



Weekly Commentary

- U.S. markets ended higher as investors were encouraged by positive economic data, amid a week of intense geopolitical unrest. The DJIA gained 0.7%, the S&P rose 1.2%, and the NASDAQ climbed 2.2% last week.

- In energy news, crude oil futures fell 0.3% to close the week at \$97.35 per barrel despite Ukraine announcing that its artillery forces had attacked a Russian convoy. Natural gas slipped 4.7% to close at \$3.78 per mmbtu, as the Energy Information Administration reported a smaller-than-expected increase of 78 bcf to approximately 2.467 trillion cubic feet for the week ended August 8. Analysts were expecting an increase of 82 bcf.

- In economic news, industrial production gained 0.4% during Jul, ahead of expectations, as capacity utilization inched forward from 79.1% to 79.2%, in line with estimates. The Empire Manufacturing reading dropped from 25.6 to 14.7 in Aug and underperformed expectations of 15.5, while net long-term TIC flows totaled - \$30.2B in June. Elsewhere, retail sales remained unchanged following Jun's 0.2% increase, while sales ex-autos climbed 0.1%, both missing expectations of 0.3%. Meanwhile, business inventories rose 0.4% in Jun, adding to last month's 0.5% gain and matching estimates of 0.4%. In labor news, initial claims rose to 311K, above expectations of 305K, while continuing claims increased to 2.544M, also missing estimates. In addition, the JOLTS report showed that there were 4.671M job openings in Jun, increasing from 4.635M in May. In housing news, the MBA Mortgage Index fell 2.7% and erased the prior week's 1.6% gain. Separately, the PPI increased by less-than-expected in Jul and slowed from the previous 0.4% growth, while Core prices met estimates, climbing 0.2%. In other news, export prices ex-ag. reversed Jun's 0.3% drop, rising 0.3%, while import prices ex-oil remained unchanged. Finally, the Mich. Sentiment reading slipped by more-than-expected to 79.2.

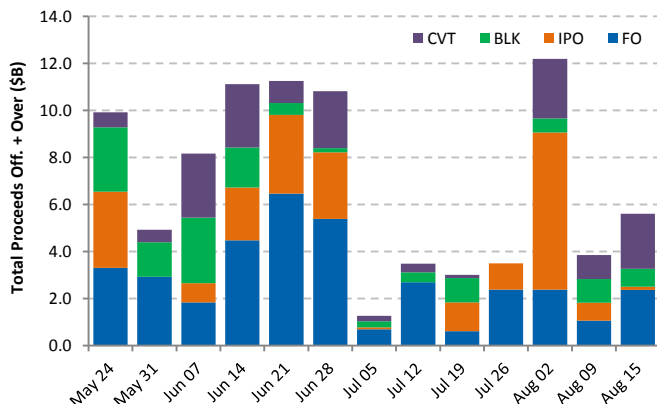
- In corporate news, Sysco, Valero Energy, Valspar, Towers Watson, Kate Spade, Deere, Hillshire, Wal-Mart and Estee Lauder beat earnings estimates, while CST Brands, Macy's and SeaWorld fell short. Elsewhere, Dean Foods, Kohl's and Pinnacle Foods posted mixed results. In M&A news, Kinder Morgan is consolidating into one company, while Coca-Cola is acquiring a 16.7% stake in Monster Beverage for \$2.15B.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Mar/14	4,219.0	28	18%	71%	11%	24.7	9.6
Apr/14	8,732.4	26	4%	46%	50%	9.4	7.6
May/14	5,274.2	20	20%	50%	30%	5.1	29.2
Jun/14	8,696.4	30	23%	60%	17%	12.9	17.7
Jul/14	8,653.5	31	13%	45%	42%	11.6	-
Aug/14	972.9	10	10%	70%	20%	6.3	-
YTD 14	44,352.0	182	15%	57%	29%	13.5	20.4

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	45,720.6	24.0	192	31,670.2	17.6	129
Follow-Ons	112,153.5	58.8	459	122,350.3	68.0	424
<i>Accelerated</i>	19,398.4	10.2	112	32,245.6	17.9	149
<i>Fully-Marketed</i>	92,755.0	48.6	347	90,104.6	50.0	275
Equity Related	32,824.5	17.2	89	26,022.2	14.5	78
Total:	190,698.6		740	180,042.7		631

