



Intelligence for Equity Capital Markets

Week Ending January 17, 2014

Weekly Commentary

- U.S. markets ended mixed amid positive economic data and mixed corporate earnings. The DJIA rose 0.1%, the S&P slid 0.2% and the NASDAQ advanced 0.5% last week.

- Crude oil futures increased 1.8% to close the week at \$94.37 per barrel as economic indicators pointed towards an improving economy and increased demand for fuel.

- In economic news, retail sales increased 0.2% in Dec as retail sales ex-auto rose 0.7%, both beating expectations. Export prices ex-agr rose 0.3% in Dec, while import prices ex-oil fell by 0.1%. Business inventories rose 0.4% in Nov following an upwardly-revised 0.8% gain in Oct and beat estimates. The MBA Mortgage Index rose 11.9% after climbing 2.6% during the prior period. The PPI rose 0.4% in Dec, above forecasts, while core PPI advanced 0.3%. The Empire State Mfg. Index and Phil. Fed Index climbed to 12.5 and 9.4 in Jan, respectively, both beating estimates. The CPI rose 0.3% in Dec, matching predictions, while core CPI edged up 0.1%, but missed expectations. Initial claims came in at 326K, beating forecasts, though continuing claims missed estimates, climbing to 3.03M. Housing starts fell to 999K in Dec, but topped estimates while building permits edged down to 986K, below estimates. Industrial production rose 0.3% in Dec, in-line with forecasts, while capacity utilization came in at a higher-than-expected 79.2%. The Mich. Consumer Sentiment Index slipped to 80.4 in Dec, missing expectations of 83.0.

- In corporate news, UnitedHealth beat earnings estimates, while Schlumberger, Fastenal, Linear Technology, GE and PPG Industries posted mixed results. In M&A news, Suntary Holdings acquired Beam for \$16B, while Amec purchased Foster Wheeler for \$3.2B and Apollo Global bought CEC for \$1.3B.

U.S. Equity and Equity Related League Table

Deal Type	2014 YTD			2013 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	1,851.9	27.4	7	2,019.1	16.7	5
Follow-Ons	4,785.9	70.7	29	7,197.1	59.4	27
Equity Related	130.0	1.9	1	2,903.3	24.0	5
Total:	6,767.8		37	12,119.5		37

Rank	Manager	2014 YTD Proceeds (\$M)	2014 YTD Mkt. Share %	2014 YTD # of Deals	2013 YTD Proceeds (\$M)	2013 YTD Mkt. Share %	2013 YTD # of Deals
1	Deutsche Bank	994.3	14.7	8	1,272.6	10.5	7
2	Goldman Sachs & Co.	764.7	11.3	5	1,490.9	12.3	10
3	JP Morgan	713.6	10.5	10	662.1	5.5	12
4	Credit Suisse	560.6	8.3	8	391.8	3.2	5
5	Morgan Stanley	544.3	8.0	7	1,254.0	10.3	10
6	UBS AG	476.0	7.0	8	763.3	6.3	8
7	Citi	448.5	6.6	8	1,095.7	9.0	11
8	Barclays	409.3	6.0	7	940.4	7.8	12
9	Wells Fargo Securities	312.9	4.6	5	224.7	1.9	6
10	Bank of America ML	254.9	3.8	6	2,190.2	18.1	13
Sub Total:		5,479.1			10,285.8		

League table proceeds are apportioned.

Note: Ipreo's Early Edition excludes closed-end funds and private placements as well as rights and 'best effort' offerings. All deals have greater than or equal to \$20M in proceeds.

