

U.S. Equity Capital Markets

Daily Market Update



Wednesday, April 13, 2016

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of April 11, 2016

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 (4)

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 (%)
4/12/16	Rice Energy Inc.	RICE	Energy	United States	NYSE	GS	•	•	16.66	391.5	488.2	16.35	29.9	67.0	-1.86	-	-1.86	
4/11/16	Spirit Realty Capital, Inc.	SRC	REIT	United States	NYSE	MS, BAML, JPM, DB	•	•	11.46	309.4	384.7	11.15	30.0	100.0	•	-2.71	2.06	-2.71
4/11/16	Rexford Industrial Realty, Inc.	REXR	REIT	United States	NYSE	BAML, CITI, WFC, JPM, JEFFER	•	•	18.01	162.1	182.7	17.65	9.0	100.0	•	-2.00	2.27	-2.00
4/12/16	Sportsman's Warehouse Holdings, Inc.	SPWH	Consumer Services	United States	NASDAQ	CS, GS	•	•	12.21	61.1	67.5	11.25	6.0	0.0	-3.60	-	-7.86	
Total:											1,123.0				Average:	-2.54	2.16	

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. (%)	Offer/ Curr. (%)
4/11/16	Synergy Resources Corp.	SYRG	Energy	United States	NYSE MKT	CS	•	8.4	150.2	7.70	19.5	100.0	-8.33	5.06	
Total:									150.2				Average:	-8.33	5.06

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

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The Pipeline

Week of April 11, 2016

Expected Deals This Week and Next (7)

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 04/11/16	Medallion Financial Corp.	TAXIG	CVT	Financials	United States	NASDAQ	STFL, SANDLER	25.0	0.0	-	3/30/16	-
w/k of 04/18/16	GEF Acquisition Corp	GEFAU	IPO	Blank Check	United States	NASDAQ	EARLYBD, MAXIM	100.0	10.0	10.00	3/11/16	-
w/k of 04/18/16	AMERIQUEST, INC.	AMQ	IPO	Technology	United States	NASDAQ	RAYMND, STEPHENS, RBAIRD, WBLAIR	73.8	6.2	11 - 13	11/9/15	1/12/16
04/14/16	Bats Global Markets, Inc.	BATS	IPO	Financials	United States		MS, CITI	201.6	11.2	17 - 19	12/15/15	4/4/16
04/19/16	MGM Growth Properties LLC	MGP	IPO	REIT	United States	NYSE	BAML, JPM, MS, EVERCORE, BRCLY, CITI, DB	975.0	50.0	18 - 21	3/22/16	4/8/16
04/20/16	American Renal Associates Holdings, Inc.	ARA	IPO	Healthcare	United States	NYSE	BAML, BRCLY, GS, WFC, SUNTCAP	161.3	7.5	20 - 23	8/31/15	4/8/16
04/21/16	SecureWorks Corp	SCWX	IPO	Technology	United States	NASDAQ	BAML, MS, GS, JPM, BRCLY, CITI, CS, RBC, UBS	148.5	9.0	15.50 - 17.50	12/17/15	4/11/16
<i>* Bold text indicates a deal was initially filed or amended this week</i>								Total:	1,685.2			

Amended Filings This Week (1)

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
4/12/16	iSign Solutions Inc.	-	FO	Technology	United States	OTCBB	AXIOM	3.5 ↓	-	-	12/17/15	To be ann.
Total:								3.5				

Initial Filings This Week (4)

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
4/11/16	Midland States Bancorp, Inc.	MSBI	IPO	Financials	United States	NASDAQ	SANDLER, STFL	120.0	-	-	To be ann.
4/11/16	Intellia Therapeutics, Inc.	NTLA	IPO	Healthcare	United States	NASDAQ	CS, JEFFER, LEERINK	120.0	-	-	To be ann.
4/11/16	AdvancePierre Foods Holdings, Inc.	-	IPO	Consumer Goods	United States	To be ann.	BRCLY, CS, MS	100.0	-	-	To be ann.
4/11/16	MassRoots, Inc.	-	FO	Technology	United States	NASDAQ	CHARDAN	6.5	-	-	To be ann.
Total:								346.5			

