



Weekly Commentary

- U.S. markets ended the week lower following Donald Trump's inauguration. The DJIA lost 0.3%, the S&P fell 0.1%, and the NASDAQ dropped 0.3% last week.

- In energy news, crude oil futures rose 0.1%, closing the week at \$52.42 per barrel driven by signs of the market tightening after major oil producers agreed to cut output. Natural gas fell 5.7% to close the week at \$3.20 per mmbtu as the Energy Information Administration reported a decrease in inventories of 243 bcf to approximately 2.92 trillion cubic feet for the week ended January 13. Analysts were expecting a decrease of 238 bcf.

- In U.S. economic news, CPI for the month of December saw an increase of 0.3%, following the 0.2% expansion posted in the prior month, and matching economists' estimates. Core CPI increased 0.2% during the month, matching both the prior month and consensus estimates. Elsewhere, industrial production for December grew 0.8%, higher than economists' estimates of a 0.6% jump, and above last month's downwardly-revised 0.7% loss. Furthermore, December's capacity utilization grew to 75.5%, above both economists' predictions of 75.4% and the prior month's downwardly-revised reading of 74.9%. In housing news, housing starts in the month of December totaled 1226K, above consensus estimates of 1193K, and topping the prior month's upwardly-revised 1102K. Moreover, building permits for the month of December totaled 1210K, just shy of economists' estimates of 1217K, and falling from the prior month's upwardly-revised 1212K. In labor news, initial claims for the week came in at 234K, below last week's upwardly-revised 249K and short of forecasts of 252K. Finally, continuing claims for the week came in at 2046K, below the prior-week's upwardly-revised 2093K.

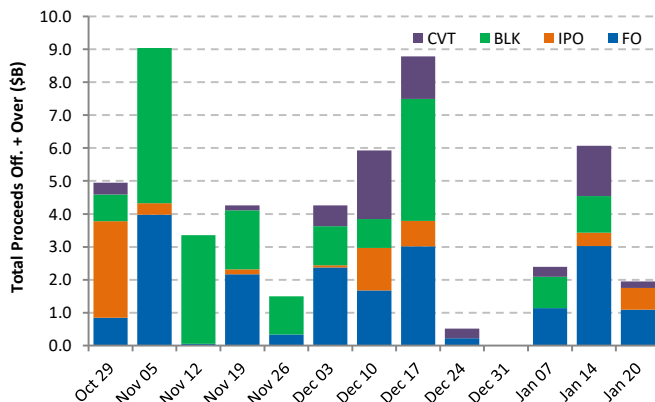
- In corporate news, UnitedHealth Group, Netflix and IBM topped analysts' earnings estimates, while Comerica fell short of estimates. Elsewhere, PPG Industries, and Fastenal Co. posted mixed results. In M&A news, British American Tobacco agreed to pay \$49.4 billion for the remainder of Reynolds American that is did not already own. Safran SA agreed to purchase Zodiac Aerospace for €8.5 billion (\$9.0 billion), making the combined company the third largest supplier to the world's top plane makers.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Aug/16	1,036.8	6	83%	17%		0.5	18.0
Sep/16	2,544.1	15	40%	53%	7%	34.0	28.6
Oct/16	4,867.1	18	17%	61%	22%	9.2	12.6
Nov/16	348.7	2	100%			2.0	11.2
Dec/16	2,139.1	5	40%	60%		4.5	11.9
Jan/17	508.4	1	100%			13.9	-
YTD 17	508.4	1	100%			13.9	-

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	2017 YTD			2016 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	1,061.4	10.2	3	0.0	0.0	0
Follow-Ons	5,258.2	50.5	22	3,931.6	59.2	18
<i>Accelerated</i>	3,712.5	35.6	13	1,723.6	26.0	5
<i>Fully-Marketed</i>	1,545.7	14.8	9	2,208.0	33.3	13
Blocks	2,065.2	19.8	8	2,708.8	40.8	6
Equity Related	2,032.5	19.5	7	0.0	0.0	0
Total:	10,417.3		40	6,640.4		24

Rank	Manager	2017 YTD Proceeds (\$M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
1	Bank of America ML	1,180.1	11.3	11	1,268.8	19.1	8
2	Wells Fargo Securities	1,074.1	10.3	10	265.7	4.0	2
3	Citi	1,054.5	10.1	11	523.6	7.9	4
4	Credit Suisse	805.9	7.7	8	694.4	10.5	3
5	Barclays	799.9	7.7	9	45.7	0.7	1
6	Morgan Stanley	713.6	6.8	8	130.5	2.0	3
7	JP Morgan	699.7	6.7	9	1,075.4	16.2	7
8	Goldman Sachs & Co.	694.5	6.7	7	307.8	4.6	3
9	Deutsche Bank	547.4	5.3	2	0.0	0.0	0
10	Jefferies	312.1	3.0	4	521.5	7.9	4
Sub Total:		7,881.9			4,833.5		

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.

