



Weekly Commentary

- U.S. markets ended higher despite the release of a weaker-than-expected jobs report. The DJIA rose 0.2%, the S&P advanced 0.2%, and the NASDAQ grew 0.1% last week.

- In energy news, crude oil futures dipped by 2.8% to close the week at \$93.29 per barrel after a cease-fire was declared between Ukraine and pro-Russian separatists. Natural gas dropped by 6.7% to close at \$3.79 per mmbtu, as the Energy Information Administration reported an increase of 79 bcf to approximately 3.204 trillion cubic feet for the week ended Aug 29. Analysts were expecting an increase of 73 bcf.

- In U.S. economic news, Jul's trade balance saw a \$40.5B deficit, while economists predicted a deficit of \$42.0B. Elsewhere, the Aug ISM Services Index rose to 59.6, topping consensus predictions of a 57.8 reading, while the broader ISM Index advanced to 59.0, above consensus expectations of 57.0. Meanwhile, factory orders advanced 10.5% in Jul, below estimates of an 11.0% improvement, while Q2 nonfarm productivity slowed to growth of 2.3% and construction spending rose 1.8%. In labor news, initial claims reached 302K, surpassing consensus predictions of 300K, while continuing claims fell from an upwardly-revised 2.528M to 2.464M. Moreover, Aug's unemployment rate met predictions with a 6.1% reading, dropping slightly from 6.2%, while Q2 unit labor costs fell by 0.1%, lower than the 0.5% uptick anticipated by economists. Elsewhere, hourly earnings rose 0.2%, in line with estimates, as the average workweek remained at 34.5 hours. Meanwhile, Challenger Job Cuts in Aug reduced by 20.7%, slowing from the 24.4% advancement in Jul, while ADP Employment Change reached 204K, missing consensus estimates of 220K. Additionally, Aug's nonfarm payrolls reached 142K, well below forecasts of 223K, while nonfarm private payrolls came in at 134K, falling short of the expected 200K. Lastly, the MBA Mortgage Index increased by 0.2%, slowing from the prior week's 2.8% uptick.

- In corporate news, PVH, Toll Brothers and G-III Apparel surpassed earnings estimates, while Conn's missed. Elsewhere, H&R Block, El Pollo Loco and Mobileye posted mixed results. In M&A news, Family Dollar's Board of Directors rejected Dollar General's \$9.1B takeover bid in favor of an acquisition by Dollar Tree.

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	46,256.8	23.1	192	31,716.9	16.9	130
Follow-Ons	120,371.6	60.0	481	127,357.3	68.0	438
<i>Accelerated</i>	23,328.0	11.6	122	32,398.6	17.3	152
<i>Fully-Marketed</i>	97,043.6	48.4	359	94,958.7	50.7	286
Equity Related	33,986.0	16.9	93	28,231.0	15.1	84
Total:	200,614.4		766	187,305.1		652

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2013 Proceeds (\$M)	2013 Mkt. Share %	2013 # of Deals
1	Citi	19,477.4	11.3	152	19,799.9	12.2	169
2	Goldman Sachs & Co.	18,494.8	10.7	148	24,368.2	15.0	126
3	JP Morgan	18,030.4	10.4	178	17,706.1	10.9	177
4	Bank of America ML	17,687.6	10.2	183	16,546.5	10.2	172
5	Morgan Stanley	16,582.9	9.6	166	15,455.5	9.5	138
6	Barclays	14,526.1	8.4	141	15,379.5	9.5	130
7	Credit Suisse	12,049.2	7.0	126	10,063.3	6.2	126
8	Deutsche Bank	11,161.6	6.5	131	9,973.3	6.2	113
9	RBC Capital Markets	8,092.6	4.7	98	2,866.6	1.8	47
10	Wells Fargo Securities	7,917.7	4.6	107	7,211.3	4.4	104
Sub Total:		144,020.5			139,370.1		

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

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	1,000.6	10	10%	70%	20%	6.3	0.1
Sep/14	0.0	0	-	-	-	-	-
YTD 14	44,842.4	181	15%	57%	28%	13.5	19.8

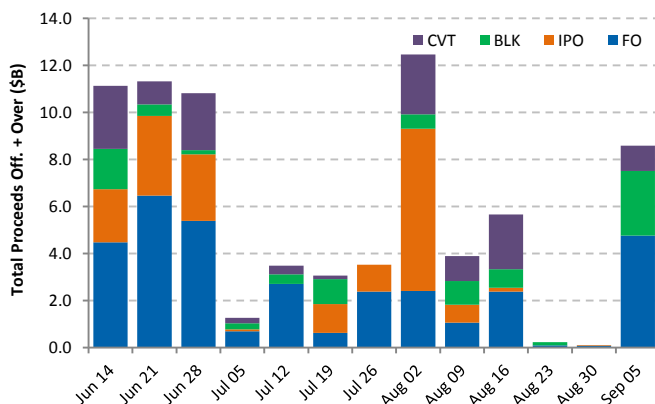
Pricing range % based on number of deals and revised file price/range

