



Weekly Commentary

- U.S. markets ended mixed as investors reacted to this week's Fed minutes release and a slew of retail earnings. The DJIA fell 0.2%, the S&P climbed 0.2% and the NASDAQ advanced 0.8%.

- Crude oil futures increased 0.1% to close the week at \$59.72 per barrel as U.S. rig count declined for the 24th week in a row. Natural gas fell 4.3% to close at \$2.89 per mmbtu, as the Energy Information Administration reported an increase of 92 bcf to approximately 1,989 billion cubic feet for the week ended May 15. Analysts were expecting an increase of 97 bcf.

- In economic news, Initial Claims jumped to 274K, missing predictions, while Continuing Claims fell to 2.211M, beating estimates. In housing news, the May NAHB Housing Mkt. Index came in at 54.0, missing expectations, while Apr Housing Starts jumped to 1.135M, beating estimates. Apr Building Permits rose to 1.143M, also beating predictions, while the MBA Mortgage Index for May 16 slipped by 1.5%. Furthermore, Apr Existing Home Sales fell to 5.04M, falling short of expectations. Elsewhere, the Philadelphia Fed Index edged down to 6.7 in May, missing predictions. Meanwhile, the Leading Indicators Index added 0.7%, surpassing predictions. Finally, the April CPI added 0.1% in Apr, matching consensus estimates, while the Apr Core CPI edged up 0.3%, topping forecasts.

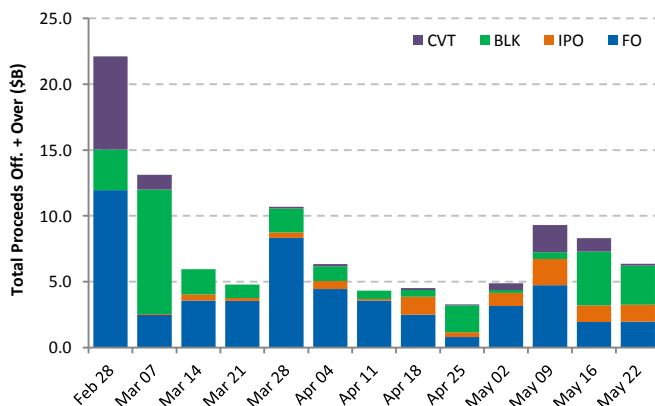
- In corporate news, Deere, Foot Locker, Best Buy, Salesforce, American Eagle, Home Depot, TJX and Leju beat earnings estimates, while Wal-Mart, Dollar Tree and Advance Auto Parts missed. Meanwhile, Dick's Sporting Goods, Target, Staples and Hormel posted mixed results. In M&A news, Endo International agreed to acquire Par Pharmaceutical from private equity firm TPG Capital for \$8.05B, while CVS announced plans to acquire Omnicare for \$10.4B. Elsewhere, Unilever announced that Jean-Marc Huet will take over for Graeme Pitkethly as Chief Financial Officer.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Dec/14	3,519.8	14	43%	14%	43%	22.5	25.5
Jan/15	1,640.5	13	38%	31%	31%	25.3	28.0
Feb/15	2,491.5	9	33%	33%	33%	(0.4)	3.1
Mar/15	1,586.2	9	11%	67%	22%	6.5	10.1
Apr/15	2,760.9	15	7%	73%	20%	23.2	25.2
May/15	4,378.3	17	24%	59%	18%	6.4	-
YTD 15	12,857.3	63	22%	54%	24%	13.3	17.7

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	2015 YTD			2014 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	13,771.6	10.3	70	26,595.9	23.7	115
Follow-Ons	69,450.6	51.8	244	49,844.0	44.5	244
<i>Accelerated</i>	18,120.3	13.5	76	10,973.5	9.8	77
<i>Fully-Marketed</i>	51,330.3	38.3	168	38,870.6	34.7	167
Blocks	33,448.1	24.9	85	18,664.5	16.7	61
Equity Related	17,512.5	13.1	34	16,878.5	15.1	44
Total:	134,182.9		433	111,982.9		464

