



Weekly Commentary

- U.S. markets ended lower ahead of a Federal Reserve meeting next week. The DJIA fell 0.9%, the S&P decreased 1.1%, and the NASDAQ dropped 0.3% last week.

- In energy news, crude oil futures dipped by 1.1% to close the week at \$92.27 per barrel as the International Energy Agency decreased its forecast for oil demand growth. Natural gas rose by 1.7% to close at \$3.86 per mmbtu, as the Energy Information Administration reported an increase of 92 bcf to approximately 3.264 trillion cubic feet for the week ended Sep 5. Analysts were expecting an increase of 82 bcf.

- In U.S. economic news, Jul consumer credit reached \$26.0B, well above the prior upwardly-revised \$18.8B, and exceeding estimates of \$17.4B. Elsewhere, Jul's JOLTS job openings came in at 4.673M, slightly below the upwardly-revised 4.675M from Jun. In housing news, the MBA Mortgage Index fell 7.2%, a sharp decline from the prior week's 0.2% gain. Separately, wholesale inventories for Jul grew 0.1%, lower than last month's downwardly-revised 0.2% uptick, and below expectations of a 0.5% gain. In labor news, initial claims rose to 315K, higher than expectations of 300K, while continuing claims came to 2.487M for the week ending Aug 30, slightly more than the prior period's upwardly-revised 2.478M, and ahead of estimates of 2.490M. Meanwhile, retail sales for Aug grew 0.6%, meeting consensus estimates, and above the Jul's upwardly-revised 0.3% gain, while retail sales ex-auto rose 0.3% in Aug, meeting consensus estimates, and matching the prior period's increase. Elsewhere, export prices ex-ag. for Aug fell 0.3%, down from last Jul's 0.3% rise, as import prices ex-oil for Aug grew 0.1%, above the prior period's flat result. Separately, the Mich. Sent. read 84.6 for Sep, ahead of Aug's index reading of 82.5, and exceeding expectations of an 83.5 reading. Finally, business inventories rose 0.4% for Jul, matching consensus estimates and the prior period's increase.

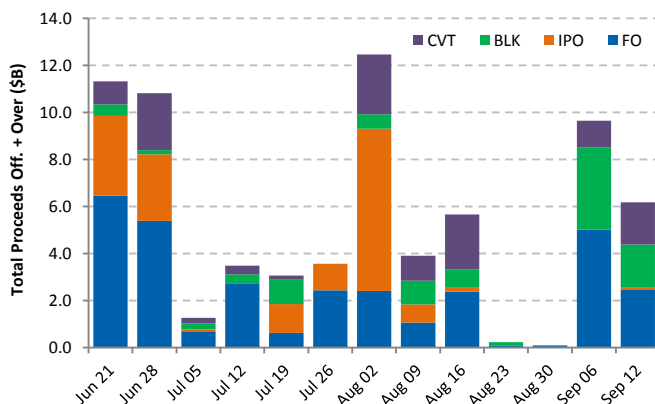
- In corporate news, Korn/Ferry, John Wiley & Sons, Lands' End, Kroger, Lululemon, and ULTA surpassed earnings estimates, while Brady Corp. missed. Elsewhere, Campbell's, Krispy Kreme, and Barnes & Noble posted mixed results. In M&A news, Electrolux AB announced it will purchase GE's home appliance division for \$3.3B.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Apr/14	8,743.2	26	4%	46%	50%	9.4	7.6
May/14	5,413.0	20	20%	50%	30%	5.1	29.2
Jun/14	8,754.1	30	23%	60%	17%	12.9	17.7
Jul/14	8,896.6	30	13%	47%	40%	11.6	17.6
Aug/14	1,017.1	10	10%	70%	20%	6.3	20.8
Sep/14	92.0	2		100%		47.4	-
YTD 14	44,950.9	183	15%	56%	29%	13.9	19.9

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	46,365.3	22.3	194	31,716.9	16.4	130
Follow-Ons	125,713.2	60.5	497	133,477.3	68.8	463
<i>Accelerated</i>	25,193.1	12.1	127	33,414.9	17.2	157
<i>Fully-Marketed</i>	100,520.1	48.3	370	100,062.4	51.6	306
Equity Related	35,857.5	17.2	95	28,769.0	14.8	88
Total:	207,936.0		786	193,963.1		681