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2013 Proceeds (\$M)	2013 Mkt. Share %	2013 # of Deals
1	Citi	18,838.2	11.5	148	17,889.1	11.4	164
2	Goldman Sachs & Co.	17,991.6	11.0	145	23,974.9	15.3	127
3	JP Morgan	16,305.1	10.0	172	17,156.6	10.9	177
4	Bank of America ML	16,304.1	10.0	174	16,302.7	10.4	174
5	Morgan Stanley	15,100.0	9.2	155	14,865.0	9.5	137
6	Barclays	13,794.0	8.4	137	14,920.2	9.5	128
7	Credit Suisse	11,445.9	7.0	122	9,999.4	6.4	128
8	Deutsche Bank	10,966.2	6.7	129	10,005.6	6.4	115
9	RBC Capital Markets	7,813.7	4.8	95	2,587.8	1.7	45
10	Wells Fargo Securities	7,684.1	4.7	104	7,211.3	4.6	104
Sub Total:		136,243.0			134,912.6		

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.

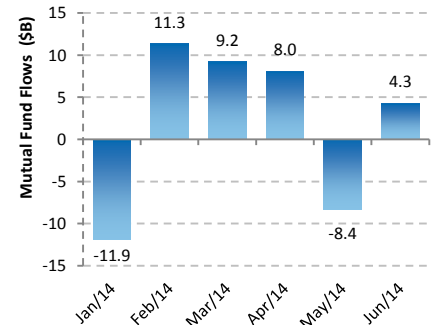
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Mar/14	12,961.4	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	18,143.1	51	25%	75%	(3.1)	(6.3)	2.9
Jul/14	8,768.4	39	31%	69%	(3.5)	(7.8)	3.4
Aug/14	3,420.1	16	38%	63%	(2.2)	(4.7)	-
YTD 14	82,843.5	353	31%	69%	(4.1)	(6.3)	2.1

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
Jul/13	9.5	35.1
Aug/13	11.6	(12.2)
Sep/13	12.5	10.4
Oct/13	21.6	26.7
Nov/13	14.5	13.2
Dec/13	13.6	27.5
Jan/14	11.6	(11.9)
Feb/14	7.6	11.3
Mar/14	13.5	9.2
Apr/14	9.4	8.0
May/14	16.1	(8.4)
Jun/14	22.8	4.3



Excludes equity-related issues
Funds flow source: Morningstar

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Priced Deals

Week Ending August 15, 2014

New Issuance Recap:

As we conclude the first half of August, it seems that summer heat has returned to the new issuance market. Last week saw 25 deals price, raising a substantial \$5.6B. This marks a noticeable gain from the prior week's 18 deals which raised only \$3.8B. On the IPO front though, you can count last week's offerings on your hand, and probably the proceeds too, as only 2 IPOs priced for \$144.7M compared to 3 IPOs for \$1.5B in the year-ago period. Proceeds in last year's period were mainly attributed to Envision Healthcare Holdings' massive IPO with proceeds of \$1.1B. 16 follow-ons and 7 convertibles made up the remainder of last week's deal count with the majority of the deals coming from the Healthcare and Financial sectors, pricing 5 (6 including IPOs) and 6 (7 including IPOs) deals for \$768.8M and \$638.2M, respectively. Although Healthcare and Financials dominated the deal count, only Healthcare posted a deal in the top 5, with AOL Inc.'s \$330.0M convertible offering finishing in last week's fifth spot in terms of proceeds offered. While follow-ons saw the week's highest combined proceeds total, convertibles made up 3 of the week's top 5 deals as well as last week's largest deal with Priceline Group Inc.'s \$1.0B offering. Priceline's offering ranks as the 7th largest convertible of the year, tied with Dominion Resource, Inc.'s June deal. Looking ahead, we may see a significant cooling in the deal market, as only one deal is currently expected to price, WaferGen Bio-systems, Inc.'s follow-on offering slated to raise \$20.0M in proceeds.

