

U.S. Equity Capital Markets

Daily Market Update



Thursday, June 16, 2016

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of June 13, 2016

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 (M)	% Primary	Shoe Exer.	Last File/ Offer (%)	Offer/ Curr. (%)
6/15/16	Paragon Commercial Corporation	PBNC	Financials	United States	NASDAQ	RAYMND	•	33 - 35	25.0	25.0	34.00	0.7	100.0	0.00	-	Within
									Total:	25.0				0.00	-	

Follow-On Offerings This Week (5)

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 (M)	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
6/14/16	Spark Therapeutics, Inc.	ONCE	Healthcare	United States	NASDAQ	JPM, COWEN, RBC		•	52.55	183.9	157.5	45.00	3.5	71.4	-3.81	7.80	-14.37
6/15/16	Scorpio Bulkers Inc.	SALT	Industrials	Monaco	NYSE	CLRKPLTUSA	•		3.23	64.6	61.0	3.05	20.0	100.0	-5.57	-2.95	-5.57
6/14/16	Minerva Neurosciences, Inc.	NERV	Healthcare	United States	NASDAQ	JEFFER	•		10.14	-	50.0	9.50	5.3	100.0	-6.31	6.95	-6.31
6/14/16	Viveve Medical, Inc.	VIVE	Healthcare	United States	NASDAQ	LADENBURG, CRAIGHAL		•	7.01	11.0	13.5	5.00	2.7	100.0	-10.71	-2.00	-28.67
6/14/16	Intellicheck Mobilisa, Inc.	-	Technology	United States	NYSE MKT	GUNNAR	•	•	-	-	2.1	1.75	1.2	100.0	0.00	-	-
									Total:	284.1					-5.28	2.45	

Block Offerings This Week (5)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price (\$)	Pricing Statistics			Performance Stats			
									Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered (M)	% Primary	Shoe Exer.	Re-Off. Disc. (%)	Offer/ Curr. (%)
6/13/16	Zimmer Biomet Holdings, Inc.	ZBH	Healthcare	United States	NYSE	GS, JPM	•	118.24	1,287.9	115.85	11.1	0.0	-2.02	0.49	
6/15/16	Pioneer Natural Resources Co.	PXD	Energy	United States	NYSE	CS, JPM, DB, MS	•	162.5	826.9	157.50	5.3	100.0	-3.08	-	
6/13/16	Western Gas Equity Partners, LP	WGP	Energy	United States	NYSE	GS, MS	•	41.74	481.3	38.50	12.5	0.0	-7.76	-4.73	
6/16/16	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	REIT	United States	NYSE	BAML, MS, WFC, RBAIRD	•	21.15	82.0	20.50	4.0	100.0	-3.07	-	
6/14/16	Hi-Crush Partners LP	HCLP	Basic Materials	United States	NYSE	CS		11.93	48.6	10.80	4.5	100.0	-9.47	3.98	
									Total:	2,726.6			Average:	-5.08	-0.08

Equity-Related Offerings This Week (2)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	Shoe Exer.	Maturity
							Coupon (%)	Premium (%)						
6/15/16	Dynegy Inc.	DYN	Utilities	United States	NYSE	MS, RBC, DB, GS, MITSUFIN, BNPPAR, CREDITAG, SUNTCAP	6.25-7.125	22.5-27.5	400.0	100.00	7.00	23.50	07/01/2019	
6/14/16	ImmunoGen, Inc.	IMGN	Healthcare	United States	NASDAQ	JPM	4-4.5	20-25	100.0	1,000.00	4.50	20.00	07/01/2021	
									Total:	500.0				

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The Pipeline

Week of June 13, 2016

Expected Deals This Week and Next (13)