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	Goldman Sachs & Co.	20,151.2	11.4	153	24,590.8	14.9	133
2	Citi	19,913.6	11.3	154	20,383.7	12.3	176
3	Bank of America ML	18,612.1	10.5	187	17,017.6	10.3	178
4	JP Morgan	17,947.6	10.2	181	17,827.1	10.8	181
5	Morgan Stanley	17,707.5	10.0	170	15,316.4	9.3	144
6	Barclays	13,838.2	7.8	139	15,617.7	9.4	135
7	Credit Suisse	12,486.0	7.1	127	10,256.3	6.2	129
8	Deutsche Bank	11,175.8	6.3	131	10,514.9	6.4	119
9	RBC Capital Markets	8,279.8	4.7	100	2,926.7	1.8	49
10	Wells Fargo Securities	7,716.1	4.4	106	7,607.1	4.6	109
Sub Total:		147,827.9		142,058.2			

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.

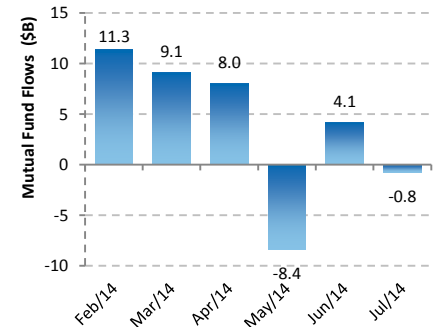
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	1 Mo.
Apr/14	8,347.5	41	32%	68%	(5.4)	(8.7)	(3.3)
May/14	15,266.8	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	8,854.1	39	31%	69%	(3.5)	(7.8)	2.8
Aug/14	3,576.8	18	39%	61%	(2.3)	(4.6)	0.9
Sep/14	7,487.9	22	64%	36%	(4.3)	(5.4)	-
YTD 14	90,700.1	377	33%	67%	(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
Aug/13	11.6	(12.2)
Sep/13	12.5	10.4
Oct/13	21.2	26.7
Nov/13	14.5	13.2
Dec/13	13.6	27.5
Jan/14	11.5	(11.9)
Feb/14	7.5	11.3
Mar/14	13.2	9.1
Apr/14	9.4	8.0
May/14	14.6	(8.4)
Jun/14	22.8	4.1
Jul/14	15.6	(0.8)



Excludes equity-related issues
Funds flow source: Morningstar

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Priced Deals

Week Ending September 12, 2014

New Issuance Recap:

The new issuance market took off to a modest start last week, pricing 19 deals with total proceeds of \$6.2B as investors continue to snap out of the summer lull. Specifically, Healthcare stole the show, pricing the only two IPOs for the week, bringing the sector IPO deal count year-to-date to 77, a healthy lead over Financials' 31 deals. On the other hand, the 11 follow-ons last week saw a mixed bag of deals come in, representing six industries, with proceeds ranging from Identiv, Inc.'s \$30.0M to AK Steel Holding Corp.'s \$362.3M. Notably, last week's three REIT follow-ons brought the count for the sector to 41 for the year. Looking to this week, seven IPOs are expected to price for total proceeds of \$20.7B. If that number appears shocking, just remember Alibaba Group Holding Ltd. is anticipated to price its blockbuster \$20.2B deal, a historical moment in the making. Remarkably, the Chinese firm's expected proceeds even surpasses the sum of proceeds of the top 15 IPO deals of this year.

- 19 U.S. deals priced last week with total proceeds of \$6,176.1 M. There were 2 IPOs (\$92.0 M), 11 Follow-Ons (\$2,471.3 M), 4 block trades (\$1,812.9 M), and 2 convertible deals (\$1,800.0 M).
- 11 mandated deals filed last week for a total of \$3,707.2 M.
- 6 shelf registrations filed last week for a total of \$2,325.0 M.
- 1 deal was withdrawn or postponed last week for \$20.0 M.
- 7 deals are expected to price this week (\$20,739.2 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		
9/11/14	Affimed Therapeutics B.V.	AFMD	56.0	8,000,000	7.00	11.00 - 13.00	-41.67	-18.57	-18.57	JEFFER, LEERINK, BMO	Healthcare
9/11/14	ReWalk Robotics Ltd.	RWLK	36.0	3,000,000	12.00	14.00 - 16.00	-20.00	113.33	113.33	BRCLY, JEFFER	Healthcare
Total (\$M):			92.0			Mean:	(30.8)	47.4	47.4		
# of Deals:			2			Median:	(30.8)	47.4	47.4		