U.S. IPO Pricing Performance

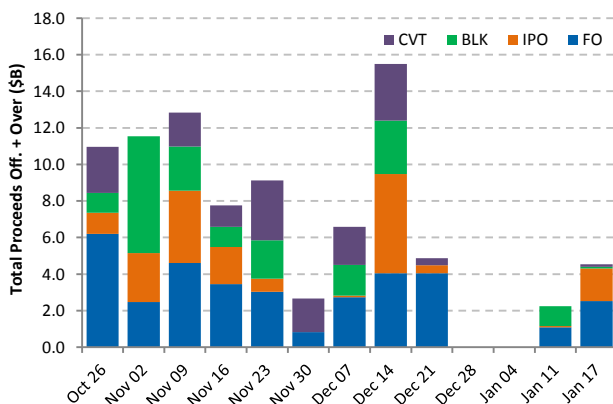
Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Aug/13	3,993.4	15	13%	53%	33%	18.1	26.3
Sep/13	3,766.4	22	27%	55%	18%	25.2	32.6
Oct/13	12,569.6	31	32%	42%	26%	26.6	38.5
Nov/13	6,530.9	25	16%	48%	36%	15.1	34.3
Dec/13	5,883.7	12	25%	75%		26.3	38.3
Jan/14	1,751.9	6		67%	33%	0.0	-
YTD 14	1,751.9	6		67%	33%	0.0	-

U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Aug/13	9,207.4	37	30%	70%	(4.0)	(6.5)	6.3
Sep/13	11,394.4	60	35%	65%	(4.2)	(6.5)	8.2
Oct/13	12,651.9	51	31%	69%	(6.1)	(7.3)	3.8
Nov/13	11,868.8	59	31%	69%	(4.9)	(6.9)	10.1
Dec/13	10,610.3	34	15%	85%	32.6	22.2	6.7
Jan/14	3,589.7	21	33%	67%	(5.2)	(5.7)	-
YTD 14	3,589.7	21	33%	67%	(5.2)	(5.7)	-

Pricing range % based on number of deals and revised file price/range | Accelerated refers to deals marketed in one or less trading days | Excludes equity units

Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Jan/13	13.1	21.6
Feb/13	10.3	3.8
Mar/13	14.7	15.0
Apr/13	10.4	5.2
May/13	23.9	11.0
Jun/13	16.2	5.9
Jul/13	10.3	34.3
Aug/13	12.2 (12.7)	-12.7
Sep/13	14.1	9.4
Oct/13	23.1	25.9
Nov/13	16.9	12.3
Dec/13	15.7	24.5

Excludes equity-related issues
Fund flows source: Morningstar

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Priced Deals

Week Ending January 17, 2014

New Issuance Recap:

With an underwhelming earnings season kicking off last week, new issuance posted another strong performance in spite of relatively mixed trading in the broader markets. Notably, the IPO market began to show signs of life after three weeks of inactivity, with six deals raising \$1.73B, the 17th largest week for IPOs in terms of proceeds over the past two years. The Energy sector led the pack among initial offerings in terms of both deal count and proceeds, with two firms raising a combined \$1.09B. Exploration and production company EP Energy Corp. claimed the top spot, raising \$704.0M, as RSP Permian followed behind, raising \$448.5M. Overall, last week saw total deal count add one from the 18 priced two weeks ago, but saw total proceeds skyrocket, more than doubling to \$4.53B. While IPOs had a solid showing, follow-ons continued to make up the majority of the week's issuance, with 13 deals raising \$2.7B. The largest deal came from Workday, Inc.'s \$614.1M offering. Markedly, this is the company's third secondary offering since its 2012 debut and comes after the firm raised a combined \$600.0M in June of last year through two convertible offerings. Year to date, 2014 continues to lag behind last year's frenzied issuance pace, with 36 deals raising a combined \$6.7B, compared to the year-ago period's 37 deals on \$12.2B in proceeds. Looking ahead, there is a healthy pipeline for this week, including Santander's \$1.5B debut, the largest IPO of the young year. With four IPOs expected to raise \$2.5B this week, January will look to close out strong even as mixed earnings from corporate bellwethers continue to dominate the news cycle.

