



#### Weekly Commentary

- U.S. markets ended higher following Fed Chairwoman Yellen's remarks that while the U.S. job market is improving, the Fed won't be issuing a timeframe for rate increases. The DJIA gained 2.0%, the S&P rose 1.7%, and the NASDAQ climbed 1.6% last week.

- In energy news, crude oil futures fell 3.8% to close the week at \$93.65 per barrel as Ukraine reported that Russia sent trucks into eastern Ukraine without Red Cross escorts, calling it a direct invasion. Natural gas increased 1.7% to close at \$3.84 per mmbtu, as the Energy Information Administration reported a larger-than-expected increase of 88 bcf to approximately 2.555 trillion cubic feet for the week ended August 15. Analysts were expecting an increase of 84 bcf.

- In economic news, housing starts totaled 1.093 million in July, besting estimates, while building permits came in at 1.052 million, also exceeding expectations. Elsewhere, existing home sales rose to 5.15 million in July, ahead of forecasts, as the MBA Mortgage Index rose 1.4%, up from the prior week's 2.7% slide. In labor news, initial claims fell to 298,000, while continuing claims slipped to 2.500 million, both beating expectations. Separately, July CPI gained 0.1%, in line with estimates as Core CPI also jumped 0.1%, matching the previous month's rise as well as economists' expectations. Meanwhile, the Federal Reserve released minutes from its July meeting, reporting a better than expected job market but issuing no new directives. Finally, the latest reading from the Philadelphia Fed came in at 28.0 for August, well ahead of the 15.5 that was expected, while leading indicators gained 0.9% in July.

- In corporate news, Dick's Sporting Goods and Home Depot beat earnings estimates, while J.M. Smucker fell short. Elsewhere, PetSmart, HP and Target posted mixed results. In M&A news, Sensata Tech announced the acquisition of Schrader from Maidson Dearborn Partners for \$1.0 billion, while Infineon reported it would purchase International Rectifier for \$3.0 billion in cash. Separately, Family Dollar refused Dollar General's \$9.0 billion offer, reiterating its commitment to Dollar Tree's previous \$8.5 billion offer, citing antitrust concerns.

#### 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	45,735.3	23.9	192	31,716.9	17.5	130
Follow-Ons	112,463.8	58.8	462	123,086.4	67.9	430
<i>Accelerated</i>	19,478.6	10.2	113	32,308.9	17.8	151
<i>Fully-Marketed</i>	92,985.3	48.7	349	90,777.5	50.1	279
Equity Related	32,911.0	17.2	89	26,431.0	14.6	80
<b>Total:</b>	<b>191,110.1</b>		<b>743</b>	<b>181,234.2</b>		<b>640</b>

Rank	Manager	2014 YTD Proceeds (\$M)	2014 YTD Mkt. Share %	2014 YTD # of Deals	2013 YTD Proceeds (\$M)	2013 YTD Mkt. Share %	2013 YTD # of Deals
1	Citi	18,868.2	11.4	149	18,677.9	11.6	172
2	Goldman Sachs & Co.	18,026.3	10.9	146	24,577.7	15.2	130
3	Bank of America ML	17,098.8	10.3	177	16,413.0	10.2	176
4	JP Morgan	16,381.1	9.9	173	17,651.9	10.9	180
5	Morgan Stanley	15,133.3	9.1	155	15,261.0	9.4	140
6	Barclays	13,831.6	8.3	139	15,010.2	9.3	130
7	Credit Suisse	12,223.1	7.4	125	10,415.6	6.4	131
8	Deutsche Bank	10,966.2	6.6	129	10,671.5	6.6	117
9	RBC Capital Markets	7,838.4	4.7	96	2,587.8	1.6	45
10	Wells Fargo Securities	7,705.3	4.6	105	7,607.2	4.7	107
<b>Sub Total:</b>		<b>138,072.4</b>			<b>138,873.8</b>		