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	
4/11/16	Descartes Systems Group Inc.	DSGX	FO	Technology	Canada	NASDAQ	Universal	500.0	-	-	
4/11/16	First Potomac Realty Trust	FPO	FO	REIT	United States	NYSE	Universal	500.0	-	-	
4/11/16	National Commerce Corp.	NCOM	FO	Financials	United States	NASDAQ	Universal	100.0	-	-	
<i>* Shelf filings over \$50M</i>								Total:	1,100.0		

Withdrawn or Postponed Deals This Week (0)

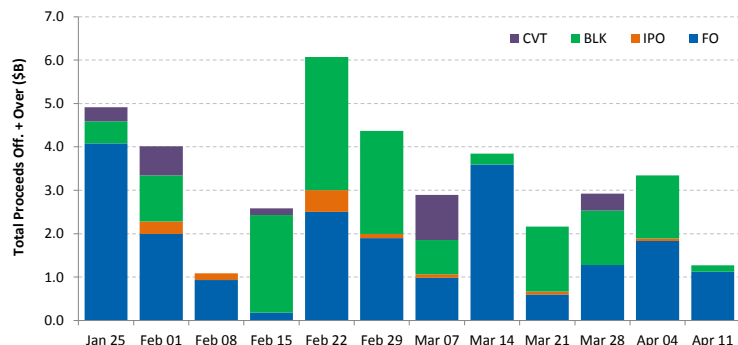
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
<i>No Withdrawn or Postponed deals this week</i>										

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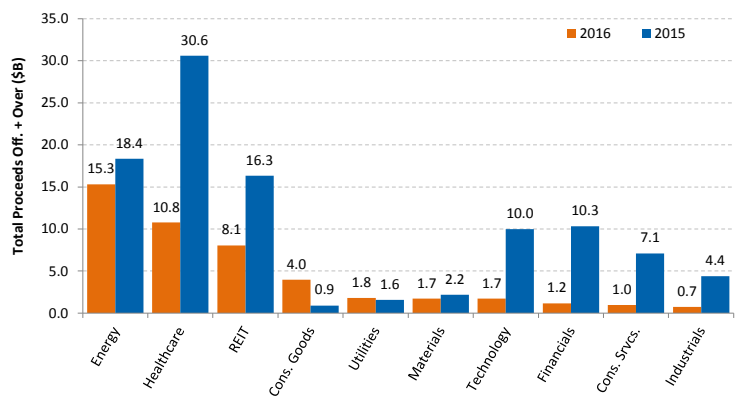
Market Summary

Week of April 11, 2016

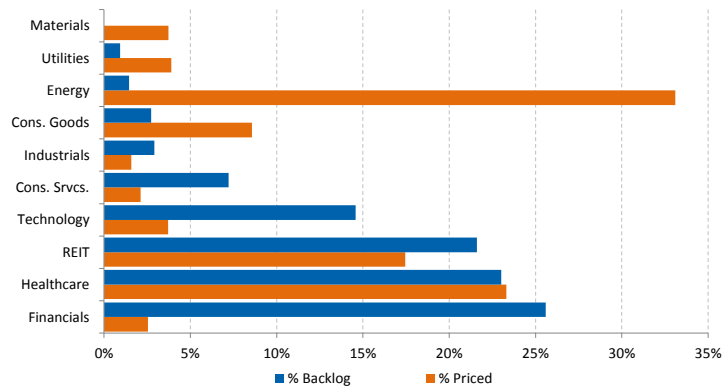
Trailing 12-Week US Proceeds by Deal Type



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	2,061.7	0.97	0.81	1.95	-1.92	0.87
Dow Jones	17,721.3	0.94	0.67	2.95	-1.86	1.70
NASDAQ	4,872.1	0.80	0.58	2.60	-2.48	-2.70
Russell 2000	1,105.7	1.04	0.90	1.67	-12.58	-2.66
FTSE 100	6,242.4	0.68	2.48	1.67	-11.95	0.00
DAX	9,761.5	0.81	2.07	-0.71	-21.12	-9.14
Nikkei 225	15,928.8	1.13	1.25	-5.96	-19.99	-16.31
Hang Seng	20,504.4	0.31	1.62	1.51	-24.82	-6.43
Brazil Bovespa	52,001.9	3.66	6.01	4.76	-4.08	19.96
Mexico IPC	45,090.7	0.74	-0.21	0.79	0.46	4.92

