



Weekly Commentary

- U.S. markets ended the week higher amid mixed economic news and a batch of M&A activity. The DJIA gained 0.7%, the S&P advanced 1.2%, and the NASDAQ rose by 1.4% last week.

- In energy news, crude oil futures fell 1.6% to close the week at \$102.71 per barrel, as inventories rose and Russia withdrew the majority of its military forces from the Ukrainian border. Natural gas rose 3.1% to close at \$4.54 per mmbtu, as the Energy Information Administration reported that supplies grew by 114 bcf to approximately 1.38 trillion cubic feet for the week ended May 23. Analysts were expecting an increase of 110 bcf.

- In economic news, Q1 GDP contracted 1.0%, below consensus forecasts of a 0.5% slowdown, whereas the GDP Deflator increased 1.3%, in line with estimates. Separately, the Chicago PMI climbed to 65.5, above the 60.3 expected by economists. Apr durable orders rose 0.8%, surpassing consensus estimates of a 1.3% dip, as durable goods exports inched ahead by 0.1%, also beating forecasts. Elsewhere, the May Consumer Confidence Index increased to 83.0, while the Mich. Sentiment Index narrowly topped the prior reading with an 81.9 result. Meanwhile, Apr personal income progressed by 0.3%, in line with consensus estimates, however, personal spending declined 0.1%, missing predictions for a 0.2% uptick. Additionally, core PCE prices rose 0.2%, meeting consensus expectations. In housing news, the Case-Shiller 20-city Index improved by 12.4%, topping the 11.8% anticipated by economists, as the Mar FHFA Housing Price Index progressed by 0.7%. In addition, the MBA Mortgage Index dropped 1.2%, falling short of the prior week's 0.9% uptick, while pending home sales dropped from a previous growth of 3.4% to a slight 0.4% increase. In labor news, initial claims declined to 300K, while continuing claims decreased to 2.631M, both ahead of forecasts.

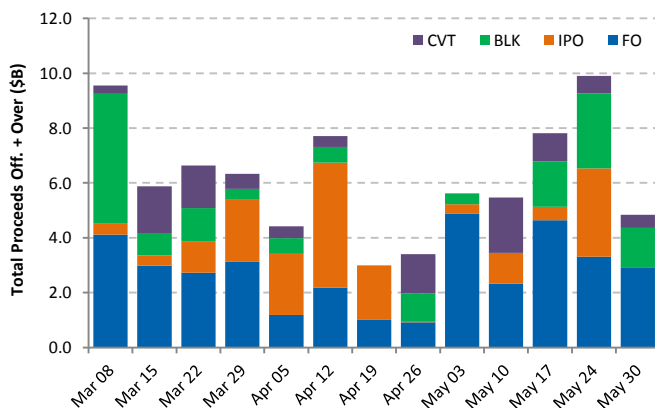
- In corporate news, AutoZone, Toll Brothers, and Michael Kors beat earnings estimates, while DSW and Costco fell short. Elsewhere, JinkoSolar and Pall Corp. posted mixed results. In M&A news, Valeant Pharma raised its bid for Allergan to \$53.3B, while Pfizer's talks to purchase AstraZeneca for \$120B officially ended.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Dec/13	5,883.7	12	25%	75%		26.3	36.1
Jan/14	5,783.3	17	18%	59%	24%	24.2	37.0
Feb/14	1,924.6	20	10%	60%	30%	9.4	33.3
Mar/14	4,167.7	28	18%	71%	11%	24.7	9.6
Apr/14	8,729.4	26	4%	46%	50%	9.4	7.6
May/14	5,175.5	20	20%	50%	30%	8.3	-
YTD 14	25,780.4	111	14%	58%	29%	15.3	19.3