Rank	Manager	2015 YTD Proceeds (\$M)	2015 YTD Mkt. Share %	2015 YTD # of Deals	2014 YTD Proceeds (\$M)	2014 YTD Mkt. Share %	2014 YTD # of Deals
1	JP Morgan	15,615.9	11.6	110	11,427.9	10.2	123
2	Citi	13,997.7	10.4	90	11,232.0	10.0	98
3	Bank of America ML	12,916.2	9.6	103	12,070.7	10.8	120
4	Morgan Stanley	12,911.9	9.6	98	10,713.7	9.6	111
5	Barclays	12,759.5	9.4	77	10,023.3	9.0	91
6	Credit Suisse	11,905.5	8.8	74	8,888.0	7.9	94
7	Goldman Sachs & Co.	10,799.1	8.0	82	13,190.4	11.8	106
8	Deutsche Bank	7,688.4	5.7	56	7,581.1	6.8	85
9	Wells Fargo Securities	7,038.6	5.2	63	4,496.2	4.0	73
10	RBC Capital Markets	3,564.5	2.6	53	4,539.1	4.1	58
Sub Total:		109,197.4			94,162.5		

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.

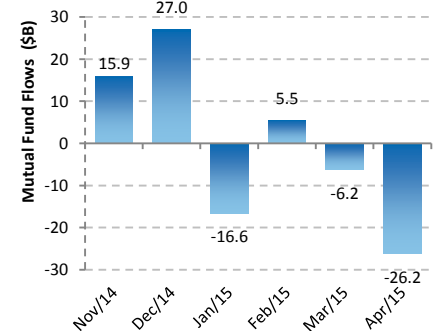
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Dec/14	5,704.8	25	44%	56%	(4.1)	(7.0)	15.7
Jan/15	9,515.6	47	15%	85%	(3.5)	(7.6)	12.6
Feb/15	18,899.1	50	46%	54%	(4.8)	(4.8)	12.6
Mar/15	20,884.0	58	33%	67%	(4.2)	(4.9)	7.7
Apr/15	11,274.4	48	38%	63%	(4.6)	(6.6)	1.4
May/15	8,737.3	36	19%	81%	(5.4)	(7.7)	-
YTD 15	69,310.4	239	31%	69%	(4.5)	(6.2)	9.4

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
May/14	14.6	(5.2)
Jun/14	22.8	18.3
Jul/14	15.6	5.0
Aug/14	4.1	1.2
Sep/14	35.3	5.6
Oct/14	9.8	20.1
Nov/14	19.1	15.9
Dec/14	7.7	27.0
Jan/15	10.0	(16.6)
Feb/15	19.2	5.5
Mar/15	19.1	(6.2)
Apr/15	11.8	(26.2)



Excludes equity-related issues
Funds flow source: Morningstar



New Issuance Recap:

As many public figures celebrated prolific late night television host David Letterman's last show in differing ways, investors saw mixed results in this week's market. 25 deals priced last week for total proceeds of \$6.4B, surpassing the prior week's 23 deals, yet falling short of its \$8.2B in proceeds, and signifying the fourth consecutive week to see more than 20 deals come to market. Last year's comparable period also enjoyed a high deal volume, bringing in 26 deals with higher proceeds of \$8.6B. Last week's 6 IPOs matched last year's comparable period in terms of deal count, but 2014 raked in far more in terms of proceeds with \$2.9B compared to \$1.2B this year. Furthermore, 10 follow-ons priced for proceeds of \$2.0B, far less than the 13 deals and \$3.2B in proceeds in the analogous period of 2014. Meanwhile, the majority of the weight was carried by this week's block trades, which saw a total of 8 deals for \$3.0B. Of note, Norwegian Cruise Line Holdings Ltd raised \$1.1B in the largest deal of the week; Aramark was a distant second, raising \$790.0M in a block trade. This week saw one convertible deal come to market, as Interactive Intelligence Group raised \$150.0M. Looking ahead, markets seem to be easing backwards as Emerald Oil's \$150.0M follow-on is expected to be next week's only deal.

