



Weekly Commentary

- U.S. markets ended higher as investors applauded the Fed's current plan for interest rates. The DJIA rose 3.0%, the S&P advanced 3.4%, and the NASDAQ gained 2.4% last week.

- Crude oil futures decreased 2.2% to close the week at \$56.52 per barrel amid comments from Saudi Arabia's oil minister that it would be "difficult, if not impossible" for OPEC to cut its production. Natural gas fell 8.7% to close at \$3.46 per mmbtu, as the Energy Information Administration reported a decrease of 64 bcf to approximately 3.295 trillion cubic feet for the week ended Dec 12. Analysts were expecting a decrease of 61 bcf.

- In economic news, industrial production increased by 1.3%, adding to Oct's 0.1% gain, while capacity utilization expanded to 80.1% from 79.3%. Elsewhere, the Empire Manufacturing Survey came in at -3.6 in Dec following a reading of 10.2 in Nov, as the Philadelphia Fed Index dropped to 24.5 from 40.8, both missing estimates. In labor news, initial claims totaled 289K, down from 295K and better than estimates of 292K, while continuing claims fell to 2373K from 2520K and bested expectations of 2510K. Meanwhile, the Q3 budget deficit decreased to \$100.3 billion, down from a deficit of \$98.4 billion in the prior-quarter and below estimates. In housing news, housing starts in Nov came in at 1028K, down slightly from 1045K in Oct and just shy of estimates of 1035K. Additionally, building permits fell to 1035K in Nov from 1092K, while the MBA Mortgage Index slid 3.3% compared to the prior-weeks 7.3% gain. Finally, the Nov CPI fell 0.3% following a flat reading in Oct and narrowly missing forecasts, while the core CPI gained 0.1%, down from Oct's 0.2% gain but matching expectations.

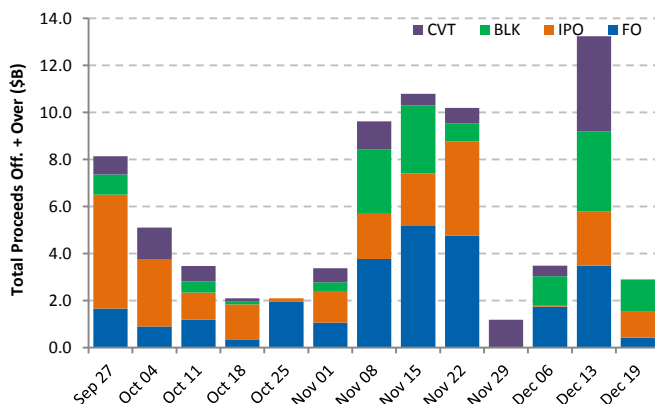
- In corporate news, Nike, Red Hat and Accenture beat earnings estimates, while FedEx, ConAgra and Navistar missed expectations. Elsewhere, FactSet, General Mills and Rite Aid posted mixed results. In M&A news, PetSmart agreed to be taken private for more than \$8.2 billion, and Riverbed Technology was purchased by Thoma Bravo for \$3.6 billion.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jul/14	8,898.3	30	13%	47%	40%	11.6	17.6
Aug/14	1,017.1	10	10%	70%	20%	6.3	19.4
Sep/14	30,772.8	16	13%	44%	44%	20.3	14.5
Oct/14	6,242.4	26	15%	42%	42%	4.8	16.7
Nov/14	8,148.9	26	15%	58%	27%	14.8	16.6
Dec/14	3,418.6	14	43%	14%	43%	22.5	-
YTD 14	93,443.3	263	16%	52%	31%	13.6	18.9

Pricing range % based on number of deals and revised file price/range

Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

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	95,287.2	30.4	278	60,986.0	20.2	225
Follow-Ons	169,219.6	54.0	648	191,702.2	63.5	702
<i>Accelerated</i>	32,253.7	10.3	168	39,874.0	13.2	216
<i>Fully-Marketed</i>	136,965.9	43.7	480	151,828.2	50.3	486
Equity Related	49,076.5	15.7	127	49,336.6	16.3	147
Total:	313,583.2		1053	302,024.8		1074

