IPREO

Capital Markets Services
Early Edition

Intelligence for Equity Capital Markets — **Week Ending July 18, 2014**

Weekly Commentary

- U.S. markets ended higher due to positive corporate earnings, despite rising tension in the Middle East. The DJIA rose 0.9% the S&P climbed 0.5%, and the NASDAQ advanced 0.4% last week.

- In energy news, crude oil futures rose 2.3% to close the week at $103.13 per barrel following the crash of the Malaysia Airlines plane in the Ukraine. Natural gas fell 4.5% to close at $3.95 per mmbtu. The Energy Information Administration reported an increase of 107 bcf to approximately 2.129 trillion cubic feet for the week ended July 11. Analysts were expecting an increase of 99 bcf.

- In U.S. economic news, retail sales for June grew 0.2%, while ex-auto sales rose 0.4%, both missing forecasts. The Empire Mfg Index for July came in at 25.6, surpassing estimates. Export prices ex-ag. for June fell 0.3% as import prices ex-oil fell 0.1%. Business Inventories for May grew 0.5%. The MBA Mortgage Index for July 12 fell 3.6%. June PPI rose 0.4%, surpassing expectations while core PPI edged up 0.2%. Net Long-Term TIC Flows for May rose $19.4 billion. Industrial production for June ticked up 0.2% as capacity utilization for June came in at 79.1%. The NAHB Housing Market Index came in at 53. Initial claims for July 12 fell to 302K while continuing claims for July 5 slid to 2,507K, both missing forecasts. Housing starts for June were 893K, while building permits came in at 963K. The Philly Fed reading for July was 23.9, while the preliminary Michigan Consumer Sentiment Index read 81.3 for July. Leading Indicators for June rose 0.3%,missing forecasts of a 0.5% gain.

- In corporate news, Johnson & Johnson, Intel, Abbot Labs, St. Jude, Yum! Brands, eBay, Philip Morris, and IBM beat earnings estimates, while Google and Textron missed. In M&A News, AbbVie announced plans to purchase Shire for $54B, while Abbot Labs announced plans to sell its branded generic pharmaceuticals business to Mylan for $5.3 billion. Elsewhere, BMW recalled 1.6 million cars due to faulty air bags.

U.S. Equity and Equity Related League Table

	2014 YTD			2013 YTD		
Deal Type	Proceeds ($M)	Mkt. Share %	# of Deals	Proceeds ($M)	Mkt. Share %	# of Deals
Initial Public Offerings	36,780.0	22.4	157	24,678.1	15.9	100
Follow-Ons	100,674.6	61.3	412	106,359.4	68.5	364
Accelerated	*16,144.9*	*9.8*	*99*	*30,141.2*	*19.4*	*138*
Fully-Marketed	*84,529.8*	*51.4*	*313*	*76,218.3*	*49.1*	*226*
Equity Related	26,864.5	16.3	76	24,128.0	15.5	71
Total:	**164,319.1**		**645**	**155,165.5**		**535**

Rank	Manager	Proceeds ($M)	Mkt. Share %	# of Deals	Proceeds ($M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	10,211.5	11.4	88	24,470.9	15.8	124
2	Bank of America ML	9,567.2	10.7	98	16,760.3	10.8	165
3	Morgan Stanley	9,083.6	10.1	92	14,980.3	9.7	134
4	JP Morgan	8,985.4	10.0	108	17,621.3	11.4	166
5	Citi	8,884.9	9.9	89	17,603.8	11.3	150
6	Credit Suisse	7,442.1	8.3	86	11,124.3	7.2	128
7	Deutsche Bank	7,038.7	7.8	76	9,572.9	6.2	106
8	Barclays	6,144.3	6.8	74	13,326.3	8.6	120
9	Wells Fargo Securities	3,309.2	3.7	53	7,199.3	4.6	99
10	RBC Capital Markets	2,721.7	3.0	47	2,604.9	1.7	43
	Sub Total:	**73,388.5**			**135,264.1**		

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

	Totals		Pricing Range			% Change	
Month	Proceeds ($M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	5,248.9	20	20%	50%	30%	5.1	29.2
Jun/14	8,674.4	30	23%	60%	17%	12.9	24.6
Jul/14	946.9	7		43%	57%	25.8	-
YTD 14	**35,475.1**	**148**	15%	57%	28%	**14.9**	**21.3**