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

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	8,663.9	31	13%	45%	42%	11.6	18.0
Aug/14	977.2	10	10%	70%	20%	6.3	-
<b>YTD 14</b>	<b>44,366.7</b>	<b>182</b>	<b>15%</b>	<b>57%</b>	<b>29%</b>	<b>13.5</b>	<b>20.3</b>

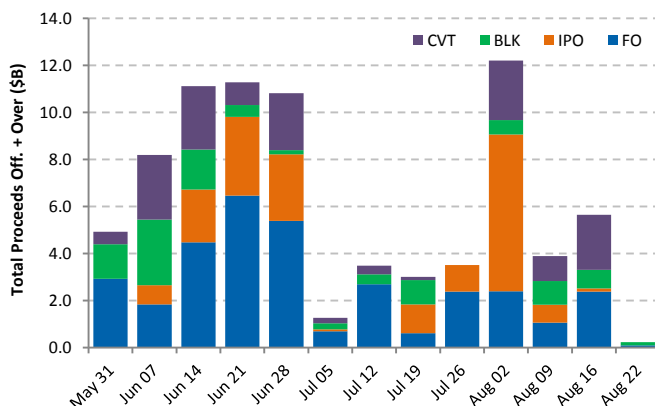
Pricing range % based on number of deals and revised file price/range

#### 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	12,998.2	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	8,774.1	39	31%	69%	(3.5)	(7.8)	2.1
Aug/14	3,500.2	17	41%	59%	(2.1)	(4.5)	-
<b>YTD 14</b>	<b>82,966.2</b>	<b>354</b>	<b>31%</b>	<b>69%</b>	<b>(4.1)</b>	<b>(6.3)</b>	<b>2.0</b>

Accelerated refers to deals marketed in one or less trading days | 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 (\$B)	Mutual Fund Flows (\$B)
Aug/13	11.9	(12.2)
Sep/13	12.5	10.4
Oct/13	21.6	26.7
Nov/13	15.7	13.2
Dec/13	13.6	27.5
Jan/14	11.6	(11.9)
Feb/14	7.6	11.3
Mar/14	13.5	9.1
Apr/14	9.4	8.0
May/14	16.1	(8.4)
Jun/14	23.0	4.2
Jul/14	15.7	(0.8)

Excludes equity-related issues  
Funds flow source: Morningstar

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Priced Deals

Week Ending August 22, 2014

New Issuance Recap:

As August winds down, so has the new issuance market as only 3 deals priced last week mustering only \$226.8 million, the lowest proceeds amount of the year. Outside of the late December period (with the last two weeks of 2013 having no new issuance market activity), this marks the smallest week in terms of deal count since August 25, 2013 when 2 deals raised \$1.10 billion. Additionally, the week produced the smallest amount of proceeds (outside the late December period) since the week of June 30, 2013, when only one deal raised \$125.00 million. Not a single IPO priced this week, in one of the quieter periods this year, but not unusual for the third full week in August. Historically, there has been an average of 10 IPOs for \$2.2B in August going back to 2001. With only one more full week in the month and 10 IPOs already having debuted in the market, this year looks to be right on track with the average. The most active August occurred in 2005 when 29 issuers raised \$6.2B, while the least active year was 2002, when Windrose Medical Properties (\$67.2M) was the only entrance. The 3 deals that did price this week were all follow-on offerings, with Tesoro Logistics LP leading the group with proceeds of \$141.69 million. Separately, WaferGen Bio-systems Inc. became the 199<sup>th</sup> Healthcare deal to price year-to-date, maintaining Healthcare as the biggest sector of the year in terms of deal count. This week looks to continue to wind down, with Motorcar Parts of America, Inc. being the only expected deal, looking to raise \$55.00 million with its follow-on.