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2013 Proceeds (\$M)	2013 Mkt. Share %	2013 # of Deals
1	Citi	33,719.6	12.0	222	28,501.0	10.8	247
2	Goldman Sachs & Co.	31,914.4	11.4	214	41,072.9	15.5	218
3	JP Morgan	31,162.5	11.1	259	28,566.9	10.8	268
4	Morgan Stanley	30,711.1	10.9	244	24,765.0	9.4	234
5	Bank of America ML	27,231.7	9.7	265	27,960.9	10.6	276
6	Credit Suisse	22,071.6	7.9	189	17,595.8	6.7	197
7	Barclays	21,465.8	7.6	205	24,591.8	9.3	206
8	Deutsche Bank	20,579.7	7.3	185	16,081.5	6.1	181
9	Wells Fargo Securities	12,182.8	4.3	157	12,785.6	4.8	171
10	RBC Capital Markets	10,406.4	3.7	138	6,269.1	2.4	91
Sub Total:		241,445.7		228,190.4			

League table proceeds are apportioned

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

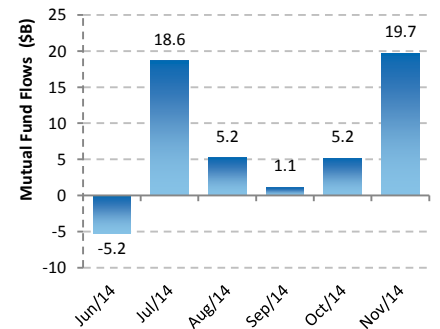
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	1 Mo.
Jul/14	8,854.1	39	31%	69%	(3.5)	(7.8)	2.8
Aug/14	3,576.8	18	39%	61%	(2.3)	(4.6)	6.8
Sep/14	10,830.0	41	59%	41%	(3.6)	(5.3)	(5.3)
Oct/14	5,106.0	24	38%	63%	(3.8)	(8.4)	6.1
Nov/14	13,314.6	38	29%	71%	(3.0)	(5.6)	(3.2)
Dec/14	5,638.0	25	44%	56%	(4.1)	(7.0)	-
YTD 14	118,100.9	483	34%	66%	(4.0)	(6.3)	1.6

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Dec/13	13.6	27.4
Jan/14	11.6	(12.1)
Feb/14	7.6	11.7
Mar/14	13.5	10.4
Apr/14	9.4	10.1
May/14	16.0	(5.2)
Jun/14	22.8	18.6
Jul/14	15.6	5.2
Aug/14	4.1	1.1
Sep/14	36.4	5.2
Oct/14	10.2	19.7
Nov/14	19.4	15.7



Excludes equity-related issues
Funds flow source: Morningstar

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Priced Deals

Week Ending December 19, 2014

New Issuance Recap:

Ten deals priced last week, raising just \$2.9B in proceeds, in what will likely be the last active week for U.S. deals of the year. If the remainder of the year proves to be as silent as expected, Juno Therapeutics (\$264.6M), will go down in the books as the final IPO of 2014, bringing the yearly-total to 278 initial debuts, a staggering 53 more than 2013. Even more fitting is that Juno Therapeutics hails from the Healthcare sector, the space that claims both the first IPO of the year (GlycoMimetics, Inc. on January 10) and now potentially the last, bringing an incredible 105 IPOs to the market this year, the highest number from any sector that we have on record since 2001. Elsewhere last week, four marketed follow-ons and two block trade hit the market accounting for more than two-thirds of the proceeds raised. Ally Financial's \$1.3B block pushed the Financials space even further as the leader of secondary offerings this year, luring 168 deals to the market for a total of \$39.6B in proceeds. Looking ahead to 2015, there are 52 issuers sitting in the 6-month backlog, hoping to prime the markets for a year as profitable as 2014.

- 10 U.S. deals priced last week with total proceeds of \$2,893.1 M. There were 4 IPOs (\$1,099.5 M), 4 Follow-Ons (\$413.5 M), 2 block trades (\$1,380.0 M), and 0 convertible deals (\$0.0 M).
- 5 mandated deals filed last week for a total of \$786.3 M.
- 8 shelf registrations filed last week for a total of \$3,501.3 M.
- 3 deals were withdrawn or postponed last week for \$340.9 M.
- 2 deals are expected to price this week (\$73.6 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change			Bookrunner(s)	Industry
							Midpoint / Offer	Offer / 1 Day	Offer / Current		
12/16/14	Rice Midstream Partners LP	RMP	474.4	25,000,000	16.50	19.00 - 21.00	-17.50	-1.21	3.94	BRCLY, CITI, WFC, GS, RBC	Energy
12/16/14	On Deck Capital, Inc.	ONDK	200.0	10,000,000	20.00	16.00 - 18.00	17.65	39.90	20.75	MS, BAML, JPM, DB, JEFFER	Financials
12/17/14	Bellicum Pharmaceuticals, Inc.	BLCM	160.6	7,350,000	19.00	15.00 - 17.00	18.75	25.68	4.05	JEFFER, CITI, PIPER	Healthcare
12/18/14	Juno Therapeutics, Inc.	JUNO	264.6	11,022,917	24.00	15.00 - 18.00	9.09	45.83	45.83	MS, JPM, GS	Healthcare
Total (\$M):			1,099.5			Mean:	7.0	27.6	18.6		
# of Deals:			4			Median:	13.4	32.8	12.4		

