



Weekly Commentary

- U.S. markets ended the week mixed as investors digested labor data. The DJIA gained 0.1%, the S&P fell 1.0%, and the NASDAQ declined 2.7% last week.

- In energy news, crude oil futures grew 12.2%, closing the week at \$51.68 per barrel as OPEC reached a decision on cutting production. Natural gas rose 7.3% to close the week at \$3.44 per mmbtu as the Energy Information Administration reported an decrease in inventories of 50 bcf to approximately 3.995 trillion cubic feet for the week ended November 25. Analysts were expecting a decrease of 50 bcf.

- In U.S. economic news, the second estimate for GDP showed an increase of 3.2% in Q3, up from the prior estimate of 2.9% and above forecasts of a 3.0% jump. Meanwhile, the second estimate for GDP deflator showed a jump of 1.4%, below the prior estimate of 1.5% and economists' expectations. In labor news, initial claims for the week ended November 26 were reported as 268K, increasing from the 251K in the prior week, and above economists' estimates of 253K. Additionally, continuing claims for the week ended November 19 were reported at 2081K, above the 2043K in the previous week. Nonfarm payrolls for November came in at 178K, rising from the downwardly-revised 142K in October, and missing consensus estimates of 180K, while nonfarm private payrolls totaled 156K, above the downwardly-revised 135K in the prior month and below expectations of 170K. Furthermore, the unemployment rate for November was 4.6%, falling from previous-month's 4.9% and below consensus estimates.

- In corporate news, Box, Autodesk, Pure Storage and Tiffany & Co. topped analysts' earnings estimates, while Dollar General fell short of estimates. Elsewhere, Fang Holdings, Berry Plastics, and Nomad Foods posted mixed results. In M&A news, Parker-Hannifin acquired Clarcor for \$4.3 billion.

U.S. Equity and Equity Related League Table

Deal Type	2016 YTD			2015 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	21,394.6	10.7	98	36,103.9	14.1	168
Follow-Ons	67,251.5	33.6	272	125,229.3	48.8	438
<i>Accelerated</i>	27,494.5	13.7	149	30,630.4	11.9	142
<i>Fully-Marketed</i>	39,757.0	19.8	123	94,598.9	36.8	296
Blocks	80,881.4	40.4	197	58,383.3	22.7	159
Equity Related	30,860.3	15.4	61	37,119.8	14.5	73
Total:	200,387.8		628	256,836.3		838

Rank	Manager	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals	2015 YTD Proceeds (\$M)	2015 YTD Mkt. Share %	2015 YTD # of Deals
1	JP Morgan	29,733.7	14.8	187	31,260.7	12.1	217
2	Goldman Sachs & Co.	25,916.4	12.9	129	22,569.8	8.7	165
3	Morgan Stanley	22,303.0	11.1	128	25,976.9	10.0	187
4	Bank of America ML	17,788.1	8.8	132	23,960.7	9.3	210
5	Credit Suisse	15,164.9	7.5	119	22,694.0	8.8	157
6	Barclays	14,471.3	7.2	102	21,609.3	8.3	154
7	Citi	13,714.9	6.8	103	25,386.6	9.8	177
8	Deutsche Bank	12,596.0	6.3	60	13,185.2	5.1	106
9	Wells Fargo Securities	8,696.6	4.3	110	11,116.6	4.3	111
10	RBC Capital Markets	6,228.0	3.1	80	8,127.9	3.1	106
Sub Total:		166,613.0			205,887.8		

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. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jul/16	2,623.3	10	20%	80%		14.9	31.0
Aug/16	1,036.8	6		83%	17%	0.5	18.0
Sep/16	2,544.1	15	40%	53%	7%	34.0	30.8
Oct/16	4,766.1	18	17%	61%	22%	9.2	12.6
Nov/16	321.2	2		100%		2.0	-
Dec/16	67.0	1		100%		(4.3)	-
YTD 16	17,875.3	84	14%	65%	20%	13.9	21.3