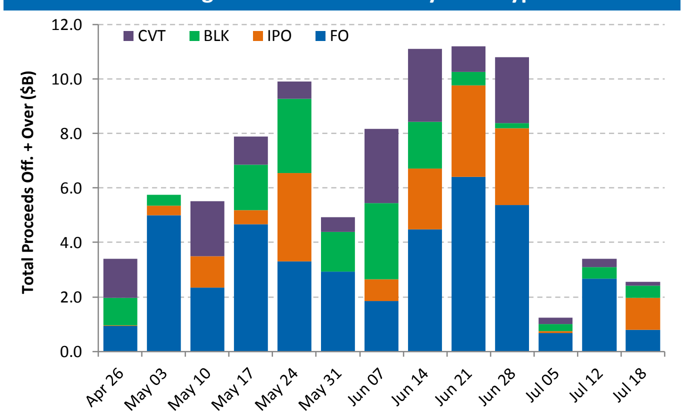
Pricing range % based on number of deals and revised file price/range

U.S. Follow-On Pricing Performance

	Totals		Marketing Period		% Change		
Month	Proceeds ($M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
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)	(3.3)
May/14	15,220.3	52	35%	65%	(3.8)	(7.9)	9.7
Jun/14	18,077.4	51	25%	75%	(3.1)	(6.3)	5.9
Jul/14	4,125.0	21	24%	76%	(3.7)	(7.2)	-
YTD 14	**74,436.7**	**319**	30%	70%	**(4.3)**	**(6.3)**	**2.1**

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

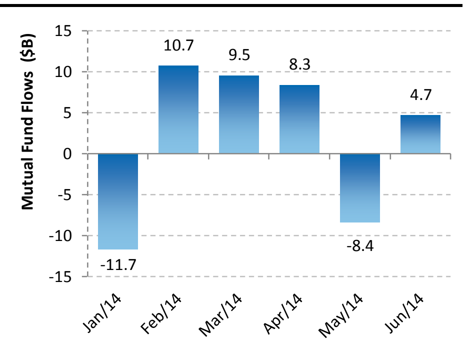
Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Jul/13	10.3	35.4
Aug/13	12.2	(12.2)
Sep/13	14.1	10.3
Oct/13	23.1	26.6
Nov/13	16.9	13.2
Dec/13	15.7	28.1
Jan/14	13.0	(11.7)
Feb/14	8.7	10.7
Mar/14	15.6	9.5
Apr/14	12.3	8.3
May/14	4.4	(8.4)
Jun/14	3.8	4.7



Excludes equity-related issues
Funds flow source: Morningstar

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Priced Deals — Week Ending July 18, 2014

New Issuance Recap:

As the summer sun shines bright throughout the month of July, the new issuance market continues to heat up with a total of 18 issuers raising $2.5 billion in proceeds. Financials and Healthcare remain the dominate sectors, as both together priced 8 deals – almost more than half the total deal count for the week. Additionally, though the year has primarily seen a higher concentration of follow-ons each week, IPOs flashed by with 9 deals raising $1.1 billion. This marks a 53% IPO deal concentration, the largest ratio since April of 2014, and snaps the quiet post-Fourth of July period that saw only a total of 2 IPOs priced. Meanwhile, TerraForm Power, Inc.'s IPO raised $501.6 million in capital, making it the largest deal for the week and largest Industrial sector IPO since December of 2013. Furthermore, the 6 follow-ons that priced saw primarily a mixed bag of sector deals as TreeHouse Foods, Inc. led the pack with $325.0 million in proceeds. Moving forward to this week, whereas the expected deal count as a whole will fall back, IPOs will continue to spring forward, claiming 13 out of the 14 deals expected to price. Notably, Orion Engineered Carbons S.A. will lead the IPO front with $405.0 million in expected proceeds, making it only the third Basic Materials offering in the year so far.