- 19 U.S. deals priced last week with total proceeds of \$4,529.5 M. There were 6 IPOs (\$1,787.5 M), 11 Follow-Ons (\$2,526.8 M), 1 block trade (\$85.2 M), and 1 convertible deal (\$130.0 M).
- 4 mandated deals filed last week for a total of \$344.2 M.
- 6 shelf registrations filed last week for a total of \$1,067.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 4 deals are expected to price this week (\$2,480.3 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Latest File Range	Price Performance % Change			Bookrunner(s)	Industry
							Midpoint / Offer	Offer / 1 Day	Offer / Current		
1/14/14	Cypress Energy Partners, L.P.	CELP	75.0	3,750,000	20.00	19.00 - 21.00	0.00	6.50	12.30	RAYMND, RBAIRD, STFL, BMO	Industrials
1/15/14	American Capital Senior Floating, Ltd.	ACSF	150.0	10,000,000	15.00	15.00 - 15.00	0.00	-10.80	-8.33	MS, CITI, DB, KEEFE, UBS	Financials
1/16/14	EP Energy Corp.	EPE	704.0	35,200,000	20.00	23.00 - 27.00	-20.00	-9.60	-9.60	CS, JPM, CITI, GS, MS, DB, UBS, BMO, RBC, WFC	Energy
1/16/14	RSP Permian, Inc.	RSPP	448.5	20,000,000	19.50	19.00 - 21.00	-2.50	3.33	3.33	BRCLY, JPM, TUDPIC, RAYMND, RBC, UBS	Energy
1/16/14	Hennessy Capital Acquisition Corp.	HCACU	100.0	10,000,000	10.00	10.00 - 10.00	0.00	-	-	DB	Blank Check
1/17/14	CHC Group Ltd.	HELI	310.0	31,000,000	10.00	12.00 - 14.00	-23.08	-2.00	-2.00	JPM, BRCLY, UBS	Transportation
Total (\$M):			1,787.5				Mean: (7.6)	(2.5)	(0.9)		
# of Deals:			6				Median: (1.3)	(2.0)	(2.0)		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
1/14/14	Workday, Inc.	WDAY	614.1	6,000,000	89.00		1.27	-2.51	3.91	MS, GS, ALLEN, JPM, BRCLY, UBS	Technology
1/14/14	IHS Inc.	IHS	464.0	3,478,261	116.00		-3.09	-1.52	0.96	GS	Industrials
1/14/14	AmeriGas Partners, L.P.	APU	341.8	8,000,000	42.73	●	-4.26	-4.26	0.02	UBS, CITI, BAML, DB, GS, JEFFER, JPM, MS, RBC, WFC	Utilities
1/15/14	Altisource Residential Corp.	RESI	482.8	14,200,000	34.00		5.75	-2.33	-0.91	CITI, CS, DB, JPM, WFC	REIT
1/15/14	CorEnergy Infrastructure Trust, Inc.	CORR	48.6	6,500,000	6.50		-6.20	-3.27	3.08	BAML	Financials
1/16/14	Cvent, Inc.	CVT	187.4	5,280,000	35.50		-6.23	-3.77	2.17	MS, GS	Technology
1/16/14	GasLog Ltd.	GLOG	172.1	9,500,000	15.75	●	-9.85	-9.85	24.00	CITI, RSPLATOU	Transportation
1/16/14	JinkoSolar Holding Co., Ltd.	JKS	132.2	3,750,000	35.25		-2.76	-2.79	0.43	CS	Utilities
1/16/14	Orchid Island Capital, Inc.	ORC	22.5	1,800,000	12.50		-7.41	-3.85	-1.20	LADENBURG, OPPEN	REIT
1/17/14	ORBCOMM Inc.	ORBC	33.8	5,500,000	6.15	●	-9.43	-9.43	8.78	RAYMND	Telecom Svcs.
1/17/14	FuelCell Energy, Inc.	FCEL	27.5	22,000,000	1.25	●	-23.78	-23.78	12.00	STFL	Industrials
Total (\$M):			2,526.8				Mean: (6.0)	(6.1)	4.8		
# of Deals:			11				Median: (6.2)	(3.8)	2.2		