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 06/20/16	Amedica Corp.	AMDA	FO	Healthcare	United States	NASDAQ	LADENBURG, MAXIM	11.5	-	1.46	5/20/16	-
w/k of 06/20/16	MabVax Therapeutics Holdings, Inc.	-	FO	Healthcare	United States	OTCBB	ROTH	5.8	9.4	0.62	5/17/16	6/3/16
06/15/16	Innocoll AG	INNLA	FO	Healthcare	Ireland	NASDAQ	MS, PIPER	65.0	-	10.95	6/13/16	-
06/15/16	Tonix Pharmaceuticals Holding Corp.	TNXP	FO	Healthcare	United States	NASDAQ	ROTH, NATSEC	-	-	2.46	6/15/16	-
06/16/16	PSAV, Inc.	PSAV	IPO	Consumer Services	United States	NYSE	GS, MS, BRCLY, CS	250.0	16.1	14 - 17	9/10/15	6/6/16
06/16/16	BioScrip, Inc.	BIOS	FO	Healthcare	United States	NASDAQ	JEFFER	113.2	40.0	2.83	6/13/16	-
06/16/16	Comtech Telecommunications Corp.	CMTL	FO	Technology	United States	NASDAQ	CITI, JEFFER, BMO, RAYMND	100.0	-	20.04	6/13/16	-
06/16/16	BioTime, Inc.	BTX	FO	Healthcare	United States	NYSE MKT	OPPEN	-	-	2.60	6/15/16	-
06/21/16	Selecta Biosciences, Inc.	SELB	IPO	Healthcare	United States	NASDAQ	UBS, STFL	63.8	4.3	14 - 16	5/24/16	6/8/16
06/21/16	Tactile Systems Technology, Inc.	TCMD	IPO	Healthcare	United States	NASDAQ	PIPER, WBLAIR, CANACC	60.0	4.0	14 - 16	1/25/16	6/9/16
06/22/16	Twilio Inc.	TWLO	IPO	Technology	United States	NYSE	GS, JPM	130.0	10.0	12 - 14	5/26/16	6/13/16
06/22/16	Gemphire Therapeutics Inc.	GEMP	IPO	Healthcare	United States	NASDAQ	JEFFER, RBC	45.0	3.8	11 - 13	4/18/16	6/13/16
06/23/16	AgEagle Aerial Systems Inc.	UAVS	IPO	Industrials	United States	NASDAQ	NORTHL, ROTH	15.0	2.7	5 - 6	5/19/16	6/10/16
Total:								859.3				

* 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
6/15/16	Patheon N.V.	PTHN	IPO	Healthcare	Netherlands	NYSE	JPM, MS, JEFFER, UBS	100.0	-	-	6/8/15	To be ann.
Total:								100.0				

Initial Filings This Week (5)

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	
6/14/16	TGLT S.A.	TGLT	FO	Consumer Services	Argentina	NYSE	JPM, MS, SANTANDER, UBS	50.0	-	-	-	To be ann.
6/15/16	Par Pacific Holdings, Inc.	PARR	CVT	Energy	United States	NYSE MKT	To be ann.	100.0	0.1	-	-	To be ann.
6/15/16	TETRA Technologies, Inc.	TTI	FO	Energy	United States	NYSE	BAML, WFC	63.8	10.0	6.38	-	To be ann.
6/15/16	Earthstone Energy, Inc.	ESTE	FO	Energy	United States	NYSE MKT	SUNTCAP, SEAGRP	-	-	11.97	-	To be ann.
6/16/16	Cliffs Natural Resources Inc.	CLF	FO	Basic Materials	United States	NYSE	BAML, CS, GS, DB	300.0	-	4.95	-	To be ann.
Total:								513.8				

Shelf Filings This Week (4)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
6/13/16	aTyr Pharma, Inc.	LIFE	FO	Healthcare	United States	NASDAQ	Universal	150.0	-	-	
6/14/16	Arena Pharmaceuticals, Inc.	ARNA	FO	Healthcare	United States	NASDAQ	Universal	250.0	-	-	
6/14/16	LightInTheBox Holding Co., Ltd.	LITB	FO	Consumer Services	China	NYSE	Common Stock	135.5	51.9	2.61	
6/14/16	GenMark Diagnostics, Inc.	GNMK	FO	Healthcare	United States	NASDAQ	Universal	125.0	-	-	
Total:								660.5			