- 18 U.S. deals priced last week with total proceeds of $2,545.4 M. There were 9 IPOs ($1,171.9 M), 6 Follow-Ons ($785.3 M), 2 block trades ($458.2 M), and 1 convertible deals ($130.0 M).
- 4 mandated deals filed last week for a total of $593.3 M.
- 5 shelf registrations filed last week for a total of $460.0 M.
- 2 deals were withdrawn or postponed last week for $70.6 M.
- 13 deals are expected to price this week ($1,419.8 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Latest File Range	Price Performance % Change: Midpoint / Offer	Offer / 1 Day	Offer / Current	Bookrunner(s)	Industry
7/15/14	1347 Capital Corp	TFSCU	40.0	4,000,000	10.00	10.00 - 10.00	0.00	0.30	0.00	EARLYBD	Blank Check
7/16/14	Terrapin 3 Acquisition Corp.	TRTLU	185.0	18,500,000	10.00	10.00 - 10.00	0.00	0.10	0.10	DB	Blank Check
7/16/14	Roka Bioscience, Inc.	ROKA	60.0	5,000,000	12.00	14.00 - 16.00	-20.00	0.00	0.08	BAML, LEERINK	Healthcare
7/16/14	CareDx, Inc.	CDNA	40.0	4,000,000	10.00	15.00 - 17.00	-37.50	-9.50	0.00	PIPER, LEERINK, RAYMND, MIZUHO	Healthcare
7/17/14	TerraForm Power, Inc.	TERP	576.9	20,065,000	25.00	23.00 - 25.00	4.17	32.36	32.36	GS, BRCLY, CITI, JPM, MACQUARIE	Industrials
7/17/14	Sage Therapeutics, Inc.	SAGE	90.0	5,000,000	18.00	17.00 - 18.00	2.86	67.22	67.22	JPM, GS	Healthcare
7/17/14	Trupanion, Inc.	TRUP	71.3	7,125,000	10.00	13.00 - 15.00	-28.57	14.00	14.00	RBC, BRCLY, STFL	Financials
7/17/14	Globant S.A.	GLOB	58.5	5,850,000	10.00	11.00 - 13.00	-16.67	12.50	12.50	JPM, CITI, CS	Technology
7/17/14	TubeMogul, Inc.	TUBE	50.3	6,250,000	7.00	7.00 - 8.00	-6.67	64.29	64.29	BAML, CITI, RBC	Technology
		Total ($M):	1,171.9			Mean:	(11.4)	20.1	21.2		
		# of Deals:	9			Median:	(6.7)	12.5	12.5		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change: Midpoint / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
7/15/14	Independence Realty Trust, Inc.	IRT	66.5	7,000,000	9.50		-7.95	-2.06	2.00	DB	REIT
7/16/14	TreeHouse Foods, Inc.	THS	325.0	4,304,636	75.50		-2.16	-1.27	0.73	JPM, WFC, BAML	Consumer Goods
7/16/14	Ares Capital Corp.	ARCC	234.9	13,500,000	17.40		0.00	0.00	-2.13	MS, WFC, UBS, JPM	Financials
7/16/14	Benefitfocus, Inc.	BNFT	96.3	2,500,000	38.50		-9.11	-3.19	1.69	GS, DB, JEFFER	Technology
7/16/14	BioAmber Inc.	BIOA	33.6	2,800,000	12.00	•	-15.55	-15.55	0.00	CS, CANACC	Basic Materials
7/17/14	Garrison Capital, Inc.	GARS	29.0	2,000,000	14.50	•	-1.76	-1.76	0.00	OPPEN, JANNEY, JMPSEC, WUNDER	Financials
		Total ($M):	785.3			Mean:	(6.1)	(4.0)	0.4		
		# of Deals:	6			Median:	(5.1)	(1.9)	0.4		

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change: Midpoint / Offer	Last Sale / Offer	Offer / Current	Bookrunner(s)	Industry
7/17/14	Colony Financial, Inc.	CLNY	332.1	15,000,000	22.14	15	-3.61	-3.61	2.21	BAML, JPM, BRCLY, CS, DB	REIT
7/18/14	Teekay LNG Partners L.P.	TGP	126.1	2,800,000	45.05	21	-4.05	-4.05	-0.11	CITI, CS	Industrials
		Total ($M):	458.2			Mean:	(3.8)	(3.8)	1.1		
		# of Deals:	2			Median:	(3.8)	(3.8)	1.1		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. ($M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
7/16/14	The KEYW Holding Corp.	KEYW	130.0	2.50	22.50	7/15/2019	RBC, BAML	Technology
		Total ($M):	130.0					
		# of Deals:	1					

