

U.S. Equity Capital Markets

Daily Market Update



Friday, April 29, 2016

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of April 25, 2016

Initial Public Offerings This Week (3)

| 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. (%) |
| 4/26/16 | Red Rock Resorts, Inc. | RRR | Consumer Services | United States | NASDAQ | DB, JPM, BAML, GS, WFC, CITI, MACQUARIE | • | 18 - 21 | 531.4 | 531.4 | 19.50 | 27.3 | 99.3 | 0.00 | -3.95 | Within |
| 4/26/16 | Yintech Investment Holdings Ltd | YIN | Financials | China | NASDAQ | JEFFER | | 12.50 - 14.50 | 101.3 | 101.3 | 13.50 | 7.5 | 100.0 | 0.00 | 2.22 | Within |
| 4/27/16 | Global Water Resources, Inc. | GWRS | Utilities | United States | NASDAQ | ROTH | • | 5.25 - 6.25 | 5.8 | 7.3 | 6.25 | 1.2 | 100.0 | 8.70 | 0.00 | Within |
| Total: | | | | | | | | | | 639.9 | Average: | | | 2.90 | -0.58 | |

Follow-On Offerings This Week (8)

| 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. (%) |
| 4/28/16 | AK Steel Holding Corp. | AKS | Basic Materials | United States | NYSE | CS, CITI, GS, BAML, DB, JPM, WFC | • | • | 4.99 | 259.5 | 228.8 | 4.40 | 52.0 | 100.0 | -11.82 | - | -11.82 |
| 4/28/16 | Washington Real Estate Investment Trust | WRE | REIT | United States | NYSE | JPM, GS, MS | • | • | 29.37 | 117.5 | 130.4 | 28.20 | 4.6 | 100.0 | -3.98 | - | -3.98 |
| 4/28/16 | Theravance Biopharma, Inc | TBPH | Healthcare | Cayman Islands | NASDAQ | LEERINK, EVERCORE | • | • | 23.57 | 100.2 | 100.1 | 21.00 | 4.8 | 100.0 | -0.76 | - | -10.90 |
| 4/26/16 | DHX Media Ltd | DHXM | Consumer Services | Canada | NASDAQ | CANACC | • | • | 7.48 | 65.1 | 65.0 | 7.50 | 8.7 | 100.0 | 17.55 | -20.00 | 0.27 |
| 4/28/16 | Ignyta Inc. | RXDX | Healthcare | United States | NASDAQ | JPM, PIPER | • | • | 7.53 | 50.0 | 50.0 | 6.25 | 8.0 | 100.0 | -7.95 | - | -17.00 |
| 4/28/16 | Golden Star Resources Ltd. | GSS | Basic Materials | Canada | NYSE MKT | BMO | • | • | 0.75 | 17.0 | 15.0 | 0.66 | 22.8 | 100.0 | -3.65 | - | -11.53 |
| 4/26/16 | DURECT Corp. | DRRX | Healthcare | United States | NASDAQ | STFL | • | • | 1.42 | - | 15.0 | 1.25 | 12.0 | 100.0 | -11.97 | 12.00 | -11.97 |
| 4/28/16 | ADMA Biologics, Inc. | ADMA | Healthcare | United States | NASDAQ | RAYMND | • | • | 7.63 | - | 12.3 | 6.50 | 1.9 | 100.0 | -14.81 | 7.23 | -14.81 |
| Total: | | | | | | | | | | 616.6 | Average: | | | -4.67 | -0.26 | | |

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. (%) |
| 4/28/16 | Brixmor Property Group Inc. | BRX | REIT | United States | NYSE | BRCLY | • | 25.77 | 505.0 | 25.25 | 20.0 | 0.0 | -2.02 | - |
| Total: | | | | | | | | | 505.0 | Average: | | | -2.02 | - |

Equity-Related Offerings This Week (2)

| Issue Date | Issuer | Ticker | Sector | Domicile | Exchange | Bookrunners | Talk | | Pricing Statistics | | | | Shoe Exer. | Maturity |
|---------------|---------------------------------|--------|----------------|---------------|----------|-------------|------------|-------------|--------------------|------------------|------------|-------------|------------|------------|
| | | | | | | | Coupon (%) | Premium (%) | Amt. + Over. (\$M) | Offer Price (\$) | Coupon (%) | Premium (%) | | |
| 4/28/16 | Knowles Corporation | KN | Consumer Goods | United States | NYSE | JPM | 3.25-3.75 | 27.5-32.5 | 150.0 | 1,000.00 | 3.25 | 37.46 | | 11/01/2021 |
| 4/26/16 | Ashford Hospitality Prime, Inc. | AHP | REIT | United States | NYSE | FBR | - | - | 5.0 | 17.24 | 5.50 | 23.62 | | Perpetual |
| Total: | | | | | | | | | 155.0 | | | | | |