- 25 U.S. deals priced last week with total proceeds of \$6,367.5 M. There were 6 IPOs (\$1,295.2 M), 10 Follow-Ons (\$1,952.7 M), 8 block trades (\$2,969.6 M), and 1 convertible deals (\$150.0 M).
- 12 mandated deals filed last week for a total of \$2,349.8 M.
- 8 shelf registrations filed last week for a total of \$846.0 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 1 deal is expected to price this week (\$150.0 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
							Midpoint / Offer	Offer / 1 Day	Offer / Current		
5/19/15	Black Knight Financial Services, Inc.	BKFS	507.2	18,000,000	24.50	22.00 - 25.00	4.26	10.65	15.76	JPM, BAML, WFC, GS, CITI, CS, DB, SUNTCAP	Technology
5/19/15	GP Investments Acquisition Corp.	GPIAU	172.5	15,000,000	10.00	10.00 - 10.00	0.00	0.20	0.30	CITI	Blank Check
5/20/15	Press Ganey Holdings, Inc.	PGND	255.9	8,900,000	25.00	22.00 - 24.00	8.70	10.00	10.48	BRCLY, GS, WBLAIR, WFC	Healthcare
5/20/15	Shopify Inc.	SHOP	130.9	7,700,000	17.00	12.00 - 14.00	13.33	51.06	66.53	MS, CS, RBC	Technology
5/20/15	Community Healthcare Trust Inc.	CHCT	118.8	6,250,000	19.00	19.00 - 21.00	-5.00	3.95	5.53	SANDLER, SUNTCAP, EVERCORE	REIT
5/20/15	Baozun Inc.	BZUN	110.0	11,000,000	10.00	12.00 - 14.00	-23.08	4.40	10.80	MS, CS, BAML	Technology
Total (\$M):			1,295.2			Mean:	(0.3)	13.4	18.2		
# of Deals:			6			Median:	2.1	7.2	10.6		

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
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
5/19/15	Momenta Pharmaceuticals, Inc.	MNTA	158.4	7,250,000	19.00		-6.03	-1.61	4.63	GS, JPM	Healthcare
5/19/15	Bluerock Residential Growth REIT, Inc.	BRG	71.8	5,520,000	13.00	●	-4.69	-4.69	4.62	WUNDER, COMPASSPNT	REIT
5/20/15	Sabre Corp.	SABR	717.6	24,000,000	26.00		-0.19	-1.85	0.62	GS, BAML, MS, DB, EVERCORE	Technology
5/20/15	Cimarex Energy Co.	XEC	654.0	6,000,000	109.00	●	-5.02	-5.02	8.57	JPM, BRCLY	Energy
5/20/15	Malibu Boats, Inc.	MBUU	69.5	3,475,005	20.00		-3.24	-3.01	4.60	RAYMND, WFC, SUNTCAP	Industrials
5/20/15	Dicerna Pharmaceuticals, Inc.	DRNA	48.8	2,750,000	17.75		-12.43	-5.03	-5.58	JEFFER, LEERINK, COWEN	Healthcare
5/20/15	NeoPhotonics Corp.	NPTN	43.3	5,971,034	7.25		10.02	-4.86	1.79	NEEDHAM	Technology
5/20/15	Fate Therapeutics, Inc.	FATE	30.0	6,000,000	5.00		-26.58	-18.57	23.80	LEERINK, BMO	Healthcare
5/21/15	HealthStream, Inc.	HSTM	90.0	3,365,000	26.75		-4.53	-2.16	3.63	WBLAIR, RAYMND	Healthcare
5/21/15	Agenus Inc.	AGEN	69.3	11,000,000	6.30	●	-4.55	-4.55	11.27	JEFFER, WBLAIR	Healthcare
Total (\$M):			1,952.7			Mean:	(5.7)	(5.1)	5.8		
# of Deals:			10			Median:	(4.6)	(4.6)	4.6		



