utilization | Jul | 78 | |
| Mich Sentiment | Aug | 93.9 | |

| Friday, August 14, 2015 | | | |
|-------------------------|--------|-------------|--------|
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| PPI | Jul | 0.1% | |
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| Mich Sentiment | Aug | 93.9 | |

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.

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