Ipreso Daily Market Update

The Pipeline

Week of April 25, 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 04/25/16 | GEF Acquisition Corp | GEFAU | IPO | Blank Check | United States | NASDAQ | EARLYBD, MAXIM | 100.0 | 10.0 | 10.00 | 3/11/16 | - |
| w/k of 05/02/16 | VistaGen Therapeutics, Inc. | - | FO | Healthcare | United States | NASDAQ | CHARDAN, WALBETHCAP | 13.8 | - | - | 3/14/16 | 4/14/16 |
| 04/28/16 | Hi-Crush Partners LP | HCLP | FO | Basic Materials | United States | NYSE | CS | 40.0 | - | 8.14 | 4/28/16 | - |
| 05/02/16 | Aytu BioScience, Inc. | - | FO | Healthcare | United States | OTCBB | GUNNAR | 11.5 | - | - | 3/11/16 | - |
| 05/05/16 | Intellia Therapeutics, Inc. | NTLA | IPO | Healthcare | United States | NASDAQ | CS, JEFFER, LEERINK | 85.0 | 5.0 | 16 - 18 | 4/11/16 | 4/27/16 |
| 05/05/16 | Oncobiologics, Inc. | ONS | IPO | Healthcare | United States | NASDAQ | JEFFER, BRCLY | 60.0 | 5.0 | 11 - 13 | 1/15/16 | 4/27/16 |
| 05/05/16 | Spring Bank Pharmaceuticals, Inc. | SBPH | IPO | Healthcare | United States | NASDAQ | DAWJS | 15.0 ↓ | 1.2 ↓ | 12 - 14 ↓ | 1/5/16 | 4/26/16 |
| Total: | | | | | | | | 325.3 | | | | |

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

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 |
| 4/28/16 | Turning Point Brands, Inc. | TPB | IPO | Consumer Goods | United States | NYSE | COWEN, FBR | 75.6 | 5.4 | 13 - 15 | 11/5/15 | To be ann. |
| Total: | | | | | | | | 75.6 | | | | |

Initial Filings This Week (2)

| 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 | |
| 4/25/16 | Champions Oncology, Inc. | CSBR | FO | Healthcare | United Kingdom | NASDAQ | To be ann. | 5.8 | - | 4.05 | To be ann. | |
| 4/28/16 | Landcadia Holdings, Inc. | LCAHU | IPO | Blank Check | United States | NASDAQ | JEFFER, DB | 300.0 | 30.0 | 10.00 | To be ann. | |
| Total: | | | | | | | | 305.8 | | | | |

Shelf Filings This Week (5)

| Filing Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Type | Filed Terms | | | |
|---------------|-------------------------------------|--------|------|------------|---------------|------------|--------------|------------------------|-----------------------|------------------------|--|
| | | | | | | | | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) | Curr. File Price/Range | |
| 4/27/16 | Corporación Andina de Fomento | - | FO | | Venezuela | To be ann. | Universal | 3,000.0 | - | - | |
| 4/27/16 | Genetic Technologies Ltd | GENE | FO | Healthcare | Australia | NASDAQ | Universal | 100.0 | - | - | |
| 4/28/16 | Brookfield Canada Office Properties | BOXC | FO | REIT | Canada | NYSE | Universal | 750.0 | - | - | |
| 4/28/16 | The Gabelli Dividend & Income Trust | GDV | FO | | United States | NYSE | Universal | 500.0 | - | - | |
| 4/28/16 | AmpliPhi Biosciences Corp. | APHB | FO | Healthcare | United States | NYSE MKT | Common Stock | 75.0 | - | 3.03 | |
| Total: | | | | | | | | 4,425.0 | | | |

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

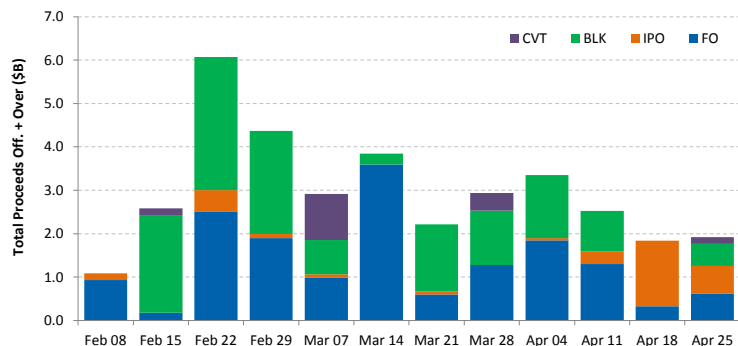
| W/P Date | Issuer | Ticker | Type | Sector | Domicile | Exchange | Bookrunners | Filed Terms | | |
|---|--------|--------|------|--------|----------|----------|-------------|------------------------|-----------------------|--------|
| | | | | | | | | Curr. Amt. Filed (\$M) | Curr. Shrs. Filed (M) |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