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	2014 YTD			2013 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	26,216.2	22.7	116	19,069.2	15.5	73
Follow-Ons	71,971.2	62.3	319	86,461.3	70.1	294
<i>Accelerated</i>	12,808.9	11.1	81	27,276.0	22.1	115
<i>Fully-Marketed</i>	59,162.3	51.2	238	59,185.3	48.0	179
Equity Related	17,358.5	15.0	48	17,836.0	14.5	49
Total:	115,545.9		483	123,366.5		416

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	10,807.8	11.9	84	19,258.2	15.6	98
2	Bank of America ML	10,259.8	11.3	104	12,742.0	10.3	124
3	Citi	10,086.8	11.1	85	14,783.4	12.0	120
4	Morgan Stanley	9,495.2	10.5	89	11,974.0	9.7	103
5	JP Morgan	9,369.6	10.3	100	12,658.9	10.3	126
6	Barclays	8,560.9	9.4	76	10,576.3	8.6	94
7	Credit Suisse	7,254.3	8.0	68	9,042.3	7.3	96
8	Deutsche Bank	6,407.7	7.1	71	8,028.8	6.5	87
9	RBC Capital Markets	3,449.9	3.8	45	2,281.7	1.8	35
10	Wells Fargo Securities	3,444.7	3.8	59	5,804.2	4.7	81
Sub Total:		79,136.6			107,149.9		

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

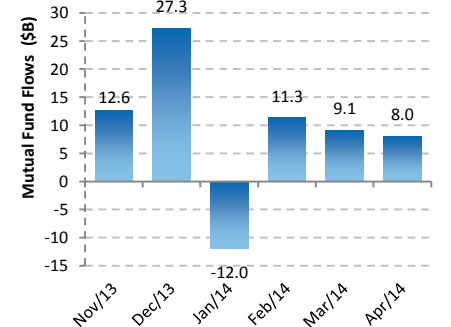
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Dec/13	10,621.1	34	15%	85%	(2.5)	(6.0)	6.7
Jan/14	8,319.2	53	30%	70%	(4.5)	(5.3)	7.4
Feb/14	7,452.6	39	33%	67%	(5.4)	(5.8)	4.0
Mar/14	12,914.9	62	29%	71%	(4.2)	(4.1)	(7.5)
Apr/14	8,327.3	41	32%	68%	(5.4)	(8.7)	(4.5)
May/14	15,034.9	53	34%	66%	(3.9)	(7.9)	-
YTD 14	52,048.9	248	31%	69%	(4.6)	(6.2)	(0.4)

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/13	23.9	11.1
Jun/13	16.2	6.1
Jul/13	10.3	34.7
Aug/13	12.2	(12.4)
Sep/13	14.1	9.4
Oct/13	23.1	25.8
Nov/13	13.3	12.6
Dec/13	15.2	27.3
Jan/14	10.5	(12.0)
Feb/14	6.7	11.3
Mar/14	12.7	9.1
Apr/14	8.0	8.0

Excludes equity-related issues
Funds flow source: Morningstar



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Priced Deals

Week Ending May 30, 2014

New Issuance Recap:

With the summer season unofficially underway following the holiday weekend, the new issuance market paused for a breath last week, bringing only 18 deals to public markets. A quiet new issuance market is not uncommon during the late spring and early summer, as issuers and investors look for respite before rushing to bring deals to market before quarter's end and July 4th. Last week's slate, notably lacking any IPOs receiving more than \$20M in proceeds, saw 8 follow-ons, 6 block trades and 4 convertible debt offerings come to market, raising a respectable \$4.84B in combined proceeds. Leading the pack last week was Health Care REIT, Inc. which raised \$1.00B in a shelf-takedown after pricing below its filed price. On a deal count basis, Healthcare and Industrials came in neck and neck, tying each other for first with four deals apiece. Leading the charge for the Industrials space was Aramark Holdings Corp.'s \$586.50M follow-on (all proceeds going to selling shareholders), its' first since debuting on the NYSE last December. Reflecting on the year's activity thus far, the Healthcare sector leads deal count by a wide margin with 132 in spite of recent concerns surrounding the long-term investment viability of the booming industry. On a proceeds raised basis, it's the Energy sector out in front, having raised \$17.92 billion on 52 deals year-to-date. However, the Technology space is not far behind with \$17.59 billion raised. Looking ahead to this week, a sparse three deals are on deck, including a \$594.80 million follow-on from investment firm RCS Capital and a \$199.50 million debut from cloud networking provider Arista Networks.