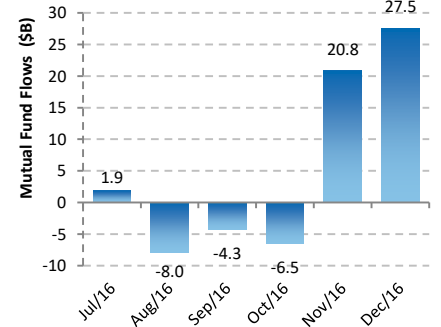
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Aug/16	3,882.5	19	58%	42%	(6.9)	(9.3)	3.0
Sep/16	9,664.3	35	51%	49%	(4.2)	(6.3)	5.6
Oct/16	5,061.1	22	64%	36%	(6.0)	(9.6)	5.7
Nov/16	7,477.6	32	59%	41%	(6.2)	(8.5)	10.2
Dec/16	5,781.1	35	60%	40%	(5.7)	(7.6)	8.5
Jan/17	5,232.2	21	62%	38%	(6.0)	(6.9)	-
YTD 17	5,232.2	21	62%	38%	(6.0)	(6.9)	-

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
Jan/16	7.4	(13.9)
Feb/16	5.7	(3.6)
Mar/16	7.7	3.0
Apr/16	5.9	(9.2)
May/16	9.8	(10.3)
Jun/16	4.7	(7.1)
Jul/16	4.7	1.9
Aug/16	4.5	(8.0)
Sep/16	11.7	(4.3)
Oct/16	10.0	(6.5)
Nov/16	7.4	20.8
Dec/16	7.4	27.5



Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending January 20, 2017

New Issuance Recap:

During a week bookended by the inauguration of the 45th president of the United States, 12 deals (2 IPOs, 9 FOs, 1 CVT) priced last week for aggregate proceeds of \$2.0B. Keane Group, Inc., the largest of the week's two IPOs, priced for aggregate proceeds of \$508.4M, representing the fifth largest energy IPO since the beginning of 2015. Additionally, blank-check issuer Fintech Acquisition Corp. raised \$153.0M in its debut. Of the week's nine follow-on offerings, AdvancePierre Foods Holdings, Inc. represented the largest deal type of the week for aggregate proceeds of \$337.5M. Additionally, of last week's five Healthcare follow-ons, which raised a total of \$517.1M, Heron Therapeutics, Inc. was the largest with \$150.1M from its accelerated offering. Looking ahead to the first full week of new executive order, ten deals are expected to price for \$1.9B in proceeds. Furthermore, eight of the ten expected deals are IPOs. Notably, the week's eight expected IPOs would match the highest weekly tally from the prior year. Jagged Peak Energy, Inc. seeks to raise \$649.8M, while JELD-WEN Holding, Inc. follows close suit and looks to generate \$550.0M in its debut. By sector, the Healthcare sector is slated to price four of the week's eight IPOs, while Industrials, Technology, Consumer Goods, and Energy each look to contribute one IPO.

- 12 U.S. deals priced last week with total proceeds of \$1,951.8 M. There were 2 IPOs (\$661.4 M), 9 Follow-Ons (\$1,090.4 M), 0 block trades (\$0.0 M), and 1 convertible deal (\$200.0 M).
- 2 mandated deals filed last week for a total of \$78.6 M.
- 11 shelf registrations filed last week for a total of \$23,298.5 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 10 deals are expected to price this week (\$1,931.8 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		
1/19/17	Keane Group, Inc.	FRAC	508.4	26,760,000	19.00	17.00 - 19.00	5.56	13.95	13.95	CITI, MS, BAML, JPM	Energy
1/19/17	Fintech Acquisition Corp. II	FNTEU	153.0	15,300,000	10.00	10.00 - 10.00	0.00	-	-	CFCO	Blank Check
Total (\$M):			661.4			Mean:	2.8	13.9	13.9		
# of Deals:			2			Median:	2.8	13.9	13.9		