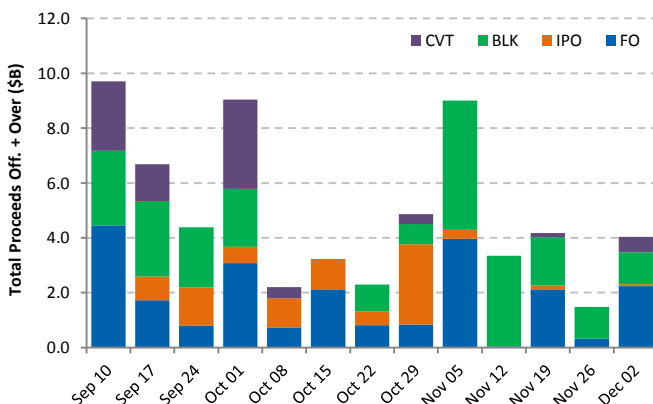
Pricing range % based on number of deals and revised file price/range

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.
Jul/16	1,996.3	15	60%	40%	(8.8)	(12.0)	3.1
Aug/16	3,880.0	19	58%	42%	(6.9)	(9.3)	1.9
Sep/16	9,660.8	35	51%	49%	(4.2)	(6.3)	5.6
Oct/16	4,827.3	22	64%	36%	(6.0)	(9.6)	5.7
Nov/16	7,378.8	32	59%	41%	(6.2)	(8.5)	-
Dec/16	928.6	5	80%	20%	(4.9)	(4.1)	-
YTD 16	66,586.5	262	54%	46%	(6.0)	(9.3)	5.5

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

Trailing U.S. New Issuance by Deal Type

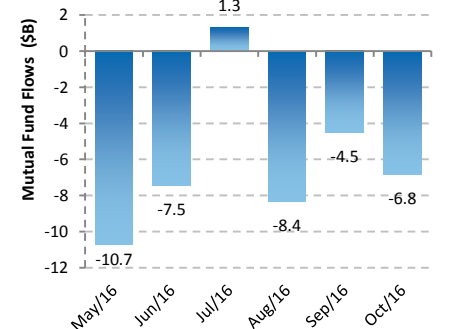


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Nov/15	5.8	(3.9)
Dec/15	6.9	15.1
Jan/16	7.4	(14.3)
Feb/16	5.7	(4.1)
Mar/16	7.7	2.7
Apr/16	5.9	(9.6)
May/16	9.8	(10.7)
Jun/16	4.7	(7.5)
Jul/16	4.7	1.3
Aug/16	4.5	(8.4)
Sep/16	11.7	(4.5)
Oct/16	10.0	(6.8)

Excludes equity-related issues
Funds flow source: Morningstar




New Issuance Recap:

As people around the world began their holiday preparations and shopping, 22 deals (1 IPO, 14 FOs, 4 BLKs, and 3 CVTs) priced last week for aggregate proceeds of \$4.0B. Leading the way last week, in terms of proceeds, was Industrials company Booz Allen Hamilton Holding Corporation after pricing its \$612.3M block offering. Meanwhile, 14 follow-on offerings priced last week for combined proceeds of \$2.2B, with the Financial sector being the most active, after having four deals price. Elsewhere, Brookfield Infrastructure Partners L.P. generated \$500.0M in total proceeds, marking the largest FO deal of the week and the 18th FO from the Utilities sector YTD. Last week's lone IPO hailed from the REIT sector as Innovative Industrial Properties, Inc. generated \$67.0M in proceeds. Additionally, Innovative Industrial Properties marks the third REIT to make its market debut this year, behind MGM Growth Properties, LLC and MedEquities Realty Trust, Inc., which brought in \$1.2B and \$256.3M in proceeds, respectively. Moreover, Petroshare Corp (\$27.0M) and PharMEDium Healthcare Holdings, Inc. (\$100.0M) withdrew their offerings as Cotiviti Holdings, Inc. postponed its \$314.5M offering, citing market conditions. Looking ahead to this week, six deals are expected to price for total proceeds of \$1.4B and led by Athene Holding Ltd.'s IPO that is expected to generate \$950.0M.

- 22 U.S. deals priced last week with total proceeds of \$4,032.2 M. There was 1 IPO (\$67.0 M), 14 Follow-Ons (\$2,241.5 M), 4 block trades (\$1,163.7 M), and 3 convertible deals (\$560.0 M).
- 6 mandated deals filed last week for a total of \$404.8 M.
- 7 shelf registrations filed last week for a total of \$1,799.3 M.
- 4 deals were withdrawn or postponed last week for \$461.5 M.
- 6 deals are expected to price this week (\$1,423.2 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	
							Initial File / Offer	Offer / 1 Day	Offer / Current			
12/1/16	Innovative Industrial Properties, Inc.	IIPR	67.0	3,350,000	20.00	20.00 - 20.00	0.00	-4.25	-7.75	LADENBURG, COMPASSPNT	REIT	
			Total (\$M):	67.0			Mean:	0.0	(4.3)	(7.8)		
			# of Deals:	1			Median:	0.0	(4.3)	(7.8)		