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Priced Deals

Week Ending January 17, 2014

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change			Bookrunner(s)	Industry
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
1/14/14	RAIT Financial Trust	RAS	85.2	10,000,000	8.52	12	-2.96	-2.96	-1.53	BRCLY, DB	REIT
Total (\$M):			85.2			Mean:	(3.0)	(3.0)	(1.5)		
# of Deals:			1			Median:	(3.0)	(3.0)	(1.5)		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/16/14	JinkoSolar Holding Co., Ltd.	JKS	130.0	4.00	26.37	1/14/2019	CS	Utilities
Total (\$M):			130.0					
# of Deals:			1					

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Deal Pipeline

Week Ending January 17, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry	
1/23/14	7/3/13	Santander Consumer USA Holdings Inc.	SC	1,500.0	22.00 - 24.00	65,217,391	CITI, JPM, BAML, DB, SANTANDER, BRCLY, GS, MS, RBC, BMO, CS, UBS, WFC	Financials	
1/23/14	12/12/13	Care.com, Inc.	CRCM	80.3	14.00 - 16.00	5,350,000	MS, BAML, JPM	Technology	
w/k of 01/20/2014	12/13/13	Malibu Boats, Inc.	MBUU	100.0	13.00 - 15.00	7,142,858	RAYMND, WFC	Consumer Cyc.	
1/23/14	12/16/13	Rice Energy Inc.	RICE	800.0	19.00 - 21.00	40,000,000	BRCLY, CITI, GS, WFC, BMO, RBC	Energy	
Total (\$M):				2,480.3					
# of Deals:				4					

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Follow-Ons Expected to Price This Week or Next								

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Converts Expected to Price This Week or Next								

Recent Filings

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
1/13/14	To be ann.	E2open, Inc.	EOPN	FO	86.3	22.67	N/A	BAML, PACCRST	Technology
1/13/14	To be ann.	Concert Pharmaceuticals, Inc.	CNCE	IPO	74.8	N/A	N/A	UBS, WFC	Healthcare
1/13/14	To be ann.	NanoString Technologies, Inc.	NSTG	FO	55.0	19.51	N/A	JPM, MS	Healthcare
1/17/14	To be ann.	Montage Technology Group Ltd.	MONT	FO	128.2	25.63	5,000,000	To be ann.	Technology
Total (\$M):					344.2				
# of Deals:					4				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/13/14	Zion Oil & Gas Inc.	ZN	120.4	184.4%	NASDAQ	NASDAQ	Energy
1/15/14	AtriCure, Inc.	ATRC	150.0	32.8%	NASDAQ	NASDAQ	Healthcare
1/15/14	AtriCure, Inc.	ATRC	71.6	15.6%	NASDAQ	NASDAQ	Healthcare
1/16/14	Chatham Lodging Trust	CLDT	500.0	94.0%	NYSE	NYSE	REIT
1/16/14	MetaboliX, Inc.	MBLX	100.0	190.2%	NASDAQ	NASDAQ	Healthcare
1/17/14	ServisFirst Bancshares, Inc.		125.0	-	To be ann.	To be ann.	Financials
Total (\$M):				1,067.0			
# of Deals:				6			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
No Withdrawn or Postponed Deals Last Week									