- 25 U.S. deals priced last week with total proceeds of \$5,599.2 M. There were 2 IPOs (\$144.7 M), 12 Follow-Ons (\$2,360.8 M), 4 block trades (\$758.1 M), and 7 convertible deals (\$2,335.5 M).
- 12 mandated deals filed last week for a total of \$1,845.7 M.
- 13 shelf registrations filed last week for a total of \$2,455.9 M.
- 1 deal was withdrawn or postponed last week for \$50.0 M.
- 1 deal is expected to price this week (\$20.0 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			
8/12/14	Otonomy, Inc.	OTIC	100.0	6,250,000	16.00	14.00 - 16.00	6.67	7.19	1.25	JPM, BAML	Healthcare	
8/13/14	C1 Financial, Inc.	BNK	44.7	2,631,579	17.00	18.00 - 20.00	-10.53	0.00	-0.59	KEEFE, RAYMND	Financials	
			Total (\$M):	144.7			Mean:	(1.9)	3.6	0.3		
			# of Deals:	2			Median:	(1.9)	3.6	0.3		

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			
8/12/14	Sprouts Farmers Market, Inc.	SFM	514.7	15,000,000	30.00	•	-7.86	-1.02	-1.67	GS, CS	Consumer Services	
8/12/14	Hi-Crush Partners LP	HCLP	235.9	3,260,870	62.91	•	-4.25	-4.25	-1.65	BRCLY, UBS, BAML, MS	Basic Materials	
8/12/14	Triangle Capital Corporation	TCAP	132.8	4,300,000	26.85	•	-2.86	-2.86	1.60	MS, RAYMND, RBAIRD, KEEFE	Financials	
8/12/14	Insmed Inc.	INSM	100.1	8,900,000	11.25	•	-4.74	-4.74	17.16	LEERINK	Healthcare	
8/12/14	Celladon Corp.	CLDN	43.7	4,000,000	9.50	•	-9.87	-1.55	10.84	CS, JEFFER	Healthcare	
8/13/14	Rice Energy Inc.	RICE	374.8	11,938,826	27.30	•	1.98	-0.62	5.16	GS, BRCLY, CITI, WFC	Energy	
8/13/14	Rexford Industrial Realty, Inc.	REXR	232.9	15,000,000	13.50	•	-2.74	-0.66	4.59	BAML, JPM, WFC, CITI, JEFFER	REIT	
8/13/14	Zoe's Kitchen, Inc.	ZOES	136.1	4,500,000	30.25	•	2.30	-1.69	4.33	JEFFER, PIPER, RBAIRD	Consumer Services	
8/14/14	Fifth Street Senior Floating Rate Corp.	FSFR	294.3	22,800,000	12.91	•	-3.01	6.61	-4.18	MS, DB, UBS, GS, BRCLY, CS, JPM	Financials	
8/14/14	American Homes 4 Rent	AMH	229.5	13,000,000	17.65	•	-1.89	-1.89	-0.11	MS	REIT	
8/14/14	Enphase Energy, Inc.	ENPH	33.8	3,216,540	10.50	•	-9.09	-9.09	20.38	NEEDHAM	Technology	
8/14/14	NeoGenomics, Inc.	NEO	32.2	7,000,000	4.60	•	-5.74	-5.74	13.70	WBLAIR	Healthcare	
			Total (\$M):	2,360.8			Mean:	(4.0)	(2.3)	5.8		
			# of Deals:	12			Median:	(3.6)	(1.8)	4.5		

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			
8/12/14	Rexnord Corp.	RXN	266.5	10,000,000	26.65	16	-2.52	-2.52	2.06	DB	Industrials	
8/12/14	Buckeye Partners, L.P.	BPL	199.2	2,600,000	76.60	8	-3.01	-3.01	-1.04	BRCLY	Energy	
8/13/14	Newcastle Investment Corp.	NCT	175.6	40,000,000	4.39	10	-2.01	-2.01	-0.23	CITI, BAML, CS	REIT	
8/14/14	Advent Software, Inc.	ADVS	116.9	3,750,000	31.17	13	-4.94	-4.94	0.61	UBS	Technology	
			Total (\$M):	758.1			Mean:	(3.1)	(3.1)	0.4		
			# of Deals:	4			Median:	(2.8)	(2.8)	0.2		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
8/12/14	Ligand Pharmaceuticals Inc.	LGND	245.0	0.75	35.00	8/15/2019	BAML, DB	Healthcare
8/12/14	EnerNOC, Inc.	ENOC	160.0	2.25	40.00	8/15/2019	MS	Utilities
8/12/14	Apollo Commercial Real Estate Fin. Inc.	ARI	111.0	5.50	9.80	3/15/2019	JPM, BAML, CITI	REIT
8/13/14	AOL Inc.	AOL	379.5	0.75	35.00	9/1/2019	GS, JPM	Technology
8/13/14	Rex Energy Corp.	REXX	140.0	6.00	25.17	Perpetual	RBC	Energy
8/14/14	Priceline Group Inc	PCLN	1,000.0	0.90	60.00	8/15/2021	CITI, WFC	Consumer Services
			Total (\$M):			2,335.5		
			# of Deals:			7		