- 3 U.S. deals priced last week with total proceeds of \$226.8 M. There were 0 IPOs (\$0.0 M), 2 Follow-Ons (\$85.1 M), 1 block trades (\$141.7 M), and 0 convertible deals (\$0.0 M).
- 4 mandated deals filed last week for a total of \$405.0 M.
- 5 shelf registrations filed last week for a total of \$983.5 M.
- 1 deal was withdrawn or postponed last week for \$500.0 M.
- 1 deal is expected to price this week (\$55.0 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		

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		
8/20/14	Medley Capital Corp.	MCC	65.1	5,000,000	13.02	•	-2.03	-2.03	0.31	GS, BRCLY, CS, JPM	Financials
8/22/14	WaferGen Bio-systems, Inc.	WGBS	20.0	4,000,000	5.00		0.00	0.00	-	LADENBURG	Healthcare
<b>Total (\$M):</b>			<b>85.1</b>				<b>Mean: (1.0)</b>	<b>(1.0)</b>	<b>0.3</b>		
<b># of Deals:</b>			<b>2</b>				<b>Median: (1.0)</b>	<b>(1.0)</b>	<b>0.3</b>		

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		
8/19/14	Tesoro Logistics LP	TLLP	141.7	2,100,000	67.47	11	-4.31	-4.31	2.80	UBS, BAML	Energy
<b>Total (\$M):</b>			<b>141.7</b>				<b>Mean: (4.3)</b>	<b>(4.3)</b>	<b>2.8</b>		
<b># of Deals:</b>			<b>1</b>				<b>Median: (4.3)</b>	<b>(4.3)</b>	<b>2.8</b>		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
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No Convertible Deals Priced Last Week

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## Deal Pipeline

Week Ending August 22, 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
8/26/14	8/20/14	Motorcar Parts of America, Inc.	MPAA	55.0	27.49	2,000,000	CRAIGHAL, ROTH	Consumer Goods

**Total (\$M):** 55.0  
**# 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
8/18/14	To be ann.	Medley Management Inc.	MDLY	IPO	150.0	N/A	N/A	GS, CS	Financials
8/20/14	To be ann.	Axalta Coating Systems, LLC		IPO	100.0	N/A	N/A	CITI, GS, DB, JPM, BAML, BRCLY, CS, MS	Basic Materials
8/22/14	To be ann.	Trinet Group, Inc.	TNET	FO	100.0	27.24	N/A	JPM, MS, DB	Technology
8/20/14	8/26/14	Motorcar Parts of America, Inc.	MPAA	FO	55.0	27.49	2,000,000	CRAIGHAL, ROTH	Consumer Goods

**Total (\$M):** 405.0  
**# of Deals:** 4

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
8/18/14	Extra Space Storage Inc.	EXR	213.5	3.4%	NYSE	NYSE	REIT
8/19/14	Ur-Energy Inc.	URG	100.0	71.9%	AMEX	AMEX	Basic Materials
8/20/14	Kratos Defense & Security Solutions, Inc.	KTOS	300.0	68.2%	NASDAQ	NASDAQ	Industrials
8/20/14	NGL Energy Partners LP	NGL	300.0	8.3%	NYSE	NYSE	Energy
8/21/14	Golden Queen Mining Co. Ltd.	GQMNF	70.0	50.3%	OTCBB	OTCBB	Basic Materials

**Total (\$M):** 983.5  
**# of Deals:** 5

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
8/19/14	9/26/13	Southeastern Grocers, Inc.	SEG	IPO	500.0		Withdrawn	CITI, CS, DB, WBLAIR, WFC	Consumer Services