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		
1/18/17	AdvancePierre Foods Holdings, Inc.	APFH	337.5	12,500,000	27.00		-5.53	-2.98	0.63	MS, CS, BRCLY, BMO, DB, GS, WFC	Consumer Goods
1/18/17	Teladoc, Inc.	TDOC	138.2	8,250,000	16.75		-3.74	-1.47	11.34	JPM, PIPER, WFC, WBLAIR	Healthcare
1/19/17	Heron Therapeutics, Inc.	HRTX	150.1	12,300,000	12.20	●	-4.69	-4.69	9.02	BAML, COWEN, LEERINK	Healthcare
1/19/17	Almost Family, Inc.	AFAM	133.5	3,000,000	44.50		-7.10	-3.58	2.92	JPM, BAML	Healthcare
1/19/17	Viper Energy Partners, LP.	VNOM	131.8	8,500,000	15.50		-7.30	-1.90	2.26	CS, CITI, UBS	Energy
1/19/17	Abraxas Petroleum Corp.	AXAS	60.0	25,000,000	2.40	●	-10.78	-10.78	4.58	SEAGR, CANACC, STEPHENS	Energy
1/19/17	Zynerva Pharmaceuticals, Inc.	ZYNE	50.4	2,800,000	18.00	●	-19.86	-19.86	0.67	JEFFER, PIPER	Healthcare
1/20/17	Stemline Therapeutics, Inc.	STML	45.0	4,500,000	10.00	●	-9.09	-9.09	4.00	JEFFER, COWEN	Healthcare
1/20/17	Carolina Financial Corp.	CARO	44.0	1,571,429	28.00	●	-1.27	-1.27	4.46	RAYMND, STFL	Financials
Total (\$M):			1,090.4				Mean:	(7.7)	(6.2)	4.4	
# of Deals:			9				Median:	(7.1)	(3.6)	4.0	

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		
No Block Deals Priced Last Week											

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/19/17	Hercules Capital, Inc.	HTGC	200.0	4.38	15.00	02/01/2022	JEFFER	Financials
Total (\$M):			200.0					
# of Deals:			1					



Deal Pipeline

Week Ending January 20, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
01/25/2017	9/9/15	AnaptyBio, Inc.	ANAB	60.0	14.00 - 16.00	4,000,000	CS, STFL	Healthcare
01/26/2017	1/5/16	Visterra, Inc.	VIST	50.1	12.00 - 14.00	3,850,000	LEERINK, STFL	Healthcare
01/26/2017	6/1/16	JELD-WEN Holding, Inc.	JELD	550.0	21.00 - 23.00	25,000,000	BRCLY, CITI, CS, JPM	Industrials
01/26/2017	10/24/16	REV Group, Inc.	REVG	250.0	19.00 - 21.00	12,500,000	GS, MS, RBAIRD, BMO, CS, DB, JEFFER, WFC, STFL	Consumer Goods
01/26/2017	12/19/16	Jagged Peak Energy Inc.	JAG	649.8	16.00 - 18.00	38,225,000	CITI, CS, JPM, GS, RBC, WFC	Energy
01/25/2017	12/28/16	AppDynamics, Inc	APPD	132.0	10.00 - 12.00	12,000,000	MS, GS, JPM, BRCLY, UBS, WFC	Technology
01/26/2017	12/30/16	Jounce Therapeutics, Inc.	JNCE	75.0	13.00 - 15.00	5,360,000	JPM, COWEN	Healthcare
01/25/2017	12/30/16	ObsEva SA	OBSV	96.8	14.00 - 16.00	6,450,000	CS, JEFFER, LEERINK	Healthcare
				Total (\$M):	1,863.7			
				# of Deals:	8			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
01/24/2017	9/9/16	Meridian Waste Solutions, Inc	MRDN	35.0	N/A	1,655,629	GUNNAR	Industrials
01/24/2017	1/18/17	SmartFinancial, Inc.	SMBK	33.1	18.70	1,770,084	RAYMND	Financials
				Total (\$M):	68.1			
				# of Deals:	2			