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		
9/8/14	Brookdale Senior Living Inc.	BKD	345.0	8,955,223	33.50	•	-2.90	-2.90	-0.63	BAML, GS	Healthcare
9/9/14	Physicians Realty Trust	DOC	153.0	9,500,000	14.00	•	-3.91	-3.91	0.00	BAML, KEYBANC, BMO, RBC, WUNDER	REIT
9/9/14	Callon Petroleum Co.	CPE	112.5	12,500,000	9.00		-10.54	-1.53	4.00	JOHNSON, BNKNVASC	Energy
9/10/14	AK Steel Holding Corp.	AKS	362.3	35,000,000	9.00		-13.79	-0.88	1.22	BAML, CS, JPM	Basic Materials
9/10/14	Armada Hoffer Properties, Inc.	AHH	45.3	5,000,000	9.05	•	-6.22	-6.22	1.77	RBAIRD, RAYMND, STFL	REIT
9/11/14	TriNet Group, Inc.	TNET	306.0	12,000,000	25.50		-8.47	-0.82	7.69	JPM, MS, DB	Technology
9/11/14	Inviture Foods, Inc.	SNAK	46.2	3,594,518	12.85		10.78	-1.00	-0.93	WBLAIR	Consumer Goods
9/11/14	Aastrom Biosciences, Inc.	ASTM	35.0	13,725,490	2.55		-18.53	-12.97	10.59	LADENBURG	Healthcare
9/11/14	Identiv, Inc.	INVE	30.0	2,000,000	15.00	•	-23.31	-23.31	0.20	COWEN	Technology
9/12/14	Health Care REIT, Inc.	HCN	988.1	15,500,000	63.75	•	-4.12	-4.12	-0.78	GS, RBC, BAML, CITI, DB, JPM, MS	REIT
9/12/14	Xcerra Corp	XCRA	48.0	4,682,927	10.25		-4.03	-5.62	0.98	STFL, CRAIGHAL	Technology
Total (\$M):			2,471.3			Mean:	(7.7)	(5.8)	2.2		
# of Deals:			11			Median:	(6.2)	(3.9)	1.0		

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		
9/9/14	AvalonBay Communities, Inc.	AVB	686.3	4,500,000	152.50	6	-2.14	-2.14	-4.94	GS	REIT
9/9/14	Pinnacle Foods Inc.	PF	484.5	15,000,000	32.30	12	-3.73	-3.73	-0.74	CS, MS	Consumer Goods
9/9/14	Equity One, Inc.	EQY	89.1	3,825,000	23.30	7	-0.98	-0.98	-4.46	CITI	REIT
9/11/14	HD Supply Holdings, Inc.	HDS	553.0	20,000,000	27.65	16	-0.47	-0.47	1.99	CS, BAML	Industrials
Total (\$M):			1,812.9			Mean:	(1.8)	(1.8)	(2.0)		
# of Deals:			4			Median:	(1.6)	(1.6)	(2.6)		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
9/12/14	Twitter, Inc.	TWTR	900.0	0.25	47.50	9/15/2019	GS, MS, JPM	Technology
9/12/14	Twitter, Inc.	TWTR	900.0	1.00	47.50	9/15/2021	GS, MS, JPM	Technology
Total (\$M):			1,800.0					
# of Deals:			2					



Deal Pipeline

Week Ending September 12, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
9/18/14	5/6/14	Alibaba Group Holding Ltd.	BABA	20,166.7	60.00 - 66.00	320,106,100	CS, DB, GS, JPM, MS, CITI	Consumer Services
9/16/14	5/27/14	Civitas Solutions, Inc.	CIVI	251.6	20.00 - 23.00	11,700,000	BRCLY, BAML, UBS	Healthcare
9/16/14	6/25/14	rEVO Biologics, Inc.	RBIO	50.4	13.00 - 15.00	3,600,000	PIPER, GUGGEN	Healthcare
9/17/14	7/1/14	Viking Therapeutics, Inc.	VKTX	55.0	10.00 - 12.00	5,000,000	OPPEN, ROTH	Healthcare
9/16/14	8/11/14	Tokai Pharmaceuticals, Inc.	TKAI	75.6	13.00 - 15.00	5,400,000	BMO, STFL, WBLAIR	Healthcare
9/17/14	8/13/14	Foamix Pharmaceuticals Ltd.	FOMX	65.0	10.00 - 12.00	5,909,091	BRCLY, COWEN	Healthcare
9/17/14	8/14/14	ProQR Therapeutics N.V.	PRQR	75.0	11.00 - 13.00	6,250,000	LEERINK, DB	Healthcare
				Total (\$M):	20,739.2			
				# of Deals:	7			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Follow-Ons Expected to Price This Week or Next								