**Total (\$M):** 500.0  
**# 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	17,001.2	2.0%	-0.5%	2.6%	26.5%	17,151.6	14,719.4
S&P 500	1,988.4	1.7%	0.1%	7.6%	29.6%	1,994.8	1,627.5
NASDAQ	4,538.6	1.6%	1.4%	8.7%	38.3%	4,534.0	3,573.6
FTSE 100	6,775.3	1.3%	-0.3%	0.4%	16.6%	11,771.7	9,915.0
CAC 40	4,252.8	1.9%	-2.8%	-1.0%	23.3%	6,255.8	5,183.5
DAX	9,339.2	2.7%	-4.2%	-2.2%	31.1%	13,664.1	10,683.2
Nikkei 225	15,539.2	1.4%	1.4%	-4.6%	28.9%	156.2	134.3
Hang Seng	25,112.2	0.6%	4.8%	7.7%	2.8%	3,251.6	2,722.3
ASX/S&P 200	5,645.6	1.4%	1.2%	5.5%	-0.8%	5,286.8	4,491.4
Brazil - Bovespa	58,432.9	2.6%	1.8%	13.4%	-26.7%	26,262.2	19,020.1
Mexico - Bolsa	45,374.2	1.7%	2.7%	6.2%	-3.1%	3,472.9	2,853.7
Toronto: TSX	15,535.6	1.5%	0.9%	14.1%	2.7%	14,375.0	11,961.3
VIX	11.5	-12.3%	0.1%	-16.0%	-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	461.0	0.7%	0.0%	4.1%	22.7%	467.5	403.3
S&P 500 Energy	704.1	0.6%	-3.9%	8.0%	22.3%	737.1	591.1
S&P 500 Financials	310.8	2.3%	0.4%	5.5%	33.2%	311.9	261.5
S&P 500 Health Care	727.4	1.6%	1.1%	13.2%	38.7%	727.3	566.3
S&P 500 Industrials	465.4	2.3%	-0.2%	2.9%	37.6%	477.9	379.9
S&P 500 Information Technology	663.1	2.3%	1.0%	13.3%	26.2%	663.0	504.3
S&P 500 Materials	315.9	0.8%	-0.1%	8.3%	22.7%	317.8	253.9
DJ U.S. Diversified REITs	1,052.0	0.7%	-0.1%	17.9%	-1.4%	1,065.9	868.2
S&P 500 Retail	949.0	4.5%	4.8%	1.0%	43.9%	944.6	807.7
Semiconductors (SOX)	639.7	2.4%	0.8%	19.6%	39.3%	652.3	450.6
S&P 500 Telecom Services	157.7	-0.4%	-3.1%	1.4%	6.5%	167.0	143.6
S&P 500 Utilities	214.8	1.2%	-0.9%	11.1%	8.8%	224.9	185.3

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.40	+ 6 bps	- 6.4 bps	- 63 bps	+ 128 bps
U.S. Treasury - 30 Year	3.16	+ 2 bps	- 10.6 bps	- 82 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	104.095	1.7%	2.5%	-1.0%	21.6%
GBP in USD	1.657	-0.7%	-2.8%	0.0%	1.9%
CAD in USD	1.096	0.4%	2.0%	3.1%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	3.84	1.7%	-8.4%	24.6%
Gold	1278.60	-2.1%	6.3%	-28.3%

Economic Indicators

Monday 8/25/14			Tuesday 8/26/14			Wednesday 8/27/14			Thursday 8/28/14			Friday 8/29/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
New Home Sales	Jul	427K	Durable Orders	Jul	7.0%	MBA Mortgage Index	8/23	NA	Initial Claims	8/23	302K	Personal Income	Jul	0.3%
			Durable Goods -ex	Jul	0.6%	Crude Inventories	8/23	NA	Continuing Claims	8/16	2520K	Personal Spending	Jul	0.1%
			Case-Shiller 20-city Index	Jun	8.3%				GDP - Second Estimate	Q2	4.0%			
			FHFA Housing Price Index	Jun	NA				GDP Deflator - Second Estimate	Q2	2.0%			
			Consumer Confidence	Aug	88.3				Pending Home Sales	Jul	0.5%			
									Natural Gas Inventories	8/23	NA			

Source: Briefing.com