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.
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	8,805.9	39	31%	69%	(3.5)	(7.8)	2.8
Aug/14	3,576.8	18	39%	61%	(2.3)	(4.6)	-
Sep/14	4,761.0	11	82%	18%	(2.9)	(3.1)	-
YTD 14	87,917.0	366	33%	67%	(4.1)	(6.2)	2.1

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

Trailing U.S. New Issuance by Deal Type

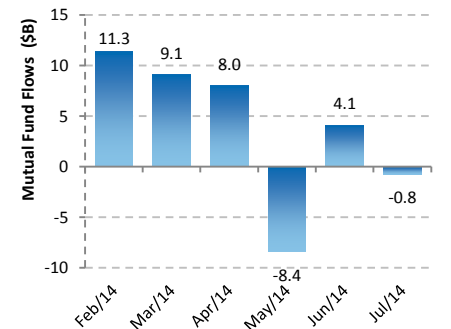


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	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	16.0	(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 5, 2014
New Issuance Recap:

Last week saw a return from the Labor Day lull as markets roared back to life with 22 deals raising a combined \$8.8B in proceeds, a stark contrast to the prior two weeks which combined saw a paltry 5 deals raise \$338.6M respectively. Follow-ons took the top spot last week in terms of both deal count and proceeds, with 18 deals generating \$7.7B. Golar Lng Ltd.'s \$1.9B offering was by far the week's largest deal, with Michael Kors Holdings Ltd.'s \$892.6M FO coming in a distant second place. Historically, the week following Labor Day has been devoid of IPOs with 2006 being the only year in the past 10 in which an IPO came to market (New Oriental Education & Technology Group, \$129.4M). While last week's lack of IPOs followed past trends, the period was the busiest in terms of proceeds raised going back to 2004. Excluding this year, the past 10 years have seen an average of 10 deals raising \$3.0B in proceeds in the week directly following Labor Day. This year shattered those averages, and only 2009's 22 deals managed to equal last week's count, but still failed to match proceeds (\$7.7B). Looking ahead, this week should see IPOs return to form with two already expected to price for a combined \$125.3M in proceeds.

- 22 U.S. deals priced last week with total proceeds of \$8,830.0 M. There were 0 IPOs (\$0.0 M), 11 Follow-Ons (\$5,005.2 M), 7 block trades (\$2,749.8 M), and 4 convertible deals (\$1,075.0 M).
- 5 mandated deals filed last week for a total of \$952.2 M.
- 7 shelf registrations filed last week for a total of \$3,322.1 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 2 deals are expected to price this week (\$125.3 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			
9/3/14	Buckeye Partners, L.P.	BPL	540.0	6,750,000	80.00		1.16	-1.20	-0.92	BRCLY, MS, UBS, WFC, JPM, RBC	Energy	
9/3/14	Grubhub, Inc.	GRUB	421.3	10,468,198	40.25		-5.87	-1.44	-1.24	CITI, MS, BAML	Technology	
9/3/14	Ellington Financial LLC	EFC	191.4	8,000,000	23.92	●	-2.76	-2.76	-2.22	BAML, DB, MS, UBS, CS, BRCLY, KEEFE	Financials	
9/3/14	Santander Consumer USA Holdings Inc.	SC	187.7	10,047,954	18.68	●	-3.51	-3.51	2.30	JPM	Financials	
9/3/14	Capital Product Partners L.P.	CPLP	158.0	15,000,000	10.53	●	-3.92	-3.92	-1.61	UBS, BAML, WFC	Industrials	
9/4/14	Memorial Production Partners L.P.	MEMP	333.2	13,000,000	22.29	●	-3.76	-3.76	0.99	UBS, RAYMND, BRCLY, BAML, CITI, GS, MS, RBC, WFC	Energy	
9/4/14	Summit Midstream Partners, LP	SMLP	234.3	4,347,826	53.88	●	-3.99	-3.99	-1.58	BAML, BRCLY, CITI, MS, RBAIRD, CS, DB, RBC, WFC	Utilities	
9/4/14	Arlington Asset Investment Corp.	AI	75.9	2,750,000	27.61	●	-2.75	-2.75	0.04	CS, BRCLY, MS, RBC, KEEFE	Financials	
9/5/14	Golar LNG Ltd.	GLNG	1,872.0	32,000,000	58.50	●	-3.05	-3.05	1.57	BAML, CITI, GS, MS, RSPLATOU	Industrials	
9/5/14	Michael Kors Holdings Ltd.	KORS	892.6	11,629,627	76.75	●	-4.03	-4.03	-0.47	JPM	Consumer Goods	
9/5/14	PennantPark Investment Corp.	PNNT	98.9	8,500,000	11.63	●	-1.94	-1.94	-1.89	MS, GS, JPM, UBS, KEEFE	Financials	
			Total (\$M):	5,005.2			Mean:	(3.1)	(2.9)	(0.5)		
			# of Deals:	11			Median:	(3.5)	(3.0)	(0.9)		