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Last Week and This Week

Week Ending January 17, 2014

Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2014 YTD	2013	52 Week High	52 Week Low
Dow Jones	16,458.6	0.1%	1.8%	-0.7%	26.5%	16,588.3	13,510.2
S&P 500	1,838.7	-0.2%	1.5%	-0.5%	29.6%	1,850.8	1,472.6
NASDAQ	4,197.6	0.5%	3.1%	0.5%	38.3%	4,219.3	3,105.4
FTSE 100	6,829.3	1.3%	5.2%	1.2%	16.6%	11,191.2	9,274.6
CAC 40	4,327.5	1.8%	5.3%	0.7%	23.3%	5,935.2	4,681.5
DAX	9,743.0	2.8%	6.1%	2.0%	31.1%	13,257.9	9,686.2
Nikkei 225	15,734.5	-1.1%	0.9%	-3.4%	28.9%	157.2	116.0
Hang Seng	23,133.4	1.3%	0.0%	-0.7%	2.8%	3,110.2	2,504.1
ASX/S&P 200	5,305.9	-0.1%	4.1%	-0.9%	-0.8%	5,392.8	4,280.5
Brazil - Bovespa	49,181.9	-1.0%	-2.7%	-4.5%	-26.7%	30,670.8	19,471.2
Mexico - Bolsa	41,911.3	-1.3%	-0.4%	-1.9%	-3.1%	3,682.1	2,766.1
Toronto: TSX	13,888.4	1.0%	4.2%	2.0%	2.7%	12,959.7	11,170.9
VIX	12.6	3.5%	-8.9%	-8.4%	-23.9%	21.9	11.1

Sectors	Close	1 Wk Change	1 Month	2014 YTD	2013	52 Week	52 Week Low
S&P 500 Consumer Discretionary	516.4	-1.9%	-0.6%	-2.6%	41.0%	530.1	391.3
S&P 500 Consumer Staples	433.2	-0.9%	-1.1%	-2.1%	22.7%	446.0	375.7
S&P 500 Energy	634.6	-1.1%	-0.2%	-2.6%	22.3%	651.7	548.9
S&P 500 Financials	295.6	-0.5%	1.7%	0.3%	33.2%	298.5	231.0
S&P 500 Health Care	660.6	0.5%	4.1%	2.8%	38.7%	660.9	487.1
S&P 500 Industrials	448.0	-0.3%	1.6%	-1.0%	37.6%	452.5	342.8
S&P 500 Information Technology	586.9	1.4%	3.7%	0.2%	26.2%	590.6	460.4
S&P 500 Materials	289.8	0.5%	2.5%	-0.6%	22.7%	291.6	234.7
DJ U.S. Diversified REITs	916.7	0.5%	1.7%	2.7%	-1.4%	1,079.2	868.2
S&P 500 Retail	912.1	-2.1%	-2.1%	-2.9%	43.9%	942.1	681.9
Semiconductors (SOX)	538.1	0.8%	3.3%	0.6%	39.3%	545.7	405.3
S&P 500 Telecom Services	151.1	0.6%	1.2%	-2.8%	6.5%	168.9	144.3
S&P 500 Utilities	193.6	-0.4%	0.6%	0.2%	8.8%	210.4	180.1

Bond Yields	Close	1 Week Change	1 Month	2014 YTD	2013
U.S. Treasury - 2 Year	0.38	-0.7 bps	+ 4 bps	- 1 bps	+ 13 bps
U.S. Treasury - 10 Year	2.82	- 3.6 bps	- 7.0 bps	- 21 bps	+ 128 bps
U.S. Treasury - 30 Year	3.75	- 5.0 bps	- 15.8 bps	- 22 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month	2014 YTD	2013
EUR in USD	1.356	-0.8%	-1.5%	-1.6%	4.5%
USD in JPY	104.270	0.1%	1.0%	-0.8%	21.6%
GBP in USD	1.644	-0.2%	0.3%	-0.7%	1.9%
CAD in USD	1.095	0.3%	2.7%	3.1%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Crude Oil	94.37	1.8%	-4.1%	7.2%
Natural Gas	4.33	7.6%	3.2%	24.6%
Gold	1251.70	0.4%	4.1%	-28.3%

Economic Indicators

Monday 1/20/14			Tuesday 1/21/14			Wednesday 1/22/14			Thursday 1/23/14			Friday 1/24/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			No Announcements Scheduled			MBA	1/18	NA	Initial Claims	1/18	327K	No Announcements Scheduled		
						Mortgage			Continuing Claims	1/11	2900K			
									FHFA Housing Price Index	Nov	NA			
									Existing Home Sales	Dec	4.90M			
									Leading Indicators	Dec	0.2%			
									Natural Gas Inventories	1/18	NA			

Source: Briefing.com

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