- 18 U.S. deals priced last week with total proceeds of \$4,836.5 M. There were 0 IPOs (\$0.0 M), 8 Follow-Ons (\$2,901.7 M), 6 block trades (\$1,454.8 M), and 4 convertible deals (\$480.0 M).
- 8 mandated deals filed last week for a total of \$1,356.2 M.
- 5 shelf registrations filed last week for a total of \$19,051.4 M.
- 2 deals were withdrawn or postponed last week for \$96.0 M.
- 3 deals are expected to price this week (\$824.1 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Latest File Range	Price Performance % Change			Bookrunner(s)	Industry
							Midpoint / Offer	Offer / 1 Day	Offer / Current		
No IPOs Priced Last Week											

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			
5/27/14	Health Care REIT, Inc.	HCN	1,003.8	14,000,000	62.35	•	-3.23	-3.23	1.41	BAML, GS, JPM, MS, KEYBANC, RBC, UBS	REIT	
5/28/14	Rexnord Corp.	RXN	439.9	15,000,000	25.50	•	-8.63	-2.60	0.27	GS, CS, RBAIRD, DB, BAML, BRCLY, BMO	Industrials	
5/28/14	Strategic Hotels & Resorts, Inc.	BEE	434.7	36,000,000	10.50	•	-5.41	-5.41	3.81	JPM, DB, BAML, WFC	REIT	
5/28/14	BioCryst Pharmaceuticals, Inc.	BCRX	100.0	10,000,000	10.00		0.10	-0.70	-0.40	JPM	Healthcare	
5/29/14	ARAMARK Holdings Corp.	ARMK	586.5	20,000,000	25.50		-2.34	-1.28	3.45	GS, JPM, CS, MS, BRCLY, BAML, RBC, WFC	Industrials	
5/29/14	Caesarstone Sdot-Yam Ltd.	CSTE	250.3	5,500,000	45.50		-6.63	-0.72	-0.71	JPM, BRCLY, CS, BAML, UBS	Consumer Goods	
5/29/14	StoneMor Partners L.P.	STON	61.5	2,600,000	23.67	•	-3.51	-3.51	0.34	RAYMND, BRCLY	Consumer Services	
5/29/14	Midway Gold Corp.	MDW	25.0	30,121,000	0.83		-6.74	-6.74	0.00	RBC, HAYSEC, CANACC, CORMARK	Basic Materials	
			Total (\$M):	2,901.7			Mean:	(4.5)	(3.0)	1.0		
			# of Deals:	8			Median:	(4.5)	(2.9)	0.3		

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			
5/27/14	Brookdale Senior Living Inc.	BKD	640.9	19,421,384	33.00	12	-0.48	-0.48	0.79	MS	Healthcare	
5/28/14	3D Systems Corp.	DDD	316.8	5,950,000	53.25	1	-5.99	-5.99	-4.88	CANACC	Technology	
5/29/14	Booz Allen Hamilton Holding Corporation	BAH	231.5	10,000,000	23.15	15	-2.03	-2.03	-4.41	CITI, BRCLY	Industrials	
5/29/14	Vantiv, Inc.	VNTV	178.9	5,780,000	30.95	4	-0.35	-0.35	0.13	GS	Industrials	
5/29/14	Fabrinet	FN	56.7	3,150,000	18.00	14	-8.02	-8.02	5.67	MS	Technology	
5/30/14	Glu Mobile Inc.	GLUU	30.0	8,575,000	3.50	2	-13.58	-13.79	3.86	COWEN, STFL	Consumer Goods	
			Total (\$M):	1,454.8			Mean:	(5.1)	(5.1)	0.2		
			# of Deals:	6			Median:	(4.0)	(4.0)	0.5		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
5/28/14	New Mountain Finance Corp.	NMFC	115.0	5.00	12.50	6/15/2019	GS, WFC, MS	Financials
5/29/14	Renewable Energy Group, Inc.	REGI	125.0	2.75	32.50	6/15/2019	BAML, WFC	Basic Materials
5/29/14	Retrophin, Inc.	RTRX	40.0	4.50	35.00	5/30/2019	BRCLY	Healthcare
			Total (\$M):	480.0				
			# of Deals:	4				