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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
1/19/17	To be ann.	Vector Group Ltd.	VGR	FO	45.5	22.75	2,000,000	JEFFER	Consumer Goods
1/18/17	01/24/2017	SmartFinancial, Inc.	SMBK	FO	33.1	18.70	1,770,084	RAYMND	Financials
					Total (\$M):	78.6			
					# of Deals:	2			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/17/17	TOP Ships Inc.	TOPS	200.0	1795.2%	NASDAQ	Universal	Industrials
1/17/17	PEDEVCO Corp.	PED	100.0	1807.3%	NYSE MKT	Universal	Energy
1/17/17	Equity Bancshares, Inc.	EQBK	99.8	27.3%	NASDAQ	Common Stock	Financials
1/18/17	The Bank of Nova Scotia	BNS	20,000.0	28.8%	NYSE	Universal	Financials
1/18/17	Transalta Corp.	TAC	2,000.0	117.7%	NYSE	Universal	Utilities
1/18/17	Midstates Petroleum Company, Inc.	MPO	286.3	54.7%	NYSE MKT	Common Stock	Energy
1/18/17	Allegiance Bancshares, Inc.	ABTX	150.0	35.1%	NASDAQ	Universal	Financials
1/18/17	Saratoga Investment Corporation	SAR	50.0	43.1%	NYSE	Universal	Financials
1/18/17	Amtech Systems, Inc.	ASYS	50.0	91.9%	NASDAQ	Universal	Technology
1/19/17	TrueCar, Inc.	TRUE	262.4	23.4%	NASDAQ	Common Stock	Technology
1/19/17	TrueCar, Inc.	TRUE	100.0	8.9%	NASDAQ	Universal	Technology
			Total (\$M):	23,298.5			
			# of Deals:	11			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
1/17/17	5/3/13	Claire's Inc.	CLRS	IPO	100.0	Unknown	Withdrawn	CS, JPM, GS	Consumer Services
					Total (\$M):	100.0			
					# of Deals:	1			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	19,827.3	-0.3%	-0.6%	0.3%	13.4%	19,999.6	15,450.6
S&P 500	2,271.3	-0.1%	0.3%	1.5%	9.5%	2,282.1	1,810.1
NASDAQ	5,555.3	-0.3%	1.5%	3.2%	7.5%	5,584.3	4,209.8
FTSE 100	7,198.4	-1.9%	2.2%	0.8%	-4.1%	9,447.7	7,834.4
CAC 40	4,850.7	-1.5%	0.3%	-0.2%	1.8%	5,232.4	4,342.1
DAX	11,630.1	0.0%	1.4%	1.3%	3.8%	12,403.8	9,868.0
Nikkei 225	19,137.9	-0.8%	-1.6%	0.1%	3.6%	169.8	131.8
Hang Seng	22,885.9	-0.2%	4.9%	4.0%	0.4%	3,140.9	2,346.7
ASX/S&P 200	5,654.8	-1.2%	0.7%	-0.2%	6.5%	4,350.0	3,309.6
Brazil - Bovespa	64,521.2	1.4%	11.9%	7.1%	68.9%	20,657.6	9,007.0
Mexico - Bolsa	46,331.6	0.3%	3.0%	1.5%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,547.9	0.3%	1.6%	1.7%	21.7%	11,866.3	7,878.4
VIX	11.5	2.8%	2.4%	-17.8%	-22.9%	32.1	10.9

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	668.0	-0.1%	0.4%	3.1%	4.3%	669.9	543.5
S&P 500 Consumer Staples	539.4	1.9%	0.8%	1.4%	2.6%	571.7	494.5
S&P 500 Energy	547.4	0.1%	-2.3%	-1.3%	23.7%	569.9	388.6
S&P 500 Financials	384.2	-1.6%	-2.1%	-0.6%	20.1%	393.7	264.9
S&P 500 Health Care	807.3	-1.5%	1.4%	1.3%	-4.4%	874.9	733.0
S&P 500 Industrials	547.0	0.1%	0.2%	1.7%	16.1%	550.5	419.1
S&P 500 Information Technology	836.0	0.2%	1.7%	3.5%	12.0%	834.0	636.2
S&P 500 Materials	321.0	0.5%	1.2%	2.8%	14.1%	322.2	235.0
DJ U.S. Diversified REITs	1,147.5	-0.1%	1.7%	0.0%	4.2%	1,282.5	976.5
S&P 500 Retail	1,379.1	-0.7%	-0.6%	2.7%	4.6%	1,397.9	1,067.4
Semiconductors (SOX)	930.0	0.6%	1.3%	2.6%	36.6%	944.2	552.3
S&P 500 Telecom Services	174.0	0.8%	-0.9%	-1.5%	17.8%	183.9	144.6
S&P 500 Utilities	247.0	0.3%	0.2%	0.1%	12.2%	269.1	218.8

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.47	+ 7 bps	- 7.1 bps	+ 2 bps	+ 18 bps
U.S. Treasury - 30 Year	3.05	+ 6 bps	- 6.1 bps	- 2 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	115.055	0.0%	-2.2%	-1.4%	-3.0%
GBP in USD	1.232	1.2%	-0.4%	-0.3%	-16.2%
CAD in USD	1.333	1.6%	-0.5%	-0.6%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.20	-5.7%	-13.0%	57.6%
Gold	1204.30	0.7%	4.6%	8.6%

Economic Indicators

Monday 1/23/17			Tuesday 1/24/17			Wednesday 1/25/17			Thursday 1/26/17			Friday 1/27/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			Existing Home Sales	Dec	5.55M	MBA Mortgage Applications	1/21	NA	Adv. International	Dec	-\$65.0M	GDP-Adv.	Q4	2.2%
						FHFA Housing Price Index	Nov	NA	Initial Claims	1/21	246K	GDP Deflator	Q4	2.1%
						Crude Inventories	1/21	NA	Continuing Claims	1/21	NA	Durable Orders	Dec	3.0%
									Leading Indicators	Dec	0.5%	Durable Goods -ex	Dec	0.5%
									New Home Sales	Dec	589K	Michigan Sentiment - Final	Jan	98.0
									Natural Gas Inventories	1/21	NA			

Source: Briefing.com