Priced Deals

Week Ending May 22, 2015

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
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
5/19/15	CDW Corp.	CDW	368.0	10,000,000	36.80	10	-1.97	-1.97	0.63	BRCLY, GS	Technology
5/19/15	MBIA Inc.	MBI	244.4	27,250,000	8.97	13	-8.56	-8.56	1.11	BTIG	Financials
5/19/15	Linn Energy, LLC	LINE	188.6	16,000,000	11.79	4	-5.00	-5.00	-2.37	RAYMND, BRCLY, CITI, CS, JPM, BAML, MS, RBC	Energy
5/19/15	Atlas Resource Partners, L.P.	ARP	51.8	6,500,000	7.97	7	-5.12	-5.12	-5.77	WFC, CITI, DB, JPM, MS	Energy
5/20/15	Norwegian Cruise Line Holdings Ltd.	NCLH	1,097.0	20,000,000	54.85	14	-4.28	-4.28	0.02	GS	Consumer Services
5/21/15	Aramark	ARMK	790.0	25,000,000	31.60	14	-0.69	-0.69	0.54	CS	Industrials
5/21/15	Dominion Resources, Inc.	D	201.9	2,800,000	72.10	1	0.29	0.29	-0.18	UBS	Utilities
5/22/15	NV5 Holdings, Inc.	NVEE	27.9	1,430,000	19.50	33	-6.79	-6.79	11.03	ROTH	Industrials
Total (\$M):			2,969.6				Mean:	(4.0)	(4.0)	0.6	
# of Deals:			8				Median:	(4.6)	(4.6)	0.3	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
5/19/15	Interactive Intelligence Group, Inc.	ININ	150.0	1.25	35.00	6/1/2020	MS, JPM, RBC	Technology
Total (\$M):			150.0					
# of Deals:			1					



Deal Pipeline

Week Ending May 22, 2015

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
---------------	-------------	--------	--------	----------------------	-----------------------------	--------------	---------------	----------

No IPOs Expected to Price This Week or Next

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
---------------	-------------	--------	--------	----------------------	-----------------------------	--------------	---------------	----------

w/k of 05/25/2015 5/18/15 Emerald Oil, Inc.

Total (\$M): 150.0
of Deals: 1

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
-------------	---------------	--------	--------	------	----------------------	-----------------------------	--------------	---------------	----------

Total (\$M): 2,349.8
of Deals: 12

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
-------------	--------	--------	----------------------	-----------------------------	----------	-------------------	----------

Total (\$M): 846.0
of Deals: 8

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
----------------------------	-------------	--------	--------	------	----------------------	--------	--------	---------------	----------

Total (\$M): 100.0
of Deals: 1



Market Performance

Global Indices	Close	1 Week		2015 YTD	2014	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	18,232.0	-0.2%	1.1%	2.3%	7.5%	18,351.4	15,855.1
S&P 500	2,126.1	0.2%	0.9%	3.3%	11.4%	2,134.7	1,820.7
NASDAQ	5,089.4	0.8%	1.1%	7.5%	13.4%	5,119.8	4,116.6
FTSE 100	7,031.7	1.0%	0.0%	7.1%	-8.4%	11,771.7	9,552.7
CAC 40	5,142.9	3.0%	-1.3%	20.4%	-12.7%	6,255.8	4,773.3
DAX	11,815.0	3.2%	-0.4%	20.5%	-9.9%	13,664.1	10,678.1
Nikkei 225	20,264.4	2.7%	0.6%	16.1%	-6.1%	169.4	136.2
Hang Seng	27,992.8	0.6%	0.2%	18.6%	1.3%	3,688.6	2,905.5
ASX/S&P 200	5,664.7	-1.2%	-3.0%	4.7%	-7.5%	5,302.5	4,205.4
Brazil - Bovespa	54,377.3	-5.0%	-0.4%	8.7%	-13.8%	27,889.4	14,691.8
Mexico - Bolsa	44,874.0	-1.0%	-0.8%	4.0%	-10.3%	3,563.4	2,672.9
Toronto: TSX	15,200.8	0.6%	-0.7%	3.9%	-1.5%	14,457.6	11,408.4
VIX	12.1	-2.0%	-4.6%	-36.8%	39.9%	31.1	10.3