Deal Pipeline

Week Ending August 15, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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 08/18/2014	5/28/14	WaferGen Bio-systems, Inc.		20.0	N/A	N/A	LADENBURG	Healthcare

Total (\$M): 20.0
of Deals: 1

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
8/11/14	To be ann.	AR Capital Acquisition Corp.	ARCAU	IPO	300.0	10.00 - 10.00	30,000,000	CITI	Blank Check
8/11/14	To be ann.	ADAMA Agricultural Solutions Ltd.	AAS	IPO	300.0	N/A	N/A	GS, BAML	Basic Materials
8/11/14	To be ann.	Tokai Pharmaceuticals, Inc.	TKAI	IPO	75.0	N/A	N/A	BMO, STFL, WBLAIR	Healthcare
8/12/14	To be ann.	Vitae Pharmaceuticals, Inc.	VTAE	IPO	55.0	N/A	N/A	STFL, BMO	Healthcare
8/12/14	To be ann.	Second Sight Medical Products, Inc.	EYES	IPO	31.5	9.00 - 9.00	3,500,000	MDBC	Healthcare
8/13/14	To be ann.	Viper Energy Partners, LP.	VNOM	FO	109.7	31.34	3,500,000	BRCLY, CS, WFC	Energy
8/13/14	To be ann.	Foamix Pharmaceuticals Ltd.	FOMX	IPO	74.8	N/A	N/A	BRCLY, COWEN	Healthcare
8/14/14	To be ann.	Cheniere Energy Partners LP Holdings, LLC	CQH	FO	249.8	24.73	10,100,000	CS	Energy
8/14/14	To be ann.	GasLog Partners LP.	GLOP	FO	125.0	32.39	N/A	CITI	Energy
8/14/14	To be ann.	Product Shipping Ltd.	PRSH*	IPO	100.0	N/A	N/A	MS	Industrials
8/14/14	To be ann.	ProQR Therapeutics N.V.	PROQ*	IPO	75.0	N/A	N/A	LEERINK, DB	Healthcare
8/15/14	To be ann.	Wayfair Inc.		IPO	350.0	N/A	N/A	GS, BAML, CITI	Consumer Services

Total (\$M): 1,845.7
of Deals: 12

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
8/11/14	Hi-Crush Partners LP	HCLP	246.4	20.1%	NYSE	NYSE	Basic Materials
8/11/14	Dealertrack Technologies, Inc	TRAK	231.5	9.5%	NASDAQ	NASDAQ	Technology
8/11/14	HealthStream, Inc.	HSTM	225.0	30.7%	NASDAQ	NASDAQ	Healthcare
8/11/14	Callaway Golf Co.	ELY	200.0	33.5%	NYSE	NYSE	Consumer Goods
8/11/14	GreenHunter Resources, Inc.	GRH	150.0	216.8%	AMEX	AMEX	Energy
8/11/14	Alimera Sciences, Inc.	ALIM	100.0	43.4%	NASDAQ	NASDAQ	Healthcare
8/12/14	Apricus Biosciences, Inc.	APRI	100.0	134.6%	NASDAQ	NASDAQ	Healthcare
8/12/14	Ambit Biosciences Corp.	AMBI	100.0	90.6%	NASDAQ	NASDAQ	Healthcare
8/13/14	Santander Consumer USA Holdings Inc.	SC	255.1	4.2%	NYSE	NYSE	Financials
8/13/14	Advent Software, Inc.	ADVS	123.0	7.8%	NASDAQ	NASDAQ	Technology
8/13/14	Celsus Therapeutics Plc	CLTX	75.0	238.9%	NASDAQ	NASDAQ	Healthcare
8/14/14	Hannon Armstrong Sustainable Infrastructure Capital, Inc	HASI	500.0	161.9%	NYSE	NYSE	REIT
8/14/14	Conatus Pharmaceuticals Inc	CNAT	150.0	136.1%	NASDAQ	NASDAQ	Healthcare