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	
							Initial File / Offer	Last Sale / Offer	Offer / Current			
11/28/16	Brookfield Infrastructure Partners L.P.	BIP	500.0	15,625,000	32.00	●	-2.47	-2.47	0.00	CITI, CIBCINC, RBC, HSBC, BAML	Utilities	
11/29/16	SiteOne Landscape Supply, Inc.	SITE	297.0	9,000,000	33.00		-6.36	-2.19	-2.85	GS, UBS, RBAIRD, BRCLY, RBC, WBLAIR	Consumer Services	
11/29/16	Costamare Inc.	CMRE	72.0	12,000,000	6.00	●	-9.77	-9.77	-6.67	MS, WFC, JPM, CITI, BRCLY	Industrials	
11/29/16	Fidus Investment Corporation	FDUS	46.6	2,800,000	16.65	●	-2.46	-2.46	-3.00	RAYMND, RBAIRD, STFL	Financials	
11/29/16	Cherokee Inc.	CHKE	35.0	3,685,000	9.50	●	-5.00	-5.00	14.21	ROTH	Consumer Services	
11/30/16	Bojangles', Inc.	BOJA	119.0	6,000,000	17.25		-12.44	-3.63	4.93	BAML, JEFFER, WFC, BRCLY, GS, PIPER, WBLAIR, KEYBANC, RBC	Consumer Services	
11/30/16	First BanCorp.	FBP	115.9	18,000,000	5.60	●	-12.09	-12.09	6.43	GS, BAML, CITI, SANDLER	Financials	
11/30/16	Kinsale Capital Group, Inc.	KNSL	92.4	3,360,000	27.50		0.62	-3.54	-1.02	JPM, WBLAIR, RBC	Financials	
11/30/16	FarmLand Partners Inc.	FPI	34.9	3,100,000	11.25	●	-4.98	-4.98	-1.69	RBAIRD, STFL, JANNEY, WUNDER	REIT	
12/1/16	SM Energy Company	SM	363.4	9,500,000	38.25	●	-4.78	-4.78	1.70	JPM, BAML, WFC, BRCLY, BBVASA, RBC	Energy	
12/1/16	Xencor, Inc.	XNCR	110.0	4,585,000	24.00	●	-6.10	-6.10	8.79	LEERINK	Healthcare	
12/1/16	Hoegh LNG Partners LP	HMLP	105.6	6,000,000	17.60	●	-8.09	-8.09	-0.85	CITI, BRCLY	Industrials	
12/1/16	Impinj, Inc.	PI	94.9	3,515,869	27.00		-17.76	-2.56	-1.04	MS, RBC, KEYBANC, PIPER	Technology	
12/2/16	IBERIABANK Corp.	IBKC	254.7	3,125,000	81.50	●	-3.15	-3.15	1.35	STFL, GS	Financials	
			Total (\$M):	2,241.5			Mean:	(6.8)	(5.1)	1.4		
			# of Deals:	14			Median:	(5.6)	(4.2)	(0.4)		

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	
							Initial File / Offer	Last Sale / Offer	Offer / Current			
11/28/16	Texas Capital Bancshares, Inc.	TCBI	241.5	3,000,000	70.00	7	-4.31	-4.31	4.93	BAML, JPM, MS	Financials	
11/29/16	EverBank Financial Corp.	EVER	135.0	7,012,230	19.25	5	-0.52	-0.52	0.42	UBS	Financials	
12/1/16	Booz Allen Hamilton Holding Corporation	BAH	612.3	16,660,000	36.75	17	-2.80	-2.80	2.15	BRCLY	Industrials	
12/1/16	Fairmount Santrol Holdings Inc.	FMSA	175.0	20,000,000	8.75	7	-8.09	-8.09	2.29	MS	Energy	
			Total (\$M):	1,163.7			Mean:	(3.9)	(3.9)	2.4		
			# of Deals:	4			Median:	(3.6)	(3.6)	2.2		

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
11/29/16	Newpark Resources, Inc.	NR	100.0	4.00	42.50	12/01/2021	CS, JPM, BAML	Energy
11/30/16	Evolent Health, Inc.	EVH	110.0	2.00	27.50	12/01/2021	JPM	Healthcare
12/1/16	Rexnord Corp.	RXN	350.0	5.75	20.00	11/15/2019	CS, DB, BRCLY, CITI	Industrials
			Total (\$M):	560.0				
			# of Deals:	3				