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
9/8/14	To be ann.	PRA Health Sciences, Inc.	PRAH	IPO	375.0	N/A	N/A	JEFFER, CITI, KKR, UBS, CS, WFC	Healthcare
9/8/14	To be ann.	Euronav NV	EURN	FO	100.0	N/A	N/A	DB, CITI, JPM, MS	Industrials
9/8/14	To be ann.	Dave & Buster's Entertainment, Inc.	PLAY	IPO	100.0	N/A	N/A	JEFFER, PIPER, WBLAIR, RAYMND, STFL	Consumer Services
9/9/14	To be ann.	Performance Food Group Company		IPO	100.0	N/A	N/A	CS, BRCLY, WFC, MS	Consumer Services
9/9/14	To be ann.	Arysta LifeScience plc	ARYS	IPO	100.0	N/A	N/A	MS, JPM, CITI, DB, HSBC, NOMURA, JEFFER	Basic Materials
9/10/14	To be ann.	Xenon Pharmaceuticals, Inc	XENE	IPO	51.8	N/A	N/A	JEFFER, WFC	Healthcare
9/10/14	To be ann.	Virobay, Inc.	VBAY	IPO	50.0	N/A	N/A	PIPER, JMPSEC	Healthcare
9/11/14	To be ann.	Hilton Worldwide Holdings Inc.	HLT	FO	2,275.2	25.28	90,000,000	DB, GS, BAML, MS	Consumer Services
9/11/14	To be ann.	Mevion Medical Systems, Inc.	MEVI	IPO	69.0	N/A	N/A	JEFFER, LEERINK	Healthcare
9/12/14	To be ann.	Energy & Exploration Partners, Inc.	ENXP	IPO	400.0	N/A	N/A	CITI, CS, RBC	Energy
9/12/14	To be ann.	Kolltan Pharmaceuticals, Inc.	KLTN	IPO	86.3	N/A	N/A	LEERINK, STFL	Healthcare
					Total (\$M):	3,707.2			
					# of Deals:	11			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
9/8/14	Retrophin, Inc.	RTRX	500.0	144.6%	NYSE	NYSE	Healthcare
9/9/14	Urstadt Biddle Properties Inc.	UBP	400.0	240.8%	NYSE	NYSE	REIT
9/9/14	Imperial Holdings, Inc.	IFT	200.0	139.5%	NYSE	NYSE	Financials
9/10/14	American Residential Properties, Inc.	ARPI	1,000.0	159.9%	NYSE	NYSE	REIT
9/10/14	Imprimis Pharmaceuticals, Inc.	IMMY	75.0	104.5%	NASDAQ	NASDAQ	Healthcare
9/11/14	Mirati Therapeutics, Inc.	MTRX	150.0	23.4%	NASDAQ	NASDAQ	Healthcare
			Total (\$M):	2,325.0			
			# of Deals:	6			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
9/8/14	3/28/14	ECM Energy Services, Inc.	ECME	IPO	20.0	Unknown	Withdrawn	MAXIM	Energy
					Total (\$M):	20.0			
					# of Deals:	1			

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Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	16,987.5	-0.9%	2.0%	2.5%	26.5%	17,161.6	14,719.4
S&P 500	1,985.5	-1.1%	2.0%	7.4%	29.6%	2,011.2	1,646.5
NASDAQ	4,567.6	-0.3%	3.0%	9.4%	38.3%	4,610.1	3,650.0
FTSE 100	6,807.0	-0.7%	2.3%	0.9%	16.6%	11,771.7	10,063.5
CAC 40	4,441.7	-1.0%	5.9%	3.4%	23.3%	6,255.8	5,430.7
DAX	9,651.1	-1.0%	4.9%	1.0%	31.1%	13,664.1	11,213.3
Nikkei 225	15,948.3	1.8%	4.8%	-2.1%	28.9%	156.2	136.3
Hang Seng	24,595.3	-2.6%	-1.2%	5.5%	2.8%	3,272.5	2,722.3
ASX/S&P 200	5,531.1	-1.2%	0.3%	3.3%	-0.8%	5,302.5	4,491.4
Brazil - Bovespa	56,927.8	-6.2%	2.4%	10.5%	-26.7%	27,889.4	19,020.1
Mexico - Bolsa	45,799.7	-0.9%	2.4%	7.2%	-3.1%	3,563.4	2,853.7
Toronto: TSX	15,531.6	-0.2%	1.8%	14.0%	2.7%	14,457.6	12,120.2
VIX	13.3	10.1%	3.2%	-3.0%	-23.9%	21.5	10.3