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			
9/2/14	Voya Financial, Inc.	VOYA	865.5	22,277,993	38.85	14	-1.32	-1.32	0.77	MS, BAML	Financials	
9/3/14	CDW Corp.	CDW	479.3	15,000,000	31.95	22	-3.59	-3.59	-0.91	BRCLY	Technology	
9/4/14	NorthStar Realty Finance Corp	NRF	828.0	45,000,000	18.40	10	-2.39	-2.39	-0.16	DB, UBS, BAML, BRCLY, CITI, CS, JPM, MS	REIT	
9/4/14	Allison Transmission Holdings, Inc.	ALSN	164.7	5,392,499	30.55	3	-0.03	-0.03	-0.43	CS	Consumer Goods	
9/4/14	Chesapeake Lodging Trust	CHSP	126.0	4,200,000	30.00	10	-1.61	-1.61	2.03	JPM	REIT	
9/4/14	Pebblebrook Hotel Trust	PEB	116.7	3,000,000	38.90	11	-0.61	-0.61	0.41	RAYMND	REIT	
9/5/14	Tumi Holdings, Inc.	TUMI	169.6	8,000,000	21.20	18	-4.85	-4.85	-0.99	CS	Consumer Goods	
			Total (\$M):	2,749.8			Mean:	(2.1)	(2.1)	0.1		
			# of Deals:	7			Median:	(1.6)	(1.6)	(0.2)		

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Price Performance % Change			Bookrunner(s)	Industry
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
9/3/14	Depomed, Inc.	DEPO	300.0	2.50	37.52	9/1/2021				MS, RBC	Healthcare
9/3/14	Clovis Oncology, Inc.	CLVS	250.0	2.50	37.50	9/15/2021				JPM, CS	Healthcare
9/4/14	Electronics for Imaging	EFIL	300.0	0.75	22.50	9/1/2019				MS, GS	Technology
9/4/14	Huron Consulting Group Inc.	HURN	225.0	1.25	27.50	10/1/2019				BAML, JPM	Industrials
			Total (\$M):								
			# of Deals:	4							

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Deal Pipeline

Week Ending September 5, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
9/11/14	6/27/14	Affimed Therapeutics B.V.	AFMD	75.0	11.00 - 13.00	6,250,000	JEFFER, LEERINK, BMO	Healthcare
9/11/14	7/10/14	ReWalk Robotics Ltd.	RWLK	50.3	14.00 - 16.00	3,350,000	BRCLY, JEFFER	Healthcare
				Total (\$M):				
				# of Deals:				

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
9/3/14	To be ann.	Neff Corp.	NEFF	IPO	100.0	N/A	N/A	MS, JEFFER	Consumer Services
9/4/14	To be ann.	Upland Software, Inc.	UPLD	IPO	50.0	N/A	N/A	WBLAIR, RAYMND	Technology
9/5/14	To be ann.	EndoStim, Inc.	STIM	IPO	40.3	N/A	N/A	WEDBUSH	Healthcare
9/5/14	To be ann.	Inventure Foods, Inc.	SNAK	FO	38.2	11.60	3,290,000	WBLAIR	Consumer Goods
9/4/14	9/5/14	Sensata Technologies Holding N.V.	ST	BLK	723.8	48.09	15,050,632	BAML, CITI	Industrials
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
9/2/14	AerCap Holdings N.V.	AER	1,467.6	14.9%	NYSE	NYSE	Industrials
9/2/14	Martin Midstream Partners L.P.	MMLP	245.7	20.8%	NASDAQ	NASDAQ	Energy
9/2/14	KYThera Biopharmaceuticals, Inc.	KYTH	200.0	24.4%	NASDAQ	NASDAQ	Healthcare
9/2/14	Stock Building Supply Holdings, Inc.	STCK	168.8	39.2%	NASDAQ	NASDAQ	Industrials
9/2/14	Radius Health, Inc.	RDUS	150.0	34.8%	NASDAQ	NASDAQ	Healthcare
9/2/14	Cellular Dynamics International, Inc.	ICEL	90.0	52.7%	NASDAQ	NASDAQ	Healthcare
9/3/14	Sunoco Logistics Partners L.P.	SXL	1,000.0	9.5%	NYSE	NYSE	Energy
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
No Withdrawn or Postponed Deals Last Week									



Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,137.4	0.2%	4.2%	3.4%	26.5%	17,161.6	14,719.4
S&P 500	2,007.7	0.2%	4.6%	8.6%	29.6%	2,011.2	1,640.6
NASDAQ	4,582.9	0.1%	5.2%	9.7%	38.3%	4,610.1	3,618.8
FTSE 100	6,855.1	0.5%	3.3%	1.6%	16.6%	11,771.7	10,063.5
CAC 40	4,486.5	2.4%	6.6%	4.4%	23.3%	6,255.8	5,205.9
DAX	9,747.0	2.9%	6.8%	2.0%	31.1%	13,664.1	10,712.1
Nikkei 225	15,668.7	1.6%	3.4%	-3.8%	28.9%	156.2	136.3
Hang Seng	25,240.2	2.0%	2.7%	8.3%	2.8%	3,272.5	2,722.3
ASX/S&P 200	5,598.7	-0.5%	1.6%	4.6%	-0.8%	5,302.5	4,491.4
Brazil - Bovespa	60,682.0	-1.0%	7.4%	17.8%	-26.7%	27,889.4	19,020.1
Mexico - Bolsa	46,231.4	1.3%	4.1%	8.2%	-3.1%	3,535.4	2,853.7
Toronto: TSX	15,569.9	-0.4%	2.4%	14.3%	2.7%	14,457.6	12,120.2
VIX	12.1	0.9%	-26.1%	-11.9%	-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	467.6	0.8%	3.8%	5.6%	22.7%	467.5	407.7
S&P 500 Energy	704.6	-1.5%	1.1%	8.1%	22.3%	737.1	597.4
S&P 500 Financials	315.4	0.4%	5.2%	7.0%	33.2%	315.1	263.5
S&P 500 Health Care	741.2	0.5%	5.8%	15.4%	38.7%	740.7	577.0
S&P 500 Industrials	466.5	0.5%	5.3%	3.1%	37.6%	477.9	386.3
S&P 500 Information Technology	664.8	0.0%	4.6%	13.5%	26.2%	665.8	510.0
S&P 500 Materials	318.6	0.2%	2.8%	9.3%	22.7%	318.1	258.3
DJ U.S. Diversified REITs	1,067.2	1.0%	4.4%	19.6%	-1.4%	1,065.9	872.7
S&P 500 Retail	960.1	0.5%	8.1%	2.2%	43.9%	958.2	819.3
Semiconductors (SOX)	651.2	0.9%	7.2%	21.7%	39.3%	652.3	471.2
S&P 500 Telecom Services	161.2	0.4%	1.9%	3.6%	6.5%	167.0	143.6
S&P 500 Utilities	220.4	0.8%	8.2%	14.1%	8.8%	224.9	185.3

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.46	+ 12 bps	- 1.0 bps	- 57 bps	+ 128 bps
U.S. Treasury - 30 Year	3.23	+ 15 bps	- 4.5 bps	- 75 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	104.885	1.0%	2.5%	-0.2%	21.6%
GBP in USD	1.632	-1.7%	-3.0%	-1.5%	1.9%
CAD in USD	1.088	0.3%	-0.4%	2.4%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	3.79	-6.7%	-9.5%	24.6%
Gold	1265.80	-1.7%	5.3%	-28.3%

Economic Indicators

Monday 9/8/14			Tuesday 9/9/14			Wednesday 9/10/14			Thursday 9/11/14			Friday 9/12/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Consumer Credit	Jul	\$17.8B	JOLTS - Job Openings	Jul	NA	MBA Mortgage Index	Jul	0.5%	Initial Claims	9/6	300K	Retail Sales	Aug	0.6%
						Wholesale Inventories	9/6	NA	Continuing Claims	8/30	2495K	Retail Sales ex-auto	Aug	0.3%
						Crude Inventories			Natural Gas Inventories	9/6	NA	Export Prices ex-ag.	Aug	NA
									Treasury Budget	Aug	NA	Import Prices ex-oil	Aug	NA
												Mich Sentiment	Sep	83.5
												Business Inventories	Jul	0.4%

Source: Briefing.com