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

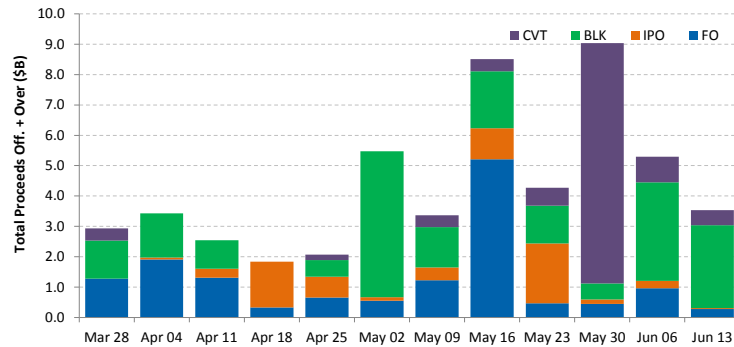
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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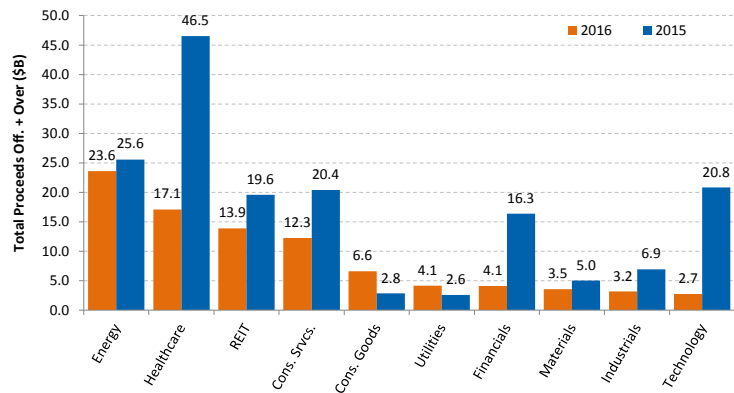
Market Summary

Week of June 13, 2016

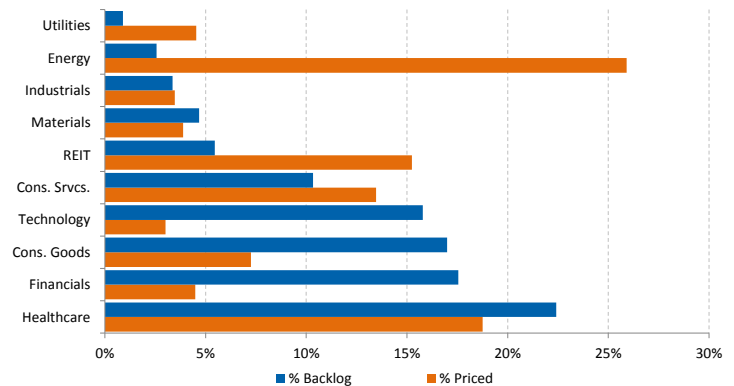
Trailing 12-Week US Proceeds by Deal Type



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	2,071.5	-0.18	-2.25	1.22	-0.62	1.35
Dow Jones	17,640.2	-0.20	-2.03	0.60	-0.85	1.23
NASDAQ	4,834.9	-0.18	-2.81	2.49	-3.88	-3.44
Russell 2000	1,149.3	0.13	-3.34	4.25	-8.86	1.18
FTSE 100	5,966.8	0.73	-5.31	-2.80	-11.08	-4.41
DAX	9,606.7	0.92	-5.97	-3.48	-12.55	-10.58
Nikkei 225	15,919.6	0.38	-5.41	-3.00	-21.92	-16.36
Hang Seng	20,467.5	0.39	-3.90	3.79	-23.80	-6.60
Brazil Bovespa	48,914.7	0.55	-5.26	-5.58	-7.95	12.84
Mexico IPC	45,011.2	0.99	-2.71	-0.86	1.39	4.73