Deal Pipeline

Week Ending December 2, 2016

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 11/28/2016	10/13/16	Eagleline Acquisition Corp.	IGLEU	150.0	10.00 - 10.00	15,000,000	STFL, FBR, STEPHENS	Blank Check
12/08/2016	11/14/16	Ichor Holdings, Ltd.	ICHR	74.8	12.00 - 14.00	5,750,000	DB, STFL, RBC, COWEN, NEEDHAM	Technology
12/08/2016	5/9/16	Athene Holding Ltd	ATH	950.0	38.00 - 42.00	23,750,000	GS, BRCLY, CITI, WFC, BMO, CS, DB, JPM, BAML, MS, RBC, BNPPAR, BTIG, EVERCORE, SUNTCAP, UBS	Financials
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/07/2016	10/20/16	CollPlant Holdings Ltd.	CLGN	25.0	N/A	3,500,000	LADENBURG	Healthcare
w/k of 12/05/2016	12/1/16	Atkore International Group Inc.	ATKR	169.4	21.17	8,000,000	CS, DB, JPM, UBS	Industrials
				Total (\$M):				
				# of Deals:				

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/07/2016	12/1/16	Protalix BioTherapeutics, Inc.	PLX	54.1	N/A	N/A	To be ann.	Healthcare
				Total (\$M):				
				# of Deals:				

Recent Filings

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
11/30/16	To be ann.	Clearside Biomedical, Inc.	CLSD	FO	75.0	18.51	N/A	JPM, COWEN, STFL	Healthcare
11/30/16	To be ann.	Limbach Holdings, Inc.	LMB	FO	26.0	15.05	N/A	DADAVID, CRAIGHAL	Blank Check
12/1/16	To be ann.	Recro Pharma, Inc.	REPH	FO	57.5	8.00	N/A	PIPER	Healthcare
12/2/16	To be ann.	xG Technology, Inc.	XGTI	FO	22.9	N/A	N/A	AEGIS	Technology
12/1/16	w/k of 12/05/2016	Atkore International Group Inc.	ATKR	FO	169.4	21.17	8,000,000	CS, DB, JPM, UBS	Industrials
12/1/16	12/07/2016	Protalix BioTherapeutics, Inc.	PLX	CVT	54.1	N/A	N/A	To be ann.	Healthcare
				Total (\$M):					
				# of Deals:					

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
11/28/16	Kitov Pharmaceuticals Holdings Ltd.	KTOV	200.0	808.2%	NASDAQ	Universal	Healthcare
11/28/16	Kamada Ltd.	KMDA	100.0	49.9%	NASDAQ	Common Stock	Healthcare
11/30/16	Atlas Resource Partners, L.P.	TTEEN	71.9	61.7%	OTCBB	Common Stock	Energy
12/1/16	Fairmount Santrol Holdings Inc	FMSA	677.4	31.9%	NYSE	Universal	Energy
12/1/16	Cloud Peak Energy Inc.	CLD	350.0	94.6%	NYSE	Universal	Energy
12/1/16	Voyager Therapeutics, Inc.	VYGR	250.0	71.8%	NASDAQ	Universal	Healthcare
12/1/16	Axsome Therapeutics, Inc.	AXSM	150.0	125.3%	NASDAQ	Universal	Healthcare
				Total (\$M):			
				# of Deals:			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
11/29/16	8/12/16	PetroShare Corp	PRHR	FO	27.0	Market Conditions	Withdrawn	ROTH	Energy
11/30/16	11/17/16	Cotiviti Holdings, Inc.	COTV	FO	314.5	Market Conditions	Postponed	GS, JPM	Healthcare
12/1/16	7/3/14	Imperial Resources, LLC	-	IPO	20.0	Unknown	Withdrawn	MAXIM	Energy
12/2/16	8/31/15	PharMEDium Healthcare Holdings, Inc.	PMHC	IPO	100.0	Acquisition	Withdrawn	CS, JPM, MS, BAML, GS	Healthcare
				Total (\$M):					
				# of Deals:					