Ipreo Daily Market Update

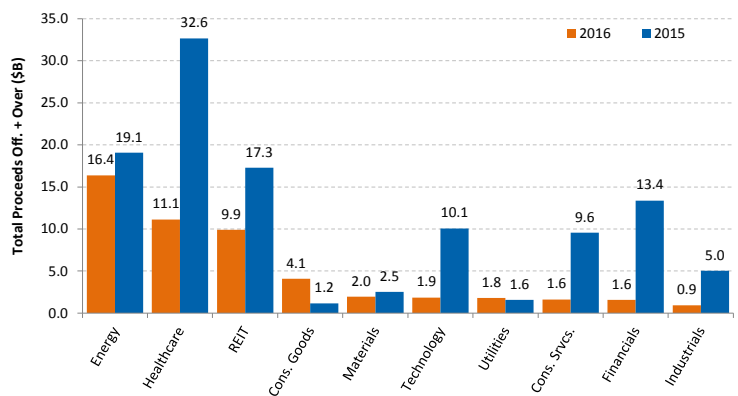
Market Summary

Week of April 25, 2016

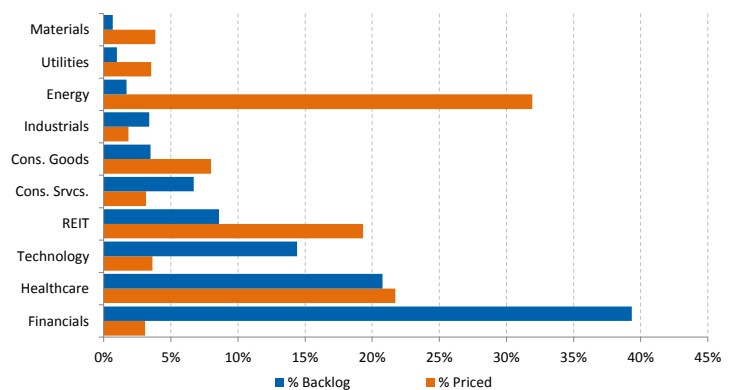
Trailing 12-Week US Proceeds by Deal Type



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 | 2,075.8 | -0.92 | -0.75 | 1.90 | -1.84 | 1.56 |
| Dow Jones | 17,830.8 | -1.17 | -0.84 | 1.68 | -1.54 | 2.33 |
| NASDAQ | 4,805.3 | -1.19 | -2.84 | 0.81 | -4.95 | -4.04 |
| Russell 2000 | 1,140.4 | -1.19 | 0.41 | 5.57 | -9.45 | 0.40 |
| FTSE 100 | 6,322.4 | 0.04 | -0.93 | 3.54 | -10.07 | 1.28 |
| DAX | 10,321.2 | 0.21 | -1.10 | 4.77 | -12.62 | -3.93 |
| Nikkei 225 | 16,666.1 | -3.61 | -4.02 | -2.73 | -16.91 | -12.44 |
| Hang Seng | 21,388.0 | 0.12 | -1.08 | 5.12 | -24.80 | -2.40 |
| Brazil Bovespa | 54,312.0 | -0.30 | 1.27 | 6.83 | -2.69 | 25.29 |
| Mexico IPC | 45,528.9 | -0.90 | -0.06 | -0.21 | 0.42 | 5.94 |

S&P 500 Sector Indices

| Sector | Index | 1-Day (%) | 1-Week (%) | 1-Month (%) | 1-Year (%) | YTD (%) |
|-------------------|-------|-----------|------------|-------------|------------|---------|
| Materials | 297.5 | -0.90 | 0.96 | 5.54 | -6.53 | 8.72 |
| Financials | 315.7 | -1.11 | 0.43 | 4.53 | -3.61 | -1.86 |
| Consumer Disc. | 625.6 | -1.11 | -1.12 | 1.02 | 2.85 | 0.73 |
| Consumer Staples | 536.3 | 0.02 | 1.26 | -0.43 | 6.80 | 3.45 |
| Energy | 502.9 | -1.35 | 1.93 | 9.27 | -16.29 | 12.15 |
| Healthcare | 818.3 | -0.59 | -1.27 | 5.31 | -3.47 | -1.79 |
| Industrials | 490.2 | -0.96 | 0.28 | 1.98 | 0.89 | 5.76 |
| Information Tech. | 703.0 | -1.37 | -4.57 | -2.59 | -2.86 | -2.56 |
| Telecom | 167.1 | -0.70 | 1.91 | -2.25 | 3.95 | 11.49 |
| Utilities | 244.4 | -0.08 | 2.62 | -1.33 | 7.06 | 11.09 |