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	540.5	-1.4%	2.2%	2.0%	41.0%	548.2	467.2
S&P 500 Consumer Staples	462.0	-1.2%	1.5%	4.4%	22.7%	467.6	408.5
S&P 500 Energy	678.3	-3.7%	-3.1%	4.1%	22.3%	737.1	597.4
S&P 500 Financials	314.1	-0.4%	3.5%	6.6%	33.2%	315.4	263.5
S&P 500 Health Care	736.7	-0.6%	4.2%	14.7%	38.7%	744.3	577.0
S&P 500 Industrials	463.4	-0.6%	2.1%	2.4%	37.6%	477.9	392.1
S&P 500 Information Technology	664.9	0.0%	2.8%	13.6%	26.2%	667.8	510.0
S&P 500 Materials	312.6	-1.9%	0.1%	7.2%	22.7%	318.6	260.8
DJ U.S. Diversified REITs	1,009.9	-5.4%	-3.5%	13.2%	-1.4%	1,068.9	874.0
S&P 500 Retail	941.0	-2.0%	4.0%	0.1%	43.9%	960.1	822.7
Semiconductors (SOX)	639.9	-1.7%	3.7%	19.6%	39.3%	656.0	480.1
S&P 500 Telecom Services	156.9	-2.6%	-0.9%	0.9%	6.5%	167.0	143.6
S&P 500 Utilities	213.2	-3.3%	1.8%	10.3%	8.8%	224.9	186.1

Bond Yields	Close	1 Week Change		2014 YTD	2013
		1 Week Change	1 Month Change		
U.S. Treasury - 2 Year	0.56	+ 5 bps	+ 15 bps	+ 18 bps	+ 13 bps
U.S. Treasury - 10 Year	2.61	+ 15 bps	+ 20 bps	- 43 bps	+ 128 bps
U.S. Treasury - 30 Year	3.35	+ 12 bps	+ 10 bps	- 63 bps	+ 102 bps

Currency	Close	1 Week Change		2014 YTD	2013
		1 Week Change	1 Month Change		
EUR in USD	1.294	-0.2%	-3.3%	-6.1%	4.5%
USD in JPY	107.365	2.4%	4.9%	2.2%	21.6%
GBP in USD	1.623	-0.6%	-2.8%	-2.0%	1.9%
CAD in USD	1.107	1.7%	1.4%	4.2%	6.7%

Commodities	Close	1 Week Change		2014 YTD	2013
		1 Week Change	1 Month Change		
Crude Oil	92.27	-1.1%	-1.1%	-6.2%	7.2%
Natural Gas	3.86	1.7%	1.7%	-8.0%	24.6%
Gold	1229.90	-3.0%	-3.0%	2.3%	-28.3%

Economic Indicators

Monday 9/15/14			Tuesday 9/16/14			Wednesday 9/17/14			Thursday 9/18/14			Friday 9/19/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire Manufacturing	Sep	16.0	PPI	Aug	0.0%	MBA Mortgage Index	9/13	NA	Initial Claims	9/13	305K	Leading Indicators	Aug	0.4%
Industrial Production	Aug	0.3%	Core PPI	Aug	0.1%	CPI	Aug	0.0%	Continuing Claims	9/6	2945K			
Capacity Utilization	Aug	79.3%	Net Long-Term TIC Flows	Jul	NA	Core CPI	Aug	0.2%	Housing Starts	Aug	1045K			
						Current Account Balance	Q2	-\$114.5B	Building Permits	Aug	1054K			
						NAHB Housing Market Index	Sep	56.0	Philadelphia Fed	Sep	23.5			
						Crude Inventories	9/13	NA	Natural Gas Inventories	9/13	NA			
						FOMC Rate Decision	Sep	0.25%						

Source: Briefing.com