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Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
Dow Jones	19,170.4	0.1%	6.7%	10.0%	-2.2%	19,225.3	15,450.6
S&P 500	2,192.0	-1.0%	4.5%	7.2%	-0.7%	2,214.1	1,810.1
NASDAQ	5,255.7	-2.7%	2.9%	5.0%	5.7%	5,403.9	4,209.8
FTSE 100	6,730.7	-1.6%	-1.7%	7.8%	-10.1%	9,691.2	7,834.4
CAC 40	4,528.8	-0.5%	2.6%	-2.3%	-2.6%	5,399.4	4,342.1
DAX	10,513.4	-1.7%	1.4%	-2.1%	-1.7%	12,282.6	9,868.0
Nikkei 225	18,426.1	0.2%	7.5%	-3.2%	8.0%	168.1	131.8
Hang Seng	22,564.8	-0.7%	-1.1%	3.0%	-7.1%	3,140.9	2,346.7
ASX/S&P 200	5,444.0	-1.2%	4.1%	2.8%	-13.0%	4,285.2	3,303.2
Brazil - Bovespa	60,316.1	-2.0%	-4.8%	39.1%	-42.3%	20,657.6	9,007.0
Mexico - Bolsa	44,555.3	-1.8%	-5.8%	3.7%	-15.0%	2,715.6	2,110.0
Toronto: TSX	15,052.5	-0.2%	3.1%	15.7%	-25.9%	11,541.5	7,878.4
VIX	14.1	14.4%	-26.9%	-22.5%	-5.2%	32.1	11.0

Sectors	Close	1 Week Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	645.5	-2.0%	5.5%	3.9%	8.4%	658.5	543.5
S&P 500 Consumer Staples	516.9	-1.4%	-3.9%	-0.3%	3.8%	571.7	494.5
S&P 500 Energy	546.7	2.6%	9.3%	21.9%	-23.6%	546.1	388.6
S&P 500 Financials	375.2	0.9%	15.8%	16.6%	-3.5%	378.7	264.9
S&P 500 Health Care	788.6	-1.6%	2.2%	-5.4%	5.2%	874.9	733.0
S&P 500 Industrials	540.2	0.0%	10.6%	16.5%	-4.7%	540.5	419.1
S&P 500 Information Technology	781.1	-2.9%	-1.0%	8.3%	4.3%	811.7	636.2
S&P 500 Materials	312.6	0.7%	7.7%	14.3%	-10.4%	312.6	235.0
DJ U.S. Diversified REITs	1,086.4	-1.3%	0.2%	-1.3%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,352.2	-2.5%	4.3%	5.4%	24.3%	1,387.6	1,067.4
Semiconductors (SOX)	847.7	-4.9%	4.6%	27.8%	-3.4%	891.5	552.3
S&P 500 Telecom Services	163.3	-1.7%	5.9%	8.9%	-1.7%	183.9	144.3
S&P 500 Utilities	235.9	-0.9%	-3.0%	7.2%	-8.4%	269.1	210.4

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 2 Year	1.11	- 0.3 bps	+ 29 bps	+ 6 bps	+ 39 bps
U.S. Treasury - 10 Year	2.39	+ 3 bps	+ 59 bps	+ 12 bps	+ 10 bps
U.S. Treasury - 30 Year	3.07	+ 6 bps	+ 51 bps	+ 5 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
EUR in USD	1.066	0.5%	-4.1%	-1.9%	-10.2%
USD in JPY	113.805	0.7%	10.2%	-5.4%	0.3%
GBP in USD	1.266	1.7%	2.8%	-14.1%	-5.5%
CAD in USD	1.330	-1.6%	-0.7%	-4.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Crude Oil	51.68	12.2%	39.5%	-30.5%
Natural Gas	3.44	7.3%	47.0%	-19.3%
Gold	1175.10	-0.3%	10.8%	-10.5%

Economic Indicators

Monday 12/5/16			Tuesday 12/6/16			Wednesday 12/7/16			Thursday 12/8/16			Friday 12/9/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Services	Nov	55.6	Productivity-Rev.	Q3	3.3%	MBA Mortgage Index	12/3	NA	Initial Claims	12/3	255K	Mich Sentiment	Dec	94.3
			Unit Labor Costs - Rev.	Q3	0.2%	JOLTS - Job Openings	Oct	NA	Continuing Claims	11/26	NA	Wholesale Inventories	Oct	-0.4%
			Trade Balance	Oct	-\$41.8B	Crude Inventories	12/3	NA	Natural Gas Inventories	12/3	NA			
			Factory Orders	Oct	2.5%	Consumer Credit	Oct	\$18.7B						

Source: Briefing.com