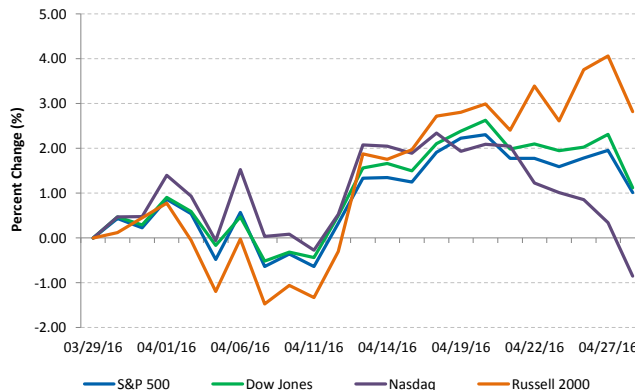
Commodities (NYMEX Front Month Contract)

| Commodity | Price | 1-Day | 1-Week | 1-Month | 1-Year | YTD |
|-------------|---------|-------|--------|---------|--------|--------|
| Gold | 1,266.4 | 1.28 | 1.29 | 3.79 | 4.32 | 19.45 |
| Silver | 17.6 | 1.53 | 2.71 | 15.56 | 5.80 | 27.17 |
| Copper | 2.23 | 0.68 | -0.87 | -0.65 | -19.73 | 4.52 |
| Crude Oil | 46.0 | 1.54 | 6.60 | 16.86 | -19.33 | 24.27 |
| Natural Gas | 2.1 | -3.48 | 0.48 | 12.45 | -18.09 | -11.08 |
| Cotton | 0.64 | -0.72 | -0.50 | 10.19 | -4.07 | 0.65 |
| Corn | 3.91 | 1.69 | 0.38 | 5.60 | 7.34 | 9.06 |
| Sugar | 0.16 | -0.82 | -0.51 | -1.44 | 18.84 | 3.08 |
| Wheat | 4.86 | 0.41 | -3.57 | 3.08 | 1.94 | 3.30 |

Major Currencies

| Currency | USD | EUR | GBP | JPY | CAD | AUD |
|----------|-------|-------|-------|---------|-------|-------|
| USD | 1.000 | 0.878 | 0.685 | 107.100 | 1.251 | 1.309 |
| EUR | 1.138 | 1.000 | 0.780 | 121.924 | 1.424 | 1.491 |
| GBP | 1.460 | 1.282 | 1.000 | 156.313 | 1.825 | 1.911 |
| JPY | 0.009 | 0.008 | 0.006 | 1.000 | 0.012 | 0.012 |
| CAD | 0.800 | 0.702 | 0.548 | 85.632 | 1.000 | 1.047 |
| AUD | 0.764 | 0.671 | 0.523 | 0.955 | 0.955 | 1.000 |

Major US Indices 1-Month Trailing



Econ Calendar

Monday, April 25, 2016

| Indicator | Period | Expectation | Result |
|----------------|--------|-------------|--------|
| New Home Sales | Mar | 521K | 511K |

Tuesday, April 26, 2016

| Indicator | Period | Expectation | Result |
|----------------------------------|--------|-------------|--------|
| Durable Orders | Mar | 1.7% | 0.8% |
| Durable Goods -ex transportation | Mar | 0.5% | -0.2% |
| Case-Shiller 20-city Index | Feb | 5.6% | 5.4% |
| Consumer Confidence | Apr | NA | 94.2 |

Wednesday, April 27, 2016

| Indicator | Period | Expectation | Result |
|--------------------|--------|-------------|--------|
| MBA Mortgage Index | 4/23 | NA | -4.1% |
| Pending Home Sales | Mar | 0.3% | 1.4% |
| Crude Inventories | 4/23 | NA | 1.99M |
| FOMC Rate Decision | Apr | 0.5% | |

Thursday, April 28, 2016

| Indicator | Period | Expectation | Result |
|-------------------------|--------|-------------|--------|
| GDP-Adv. | Q1 | 0.9% | 0.5% |
| Chain Deflator-Adv. | Q1 | 0.6% | 0.7% |
| Initial Claims | 4/23 | 259K | 257K |
| Continuing Claims | 4/16 | NA | 2130K |
| Natural Gas Inventories | 4/23 | NA | 73 bcf |

Friday, April 29, 2016

| Indicator | Period | Expectation | Result |
|----------------------------|--------|-------------|--------|
| Personal Income | Mar | 0.3% | |
| Personal Spending | Mar | 0.2% | |
| Core PCE Prices | Mar | 0.1% | |
| Employment Cost Index | Q1 | 0.6% | |
| Chicago PMI | Apr | 53.3 | |
| Michigan Sentiment - Final | Apr | 90 | |

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.