S&P 500 Sector Indices

Sector	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	285.2	1.16	2.23	2.42	-8.53	4.23
Financials	302.3	1.34	0.70	-0.03	-7.45	-6.04
Consumer Disc.	621.0	0.80	0.02	1.53	2.11	0.00
Consumer Staples	547.1	0.62	0.21	2.11	7.36	5.53
Energy	477.3	2.84	6.04	3.34	-18.45	6.44
Healthcare	802.1	0.83	1.27	1.46	-6.32	-3.74
Industrials	480.2	0.80	0.66	2.47	-2.43	3.59
Information Tech.	732.0	0.57	0.02	3.45	4.18	1.45
Telecom	168.4	0.70	-2.30	-0.06	8.93	12.31
Utilities	248.7	0.73	0.64	2.35	9.59	13.06

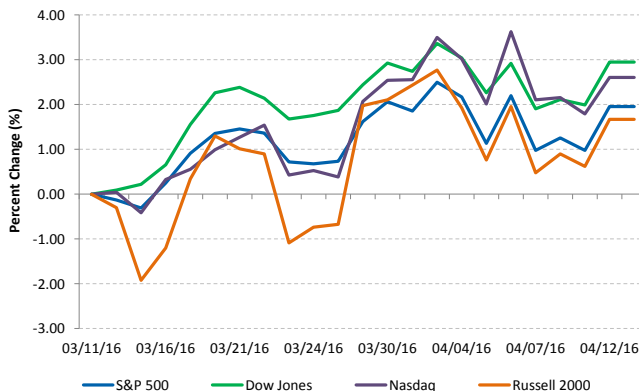
Commodities (NYMEX Front Month Contract)

Commodity	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,260.9	0.23	2.55	0.12	4.67	18.93
Silver	16.2	1.54	7.32	3.95	-0.98	17.53
Copper	2.15	2.70	0.42	-4.19	-21.47	0.56
Crude Oil	42.2	4.48	17.50	9.53	-18.34	13.85
Natural Gas	2.0	4.81	2.56	9.99	-20.19	-14.25
Cotton	0.62	1.32	4.43	7.63	-5.46	-2.80
Corn	3.63	1.68	1.68	-0.62	-3.78	1.11
Sugar	0.14	-0.57	-3.89	-7.01	9.66	-7.68
Wheat	4.53	1.17	-4.54	-4.89	-14.06	-3.72

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.884	0.703	109.210	1.280	1.304
EUR	1.131	1.000	0.795	123.518	1.448	1.475
GBP	1.423	1.258	1.000	155.417	1.822	1.856
JPY	0.009	0.008	0.006	1.000	0.012	0.012
CAD	0.781	0.691	0.549	85.309	1.000	1.019
AUD	0.767	0.678	0.539	0.982	0.982	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, April 11, 2016			
Indicator	Period	Expectation	Result
Export Prices ex-ag	Mar	NA	0.3%
Import Prices ex-oil	Mar	NA	-0.1%
Treasury Budget	Mar	NA	-\$108.0B

Tuesday, April 12, 2016			
Indicator	Period	Expectation	Result
Export Prices ex-ag	Mar	NA	0.3%
Import Prices ex-oil	Mar	NA	-0.1%
Treasury Budget	Mar	NA	-\$108.0B

Wednesday, April 13, 2016			
Indicator	Period	Expectation	Result
MBA Mortgage Index	9-Apr	NA	10.0%
PPI	Mar	0.3%	
Core PPI	Mar	0.2%	
Retail Sales	Mar	0.1%	
Retail Sales ex-auto	Mar	0.4%	
Business Inventories	Feb	NA	
Crude Inventories	9-Apr	NA	
Fed's Beige Book	Apr	NA	

Thursday, April 14, 2016			
Indicator	Period	Expectation	Result
CPI	Mar	0.3%	
Core CPI	Mar	0.2%	
Initial Claims	9-Apr	268K	
Continuing Claims	2-Apr	NA	
Natural Gas Inventories	9-Apr	NA	

Friday, April 15, 2016			
Indicator	Period	Expectation	Result
Empire Manufacturing	Apr	2.3	
Industrial Production	Mar	0.0%	
Capacity Utilization	Mar	75.5%	
Michigan Sentiment-Prelim	Apr	92	
Net Long-Term TIC Flows	Feb	NA	

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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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