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Deal Pipeline
Week Ending July 18, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
7/23/14	3/26/14	Mapi - Pharma Ltd.	MAPI	37.3	13.00 - 15.00	2,665,000	AEGIS	Healthcare
7/24/14	4/2/14	Advanced Drainage Systems, Inc.	WMS	261.0	17.00 - 19.00	14,500,000	BRCLY, DB, CITI, RBC	Industrials
7/23/14	5/29/14	Spark Energy, Inc.	SPKE	60.0	19.00 - 21.00	3,000,000	RBAIRD, STFL	Utilities
w/k of 07/21/2014	6/5/14	Pfenex, Inc.	PFNX	65.0	8.00 - 8.00	8,125,000	WBLAIR, JMPSEC	Healthcare
7/24/14	6/6/14	Orion Engineered Carbons S.A.	OEC	405.0	21.00 - 24.00	18,000,000	MS, GS	Basic Materials
7/24/14	6/19/14	Innocoll AG	INNL	74.9	13.00 - 15.00	5,353,000	PIPER, STFL	Healthcare
7/24/14	6/20/14	Ocular Therapeutix, Inc.	OCUL	75.0	14.00 - 16.00	5,000,000	MS, COWEN, RBC	Healthcare
7/23/14	6/20/14	Atara Biotherapeutics, Inc.	ATRA	75.0	14.00 - 16.00	5,000,000	GS, CITI	Healthcare
7/23/14	6/23/14	Intersect ENT, Inc.	XENT	60.0	11.00 - 13.00	5,000,000	JPM, PIPER	Healthcare
7/23/14	6/23/14	Immune Design Corp.	IMDZ	60.5	12.00 - 14.00	4,650,000	JEFFER, LEERINK	Healthcare
7/24/14	6/24/14	El Pollo Loco Holdings, Inc.	LOCO	100.0	13.00 - 15.00	7,142,857	JEFFER, MS, RBAIRD	Consumer Services
7/23/14	6/24/14	Townsquare Media, LLC	TSQ	125.0	14.00 - 16.00	8,333,333	BAML, JEFFER, RBC, GUGGEN, MACQUARIE	Consumer Services

Total ($M):	1,398.7
# of Deals:	12

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
7/21/14	4/8/14	Cymabay Therapeutics, Inc.	CBAY	21.1	6.03	3,500,000	COWEN, STFL	Healthcare

Total ($M):	21.1
# 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
7/14/14	To be ann.	MOL Global, Inc.		IPO	300.0	N/A	N/A	CITI, CS, DB, UBS	Technology
7/14/14	To be ann.	TOP Ships Inc.	TOPS	FO	50.0	2.01	N/A	AEGIS	Industrials
7/15/14	To be ann.	Mavenir Systems, Inc.	MVNR	FO	63.9	14.20	4,500,000	BAML, DB	Technology
7/16/14	To be ann.	Orbitz Worldwide, Inc.	OWW	FO	179.4	8.97	20,000,000	CS	Consumer Services

Total ($M):	593.3
# of Deals:	4

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed ($M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/14/14	ReneSola Ltd.	SOL	150.0	59.2%	NYSE	NYSE	Technology
7/14/14	Alcobra Ltd.	ADHD	100.0	43.0%	NASDAQ	NASDAQ	Healthcare
7/15/14	Aratana Therapeutics, Inc.	PETX	100.0	26.8%	NASDAQ	NASDAQ	Healthcare
7/15/14	SuperCom Ltd.	SPCB	50.0	43.4%	NASDAQ	NASDAQ	Technology
7/17/14	Sunstone Hotel Investors, Inc.	SHO	60.0	2.0%	NYSE	NYSE	REIT

Total ($M):	460.0
# of Deals:	5

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed ($M)	Reason	Status	Bookrunner(s)	Industry
7/16/14	7/3/14	Genocea Biosciences, Inc.	GNCA	FO	50.6	Market Conditions	Withdrawn	CITI, COWEN	Healthcare
7/17/14	6/30/14	American DG Energy Inc.	ADGE	FO	20.0	Market Conditions	Postponed	AEGIS	Utilities