Sectors	Close	1 Wk Change	1 Month Change	2015 YTD	2014	52 Week	52 Week Low
S&P 500 Consumer Staples	504.7	-1.2%	-0.5%	1.0%	12.9%	516.5	443.5
S&P 500 Energy	583.4	-0.8%	-2.5%	-0.5%	-10.0%	737.1	540.0
S&P 500 Financials	334.0	0.5%	2.1%	0.2%	13.1%	337.8	295.6
S&P 500 Health Care	864.9	0.9%	0.7%	9.2%	23.3%	867.5	680.8
S&P 500 Industrials	488.9	-0.4%	0.3%	0.5%	7.5%	498.1	427.0
S&P 500 Information Technology	727.0	0.5%	2.2%	5.1%	18.2%	726.8	604.1
S&P 500 Materials	320.0	-0.8%	2.6%	4.8%	4.7%	326.6	284.1
DJ U.S. Diversified REITs	1,098.2	-1.3%	-2.9%	-1.7%	25.3%	1,230.1	979.3
S&P 500 Retail	1,142.4	-0.3%	0.8%	10.6%	9.9%	1,166.1	859.3
Semiconductors (SOX)	720.2	1.5%	0.5%	4.9%	28.4%	734.5	545.3
S&P 500 Telecom Services	157.8	0.1%	1.6%	3.5%	-1.9%	167.0	147.3
S&P 500 Utilities	225.3	0.5%	-0.2%	-6.2%	24.3%	251.4	203.7

Bond Yields	Close	1 Week Change	1 Month Change	2015 YTD	2014
U.S. Treasury - 10 Year	2.21	+ 7 bps	+ 23 bps	+ 4 bps	- 87 bps
U.S. Treasury - 30 Year	2.98	+ 5 bps	+ 32 bps	+ 23 bps	- 123 bps

Currency	Close	1 Week Change	1 Month Change	2015 YTD	2014
USD in JPY	120.755	1.2%	0.8%	0.7%	14.1%
GBP in USD	1.566	-0.8%	4.1%	0.4%	-5.9%
CAD in USD	1.219	1.6%	-0.5%	5.3%	9.0%

Commodities	Close	1 Week Change	2015 YTD	2014
Natural Gas	2.89	-4.3%	-0.3%	-30.9%
Gold	1204.30	-1.7%	1.7%	-1.5%

Economic Indicators

Monday 5/25/15			Tuesday 5/26/15			Wednesday 5/27/15			Thursday 5/28/15			Friday 5/29/15		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Durable Orders	Apr	-0.6%	MBA Mortgage Index	5/23	NA	Initial Claims	5/23	274K	GDP - Second Estimate	Q1	-0.7%
			Durable Goods -ex trans	Apr	0.3%				Continuing Claims	5/16	2250K	GDP Deflator - Second Estimate	Q1	-0.1%
			Case-Shiller 20-city Index	Mar	4.6%				Pending Home Sales	Apr	1.0%	Chicago PMI	May	53.0
			FHFA Housing Price Index	Mar	NA				Natural Gas Inventories	5/23	NA	Michigan Sentiment - Final	May	89.0
			New Home Sales	Apr	510K				Crude Inventories	5/23	NA			
			Consumer Confidence	May	94.0									

Source: Briefing.com