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		
12/15/14	bluebird bio, Inc.	BLUE	259.0	2,650,000	85.00	•	-1.39	-1.39	8.24	BAML, COWEN	Healthcare
12/15/14	Signature Group Holdings, Inc.	SGGH	28.5	4,384,615	6.50	•	-2.99	-2.99	10.00	BRILEY	Financials
12/17/14	Lion Biotechnologies, Inc.	LBIO	30.0	5,217,392	5.75	•	-4.01	-4.01	34.78	JEFFER, COWEN	Healthcare
12/19/14	Teekay Tankers Ltd.	TNK	96.0	20,000,000	4.80	•	-11.11	-11.11	-2.08	MS, BAML, CS	Industrials
Total (\$M):			413.5				Mean:	(4.9)	(4.9)	12.7	
# of Deals:			4				Median:	(3.5)	(3.5)	9.1	

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		
12/16/14	Exact Sciences Corp.	EXAS	103.0	4,000,000	25.75	2	-4.42	-4.42	0.85	JEFFER, BAIRD PAT	Healthcare
12/19/14	Ally Financial, Inc.	ALLY	1,277.0	54,926,296	23.25	16	2.20	2.20	0.04	GS, MS	Financials
Total (\$M):			1,380.0				Mean:	(1.1)	(1.1)	0.4	
# of Deals:			2				Median:	(1.1)	(1.1)	0.4	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
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No Convertible Deals Priced Last Week



Deal Pipeline

Week Ending December 19, 2014

Expected Deals

IPOs

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

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/22/14	9/26/14	Skyline Medical Inc.		11.5	N/A	1,428,571	AEGIS	Healthcare
w/k of 12/22/2014	12/2/14	Ocata Therapeutics, Inc.	OCAT	62.1	6.21	10,000,000	JEFFER, COWEN, PIPER	Healthcare

Total (\$M): 73.6
of Deals: 2

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
12/15/14	To be ann.	Patriot National, Inc	PN	IPO	100.0	N/A	N/A	UBS, BMO, SUNTCAP	Industrials
12/18/14	To be ann.	Avalanche Biotechnologies, Inc.	AAVL	FO	100.0	50.45	N/A	JEFFER, COWEN, PIPER	Healthcare
12/18/14	To be ann.	Summit Materials, Inc	SUM	IPO	100.0	N/A	N/A	CITI, GS, BRCLY, DB, RBC, BAML	Industrials
12/18/14	To be ann.	Ascendis Pharma A/S	ASND	IPO	86.3	N/A	N/A	BAML, LEERINK	Healthcare
12/19/14	To be ann.	InfraREIT, Inc.	HIFR	IPO	400.0	N/A	N/A	BAML, CITI, RBC, MS	REIT

Total (\$M): 786.3
of Deals: 5

Shelf Filings

Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/15/14	Rock Creek Pharmaceuticals, Inc.	RCPI	IPO	50.0	172.7%	NASDAQ	NASDAQ	Healthcare
12/16/14	CounterPath Corp.	CPAH	FO	50.0	156.7%	NASDAQ	NASDAQ	Technology
12/17/14	Regency Energy Partners LP	RGP	FO	1,000.0	10.2%	NYSE	NYSE	Energy
12/17/14	Venaxis, Inc.	APPY	FO	50.0	94.4%	NASDAQ	NASDAQ	Healthcare
12/18/14	Walter Investment Management Corp.	WAC	FO	1,500.0	213.5%	NYSE	NYSE	Financials
12/18/14	Alcoa Inc.	AA	FO	576.3	3.1%	NYSE	NYSE	Basic Materials
12/18/14	Overstock.com, Inc.	OSTK	FO	200.0	33.1%	NASDAQ	NASDAQ	Consumer Services
12/18/14	First Business Financial Services, Inc.	FBIZ	FO	75.0	42.1%	NASDAQ	NASDAQ	Financials

Total (\$M): 3,501.3
of Deals: 8

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
12/15/14	5/13/14	Electronic Cigarettes International Group Ltd	ECIG	FO	149.5	Market Conditions	Withdrawn	WFC, CANACC	Consumer Goods
12/15/14	12/2/14	Tuniu Corp.	TOUR	FO	100.0	Market Conditions	Withdrawn	MS, CS, CHINAREN	Consumer Services
12/18/14	10/24/14	First Guaranty Bancshares, Inc.	FGBI	FO	91.4	Market Conditions	Postponed	RAYMND	Financials