Total ($M):	70.6
# of Deals:	2

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Last Week and This Week

Week Ending July 18, 2014

Market Performance

Global Indicies	Close	1 Week Change	1 Month Change	2014 YTD	2013	52 Week High	52 Week Low
Dow Jones	17,100.2	0.9%	1.1%	3.2%	26.5%	17,151.6	14,719.4
S&P 500	1,978.2	0.5%	1.1%	7.0%	29.6%	1,985.6	1,627.5
NASDAQ	4,432.1	0.4%	1.6%	6.1%	38.3%	4,485.9	3,573.5
FTSE 100	6,749.5	0.9%	-0.4%	0.0%	16.6%	11,771.7	9,915.0
CAC 40	4,335.3	0.4%	-4.3%	0.9%	23.3%	6,255.8	5,051.4
DAX	9,720.0	0.6%	-2.1%	1.8%	31.1%	13,664.1	10,683.2
Nikkei 225	15,215.7	0.3%	0.7%	-6.6%	28.9%	156.2	134.3
Hang Seng	23,454.8	1.0%	1.2%	0.6%	2.8%	3,110.2	2,722.3
ASX/S&P 200	5,531.7	0.8%	2.8%	3.4%	-0.8%	5,224.4	4,490.1
Brazil - Bovespa	56,966.4	4.0%	3.2%	10.6%	-26.7%	26,237.8	19,020.1
Mexico - Bolsa	44,287.6	1.9%	3.5%	3.7%	-3.1%	3,412.9	2,853.7
Toronto: TSX	15,266.6	0.9%	1.0%	12.1%	2.7%	14,329.9	11,895.2
VIX	12.3	1.5%	15.6%	-10.6%	-23.9%	21.5	10.3

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	52 Week Low
S&P 500 Consumer Discretionary	535.3	0.1%	1.5%	1.0%	41.0%	540.0	455.2
S&P 500 Consumer Staples	464.4	-0.2%	0.0%	4.9%	22.7%	467.5	403.3
S&P 500 Energy	721.9	0.7%	-0.1%	10.8%	22.3%	737.1	583.9
S&P 500 Financials	308.6	1.0%	0.4%	4.7%	33.2%	310.6	261.5
S&P 500 Health Care	710.7	-0.3%	2.3%	10.6%	38.7%	721.4	566.3
S&P 500 Industrials	467.3	0.3%	-0.9%	3.3%	37.6%	477.9	379.9
S&P 500 Information Technology	650.1	1.5%	3.2%	11.0%	26.2%	650.0	502.6
S&P 500 Materials	315.2	0.6%	0.9%	8.1%	22.7%	316.6	253.4
DJ U.S. Diversified REITs	1,051.9	1.3%	2.9%	17.9%	-1.4%	1,048.2	868.2
S&P 500 Retail	903.6	0.5%	1.0%	-3.9%	43.9%	944.1	807.7
Semiconductors (SOX)	643.4	-0.1%	1.6%	20.3%	39.3%	652.3	450.6
S&P 500 Telecom Services	162.9	1.0%	2.5%	4.7%	6.5%	163.8	143.6
S&P 500 Utilities	217.2	-0.2%	-1.5%	12.4%	8.8%	224.9	185.3

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 2 Year	0.49	+ 4 bps	+ 4 bps	+ 10 bps	+ 13 bps
U.S. Treasury - 10 Year	2.48	- 3.7 bps	- 10.3 bps	- 55 bps	+ 128 bps
U.S. Treasury - 30 Year	3.29	- 5.1 bps	- 11.3 bps	- 69 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
EUR in USD	1.351	-0.7%	-0.5%	-2.0%	4.5%
USD in JPY	101.395	0.1%	-0.7%	-3.5%	21.6%
GBP in USD	1.707	-0.2%	0.8%	3.0%	1.9%
CAD in USD	1.074	0.2%	-1.2%	1.1%	6.7%

Commodities	Close	1 Week Change		2014 YTD	2013
Crude Oil	103.13	2.3%		4.8%	7.2%
Natural Gas	3.95	-4.5%		-5.8%	24.6%
Gold	1309.20	-2.1%		8.9%	-28.3%

Economic Indicators

Monday 7/21/14

Indicator	Period	Expectation
No Announcements Scheduled		

Tuesday 7/22/14

Indicator	Period	Expectation
CPI	Jun	0.3%
Core CPI	Jun	0.2%
FHFA Housing Price Index	May	NA
Existing Home Sales	Jun	5.00M

Wednesday 7/23/14

Indicator	Period	Expectation
MBA Mortgage Index	7/19	NA
Crude Inventories	7/19	NA

Thursday 7/24/14

Indicator	Period	Expectation
Initial Claims	7/19	308K
Continuing Claims	7/12	2533K
New Home Sales	Jun	475K
Natural Gas Inventories	7/19	NA

Friday 7/25/14

Indicator	Period	Expectation
Durable Orders	Jun	0.3%
Durable Goods –ex trans	Jun	0.7%

Source: Briefing.com