Total (\$M): 2,455.9
of Deals: 13

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
8/12/14	11/12/13	GeNO Healthcare Corp.	GNO	IPO	50.0		Withdrawn	JEFFER, STFL	Healthcare

Total (\$M): 50.0
of Deals: 1



Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	16,662.9	0.7%	-2.8%	0.5%	26.5%	17,151.6	14,719.4
S&P 500	1,955.1	1.2%	-1.3%	5.8%	29.6%	1,991.4	1,627.5
NASDAQ	4,464.9	2.2%	0.9%	6.9%	38.3%	4,485.9	3,573.6
FTSE 100	6,689.1	1.9%	-1.4%	-0.9%	16.6%	11,771.7	9,915.0
CAC 40	4,174.4	0.6%	-4.5%	-2.8%	23.3%	6,255.8	5,183.5
DAX	9,092.6	0.9%	-7.8%	-4.8%	31.1%	13,664.1	10,683.2
Nikkei 225	15,318.3	3.7%	-0.4%	-6.0%	28.9%	156.2	134.3
Hang Seng	24,954.9	2.6%	6.1%	7.1%	2.8%	3,220.9	2,722.3
ASX/S&P 200	5,566.5	2.4%	0.9%	4.0%	-0.8%	5,284.4	4,491.4
Brazil - Bovespa	56,963.7	2.5%	2.2%	10.6%	-26.7%	26,262.2	19,020.1
Mexico - Bolsa	44,629.3	1.2%	1.4%	4.5%	-3.1%	3,443.4	2,853.7
Toronto: TSX	15,304.2	0.7%	0.5%	12.4%	2.7%	14,375.0	11,961.3
VIX	13.2	-16.6%	19.5%	-4.2%	-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 Staples	457.6	1.4%	-1.2%	3.4%	22.7%	467.5	403.3
S&P 500 Energy	700.2	-0.5%	-4.3%	7.4%	22.3%	737.1	583.9
S&P 500 Financials	303.8	0.9%	-1.7%	3.1%	33.2%	310.6	261.5
S&P 500 Health Care	716.2	2.3%	1.3%	11.5%	38.7%	721.4	566.3
S&P 500 Industrials	454.9	1.2%	-3.4%	0.5%	37.6%	477.9	379.9
S&P 500 Information Technology	648.3	1.8%	-0.3%	10.7%	26.2%	656.3	504.3
S&P 500 Materials	313.2	0.9%	-0.5%	7.4%	22.7%	317.1	253.9
DJ U.S. Diversified REITs	1,044.1	1.5%	-0.3%	17.0%	-1.4%	1,056.1	868.2
S&P 500 Retail	908.5	0.6%	0.8%	-3.3%	43.9%	944.1	807.7
Semiconductors (SOX)	624.6	3.0%	-4.2%	16.7%	39.3%	652.3	450.6
S&P 500 Telecom Services	158.3	0.6%	-3.4%	1.8%	6.5%	167.0	143.6
S&P 500 Utilities	212.1	1.0%	-2.3%	9.8%	8.8%	224.9	185.3

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.34	- 8.2 bps	- 18.9 bps	- 69 bps	+ 128 bps
U.S. Treasury - 30 Year	3.13	- 10.4 bps	- 21.0 bps	- 85 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	102.355	0.5%	0.7%	-2.6%	21.6%
GBP in USD	1.669	-0.7%	-2.7%	0.7%	1.9%
CAD in USD	1.091	-0.6%	1.4%	2.7%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	3.78	-4.7%	-9.9%	24.6%
Gold	1304.50	-0.5%	8.5%	-28.3%

Economic Indicators

Monday 8/18/14			Tuesday 8/19/14			Wednesday 8/20/14			Thursday 8/21/14			Friday 8/22/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
NAHB Housing Market Index	Aug	53.0	CPI	Jul	0.1%	MBA Mortgage Index	8/16	NA	Initial Claims	8/16	308K	No Announcements Scheduled		
			Core CPI	Jul	0.1%	Crude Oil Inventories	8/16	NA	Continuing Claims	8/9	2530K			
			Housing Starts	Jul	964K	FOMC Minutes	7/30	NA	Existing Home Sales	Jul	5.00M			
			Building Permits	Jul	1001K				Philadelphia Fed	Aug	15.5			
									Leading Indicators	Jul	0.7%			
									Natural Gas Inventories	8/16	NA			

Source: Briefing.com