Total (\$M): 340.9
of Deals: 3



Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,804.8	3.0%	0.7%	7.4%	26.5%	17,991.2	15,340.7
S&P 500	2,070.7	3.4%	1.1%	12.0%	29.6%	2,079.5	1,737.9
NASDAQ	4,765.4	2.4%	1.9%	14.1%	38.3%	4,810.9	3,946.0
FTSE 100	6,466.0	2.6%	-3.4%	-4.2%	16.6%	11,771.7	9,654.6
CAC 40	4,249.5	3.4%	-0.4%	-1.1%	23.3%	6,255.8	4,842.7
DAX	9,811.1	2.3%	3.6%	2.7%	31.1%	13,664.1	10,678.1
Nikkei 225	17,210.1	-0.9%	-0.5%	5.6%	28.9%	156.2	136.2
Hang Seng	22,832.2	-1.8%	-2.3%	-2.0%	2.8%	3,272.5	2,722.3
ASX/S&P 200	5,210.8	-0.2%	-2.9%	-2.6%	-0.8%	5,302.5	4,205.4
Brazil - Bovespa	49,651.0	3.4%	-7.0%	-3.6%	-26.7%	27,889.4	16,652.6
Mexico - Bolsa	42,529.9	2.0%	-3.6%	-0.5%	-3.1%	3,563.4	2,672.9
Toronto: TSX	14,468.3	5.4%	-3.4%	6.2%	2.7%	14,457.6	11,731.5
VIX	16.5	-21.8%	18.1%	20.2%	-23.9%	31.1	10.3

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	562.3	1.7%	1.9%	6.1%	41.0%	568.5	485.2
S&P 500 Consumer Staples	501.9	2.1%	0.6%	13.4%	22.7%	506.5	409.8
S&P 500 Energy	596.9	9.7%	-5.4%	-8.4%	22.3%	737.1	540.0
S&P 500 Financials	333.4	2.9%	2.9%	13.1%	33.2%	335.1	276.7
S&P 500 Health Care	816.9	3.0%	3.5%	27.2%	38.7%	820.0	633.1
S&P 500 Industrials	486.9	3.7%	0.3%	7.6%	37.6%	493.0	420.3
S&P 500 Information Technology	697.0	2.9%	1.9%	19.0%	26.2%	704.2	558.0
S&P 500 Materials	306.9	5.0%	-1.8%	5.2%	22.7%	319.7	271.4
DJ U.S. Diversified REITs	1,121.5	1.4%	4.3%	25.7%	-1.4%	1,121.8	884.1
S&P 500 Retail	1,007.0	1.4%	2.5%	7.1%	43.9%	1,011.3	837.1
Semiconductors (SOX)	686.1	2.2%	5.5%	28.2%	39.3%	704.4	512.7
S&P 500 Telecom Services	152.9	3.8%	-5.8%	-1.7%	6.5%	167.0	143.6
S&P 500 Utilities	238.4	2.8%	3.2%	23.4%	8.8%	238.3	189.7

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.16	+ 8 bps	- 19.9 bps	- 87 bps	+ 128 bps
U.S. Treasury - 30 Year	2.75	+ 2 bps	- 32.6 bps	- 122 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	118.845	0.3%	1.0%	13.1%	21.6%
GBP in USD	1.564	-0.4%	-0.2%	-5.6%	1.9%
CAD in USD	1.160	0.5%	2.3%	9.2%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	3.46	-8.7%	-17.4%	24.6%
Gold	1195.90	-2.2%	-0.5%	-28.3%

Economic Indicators

Monday 12/22/14			Tuesday 12/23/14			Wednesday 12/24/14			Thursday 12/25/14			Friday 12/26/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Existing Home Sales	Nov	5.20M	Durable Orders	Nov	2.8%	MBA Mortgage Index	12/20	NA	No Announcements Scheduled			No Announcements Scheduled		
			Durable Goods -ex	Nov	1.0%	Initial Claims	12/20	290K						
			GDP - Third Estimate	Q3	4.2%	Continuing Claims	12/13	2358K						
			GDP Deflator - Third Estimate	Q3	1.4%	Crude Inventories	12/20	NA						
			FHFA Housing Price Index	Oct	NA	Natural Gas Inventories	12/20	NA						
			Michigan Sentiment - Final	Dec	93.8									
			Personal Income	Nov	0.5%									
			Personal Spending	Nov	0.5%									
			PCE Prices - Core	Nov	0.1%									

Source: Briefing.com