Deal Pipeline

Week Ending May 30, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
6/5/14	3/28/14	Arista Networks, Inc.	ANET	199.5	36.00 - 40.00	5,250,000	MS, CITI	Technology
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
6/4/14	2/13/14	RCS Capital Corp.	RCAP	594.8	29.74	20,000,000	BAML, BRCLY	Financials
6/3/14	3/19/14	TOP Ships Inc.	TOPS	29.8	5.4	5,525,000	AEGIS	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
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
5/27/14	To be ann.	Brixmor Property Group Inc.	BRX	FO	565.3	22.61	25,000,000	CITI, JPM, BAML, WFC, BRCLY, DB, RBC, UBS	REIT
5/27/14	To be ann.	Civitas Solutions, Inc.		IPO	250.0	N/A	N/A	BRCLY, JEFFER, BAML, UBS	Healthcare
5/27/14	To be ann.	Installed Building Products, Inc.	IBP	FO	110.8	13.68	8,100,000	UBS, DB, RBC	Industrials
5/27/14	To be ann.	Reven Housing REIT, Inc.	RVEN	FO	28.8	N/A	N/A	MAXIM	REIT
5/28/14	To be ann.	WaferGen Bio-systems, Inc.		FO	40.0	N/A	N/A	LADENBURG	Healthcare
5/29/14	To be ann.	Spark Energy, Inc.	SPKE	IPO	92.0	N/A	N/A	RBAIRD, STFL	Utilities
5/29/14	To be ann.	TerraForm Power, Inc.	TERP	IPO	50.0	N/A	N/A	GS, BRCLY, CITI	Industrials
5/30/14	To be ann.	RSP Permian, Inc.	RSPP	FO	219.4	27.43	8,000,000	BRCLY	Energy
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
5/28/14	Global Ship Lease, Inc.	GSL	500.0	268.3%	NYSE	NYSE	Industrials
5/29/14	Bank of Montreal	BMO	18,000.0	39.7%	NYSE	NYSE	Financials
5/29/14	Glori Acquisition Corp.	GLRI	251.4	85.3%	NASDAQ	NASDAQ	Energy
5/29/14	Calamos Convertible Opportunities and Income Fund	CHI	200.0	21.1%	NASDAQ	NASDAQ	Financials
5/29/14	Cancer Genetics, Inc.	CGIX	100.0	96.8%	NASDAQ	NASDAQ	Healthcare
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
5/28/14	4/18/14	First Foundation Inc.	FFWM	IPO	50.0	Market Conditions	Postponed	SANDLER, KEEFE	Financials
5/29/14	1/8/14	Full House Resorts Inc.	FLL	FO	46.0	Unknown	Withdrawn	MACQUARIE	Consumer Services
					Total (\$M):				
					# of Deals:				


Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	16,717.2	0.7%	0.8%	0.8%	26.5%	16,735.5	14,551.3
S&P 500	1,923.6	1.2%	2.1%	4.1%	29.6%	1,920.0	1,560.3
NASDAQ	4,242.6	1.4%	3.1%	1.6%	38.3%	4,371.7	3,295.0
FTSE 100	6,844.5	0.4%	1.0%	1.4%	16.6%	11,603.5	9,274.6
CAC 40	4,519.6	0.6%	0.7%	5.2%	23.3%	6,248.4	4,681.5
DAX	9,943.3	1.8%	3.5%	4.1%	31.1%	13,555.9	10,017.8
Nikkei 225	14,632.4	1.2%	2.3%	-10.2%	28.9%	156.2	128.9
Hang Seng	23,081.7	0.5%	4.3%	-1.0%	2.8%	3,110.2	2,504.1
ASX/S&P 200	5,492.5	0.0%	0.1%	2.6%	-0.8%	5,224.4	4,280.5
Brazil - Bovespa	51,239.3	-2.6%	-0.8%	-0.5%	-26.7%	26,548.0	19,020.1
Mexico - Bolsa	41,362.5	-1.3%	1.6%	-3.2%	-3.1%	3,403.4	2,766.1
Toronto: TSX	14,604.2	-0.7%	-0.3%	7.2%	2.7%	13,546.2	11,170.9
VIX	11.4	0.4%	-15.0%	-16.9%	-23.9%	21.9	11.4

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	52 Week Low
S&P 500 Consumer Staples	461.8	1.7%	1.7%	4.3%	22.7%	458.5	402.3
S&P 500 Energy	693.5	1.0%	1.0%	6.4%	22.3%	695.5	568.2
S&P 500 Financials	299.8	1.2%	1.2%	1.7%	33.2%	302.6	253.3
S&P 500 Health Care	690.2	1.3%	2.6%	7.5%	38.7%	694.5	543.1
S&P 500 Industrials	465.1	1.0%	1.7%	2.8%	37.6%	465.0	361.2
S&P 500 Information Technology	618.5	1.4%	3.5%	5.6%	26.2%	618.0	483.3
S&P 500 Materials	308.9	1.0%	2.8%	5.9%	22.7%	309.0	241.1
DJ U.S. Diversified REITs	1,023.1	0.7%	2.1%	14.7%	-1.4%	1,028.4	868.2
S&P 500 Retail	877.6	1.2%	2.2%	-6.6%	43.9%	944.1	765.6
Semiconductors (SOX)	599.6	1.6%	4.1%	12.1%	39.3%	601.4	448.2
S&P 500 Telecom Services	160.3	0.5%	3.4%	3.1%	6.5%	161.5	143.6
S&P 500 Utilities	215.9	2.2%	-1.6%	11.7%	8.8%	220.2	183.4

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.48	- 5.8 bps	- 16.9 bps	- 56 bps	+ 128 bps
U.S. Treasury - 30 Year	3.33	- 6.8 bps	- 13.1 bps	- 65 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	101.745	-0.1%	-0.4%	-3.2%	21.6%
GBP in USD	1.677	-0.4%	-0.7%	1.3%	1.9%
CAD in USD	1.086	-0.2%	-1.1%	2.2%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	4.54	3.1%	8.3%	24.6%
Gold	1245.60	-3.6%	3.6%	-28.3%

Economic Indicators

Monday 6/2/14			Tuesday 6/3/14			Wednesday 6/4/14			Thursday 6/5/14			Friday 6/6/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Index	May	55.6	Factory Orders	Apr	0.5%	MBA Mortgage Index	5/31	NA	Challenger Job Cuts	May	NA	Nonfarm Payrolls	May	220K
Construction Spending	Apr	0.7%	Auto Sales	May	NA	ADP Employment Change	May	200K	Initial Claims	5/31	310K	Nonfarm Private Payrolls	May	230K
			Truck Sales	May	NA	Trade Balance	Apr	-\$41.3B	Continuing Claims	5/24	2650K	Unemployment Rate	May	6.4%
						Productivity-Rev.	Q1	-2.5%	Natural Gas Inventories	5/31	NA	Hourly Earnings	May	0.2%
						Unit Labor Costs	Q1	4.8%				Average Workweek	May	34.5
						ISM Services	May	55.5				Consumer Credit	Apr	\$15.0B
						Crude Inventories	5/31	NA						
						Fed's Beige Book	Jun	NA						

Source: Briefing.com