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	294.3	0.38	-2.96	2.16	-5.66	7.54
Financials	304.7	0.07	-4.10	-1.04	-9.03	-5.29
Consumer Disc.	618.1	0.26	-1.84	-0.36	2.47	-0.47
Consumer Staples	547.9	-0.29	-0.43	0.55	12.35	5.69
Energy	497.7	-0.34	-3.15	2.59	-10.95	10.99
Healthcare	816.0	-0.69	-2.46	2.17	-4.96	-2.07
Industrials	483.6	0.03	-2.00	1.31	1.43	4.32
Information Tech.	716.2	-0.27	-2.38	2.72	1.27	-0.73
Telecom	171.8	-0.17	1.44	2.83	12.52	14.61
Utilities	254.2	-0.71	0.27	1.76	18.85	15.57

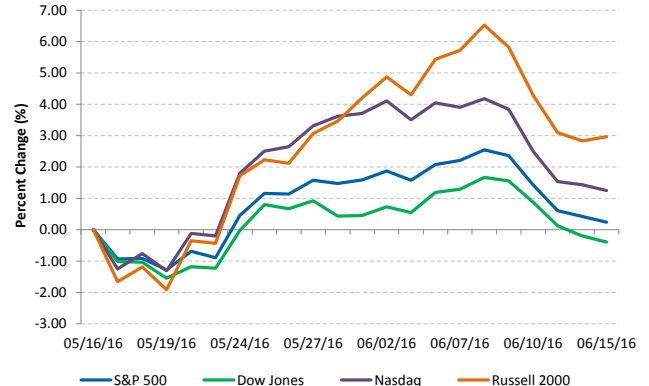
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,288.3	0.02	2.06	1.23	8.64	21.51
Silver	17.5	0.45	3.05	2.17	8.83	26.81
Copper	2.09	2.47	1.43	0.82	-21.00	-2.06
Crude Oil	48.0	-0.99	-6.29	3.90	-19.34	29.62
Natural Gas	2.6	-0.35	5.15	23.81	-10.18	11.04
Cotton	0.64	-0.45	-3.28	4.95	-0.02	0.54
Corn	4.29	-1.72	-0.52	9.79	23.19	19.58
Sugar	0.20	2.21	1.22	18.58	67.79	30.25
Wheat	4.78	-1.55	-8.08	0.58	-2.40	1.60

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.890	0.706	104.345	1.297	1.357
EUR	1.124	1.000	0.794	117.289	1.458	1.526
GBP	1.416	1.260	1.000	147.779	1.837	1.922
JPY	0.010	0.009	0.007	1.000	0.012	0.013
CAD	0.771	0.686	0.544	80.446	1.000	1.046
AUD	0.737	0.655	0.520	0.956	0.956	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, June 13, 2016			
Indicator	Period	Expectation	Result
No Releases Scheduled			
Tuesday, June 14, 2016			
Indicator	Period	Expectation	Result
Export Prices ex-ag.	May	NA	1.0%
Import Prices ex-oil	May	NA	0.3%
Retail Sales	May	0.4%	0.5%
Retail Sales ex-auto	May	0.3%	0.4%
Business Inventories	Apr	0.3%	0.1%
Wednesday, June 15, 2016			
Indicator	Period	Expectation	Result
MBA Mortgage Index	6/11	NA	-2.4%
PPI	May	0.4%	0.4%
Core PPI	May	0.1%	0.3%
Empire Manufacturing	Jun	-4.0	6.0
Industrial Production	May	-0.4%	-0.4%
Capacity Utilization	May	75.1%	74.9%
Crude Inventories	6/11	NA	-0.933M
FOMC Rate Decision	Jun	0.37%	0.37%
Thursday, June 16, 2016			
Indicator	Period	Expectation	Result
CPI	May	0.3%	0.3%
Core CPI	May	0.2%	0.2%
Initial Claims	6/11	272K	272K
Continuing Claims	6/04	NA	NA
Philadelphia Fed	Jun	1.0	1.0
Current Account Balance	Q1	-\$124.8B	-\$124.8B
NAHB Housing Mkt Index	Jun	59	59
Natural Gas Inventories	6/11	NA	NA
Friday, June 17, 2016			
Indicator	Period	Expectation	Result
No Releases Scheduled			

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 855-288-5995.

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