



Weekly Commentary

-U.S. markets ended higher amid positive corporate earnings. The DJIA rose 2.6%, the S&P climbed 4.1%, and the NASDAQ advanced 5.3% last week.

-In energy news, crude oil futures fell 2.1% to close the week at \$81.01 per barrel as investors contemplated speculation that a drop in Saudi Arabian oil supplies isn't a signal that they have decided to cut production. Natural gas slid 3.8% to close at \$3.62 per mmbtu, as the Energy Information Administration reported an increase of 94 bcf to approximately 3.39 trillion cubic feet for the week ended Oct 17. Analysts were expecting a rise of 97 bcf.

-In U.S. economic news, existing home sales came in at 5.17 million for Sept, above economists' estimates of 5.11 million. The MBA Mortgage Index for the week ending Oct 18 grew 11.6%, exceeding the prior period's 5.6% gain. Elsewhere, the CPI for Sept ticked up 0.1%, ahead of economists' expectations of flat reading. Meanwhile, the Core CPI for Sept increased 0.1%, missing consensus estimates of a 0.2% gain. Initial claims for the week ending Oct 18 came in at 283,000, slightly ahead of economists' expectations of 285,000. Additionally, continuing claims for the week ending Oct 11 came in at 2.351 million, ahead of economists' forecasts of 2.380 million. Elsewhere, the FHFA Housing Price Index for Aug increased 0.5%, ahead of the prior month's upwardly-revised 0.2% gain. New home sales in Sept totaled 467K falling short of economists' expectations for 475K. Finally, the Leading Indicators for Sept grew 0.8%, exceeding consensus estimates of a 0.5% gain.

-In corporate news Halliburton, Apple, Chipotle, Caterpillar, Boeing and Microsoft beat earnings estimates, while IBM and AT&T missed. SAP, Coca-Cola, Verizon, GM, Comcast and Amazon posted mixed results. In M&A news, Paulson & Co. urged Allergan to consider merging with Shire since its takeover by AbbVie has fallen through. Elsewhere, Apple launched its Apply Pay service, and eBay announced that Marc Andreessen will be leaving its board of directors.

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	82,219.0	31.9	233	45,654.4	19.4	176
Follow-Ons	135,416.2	52.5	543	153,511.7	65.4	558
<i>Accelerated</i>	27,620.2	10.7	142	36,433.6	15.5	186
<i>Fully-Marketed</i>	107,796.0	41.8	401	117,078.1	49.9	372
Equity Related	40,504.4	15.7	109	35,617.7	15.2	104
Total:	258,139.6		885	234,783.8		838

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Citi	28,054.6	12.2	191	22,871.1	11.1	203
2	Goldman Sachs & Co.	26,294.3	11.5	176	30,285.4	14.7	165
3	JP Morgan	25,420.0	11.1	208	23,155.4	11.2	220
4	Morgan Stanley	24,463.9	10.7	200	19,714.9	9.6	184
5	Bank of America ML	20,960.5	9.1	222	22,340.9	10.8	223
6	Credit Suisse	18,734.3	8.2	156	13,644.7	6.6	159
7	Deutsche Bank	17,356.0	7.6	156	12,182.2	5.9	143
8	Barclays	16,467.9	7.2	177	18,827.6	9.1	164
9	RBC Capital Markets	9,405.1	4.1	120	3,750.6	1.8	67
10	Wells Fargo Securities	9,352.7	4.1	128	9,691.8	4.7	134
Sub Total:		196,509.1			176,464.7		

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.
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	19.4
Sep/14	30,764.6	16	13%	44%	44%	20.3	14.2
Oct/14	4,791.6	22	14%	36%	50%	3.6	-
YTD 14	80,415.1	219	15%	54%	32%	13.0	19.7

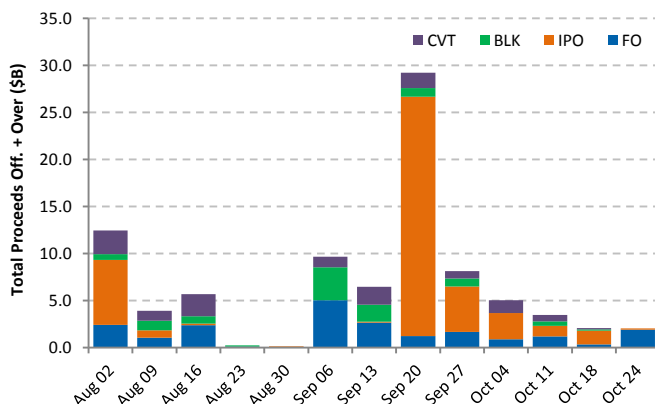
Pricing range % based on number of deals and revised file price/range

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.
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)	2.9
Aug/14	3,576.8	18	39%	61%	(2.3)	(4.6)	6.8
Sep/14	10,830.0	41	59%	41%	(3.6)	(5.3)	(6.6)
Oct/14	3,978.0	17	29%	71%	(4.9)	(10.4)	-
YTD 14	98,020.3	413	34%	66%	(4.1)	(6.4)	1.6

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
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	9.1
Apr/14	9.4	8.0
May/14	16.0	(8.4)
Jun/14	22.8	4.1
Jul/14	15.6	(0.7)
Aug/14	4.1	(4.0)
Sep/14	36.4	2.4

Excludes equity-related issues
Funds flow source: Morningstar

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Priced Deals

Week Ending October 24, 2014

New Issuance Recap:

As the days have started to become shorter and shorter, it appears investors' patience for the current market uncertainty has shrunk as well. Only 7 deals priced last week, raising a total of \$2.0B, led by Tesoro Logistic's \$1.3B secondary offering. The current month is shaping up to significantly underwhelm compared to its year-ago counterpart, as this week would need to welcome 52 deals for \$26.4B in proceeds in order to catch up to October 2013's totals. On an IPO basis, this month has seen 24 debuts raise \$5.1B so far, compared with last year's 31 debuts for \$12.5B. Of these 24, 45.8% have priced below their file range, compared with 31.5% of all IPOs year-to-date. Additionally, there were seven withdrawals or postponements last week, with a majority of the issuers citing market conditions as the reason for choosing not to enter the markets. Five IPOs withdrew their intended offerings completely, removing a combined \$1.3B from the backlog, while Electronic Cigarettes International (\$149.5M) and EndoStim (\$35.3M) postponed their respective offerings for a later date. Looking ahead, this week looks to remain on the calmer side, with five issuers, four IPOs and one follow-on, looking to raise a total of \$1.0B, led by Shell Midstream Partners' \$750.0M expected debut.

- 7 U.S. deals priced last week with total proceeds of \$2,032.0 M. There were 2 IPOs (\$141.1 M), 5 Follow-Ons (\$1,890.9 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 5 mandated deals filed last week for a total of \$376.3 M.
- 4 shelf registrations filed last week for a total of \$1,514.1 M.
- 7 deals were withdrawn or postponed last week for \$1,502.2 M.
- 5 deals are expected to price this week (\$1,000.0 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		
10/21/14	Proteon Therapeutics, Inc.	PRTO	61.1	6,110,000	10.00	12.00 - 14.00	-23.08	0.30	0.00	STFL, JMPSEC	Healthcare
10/24/14	Hydra Industries Acquisition Corp.	HDRAU	80.0	8,000,000	10.00	10.00 - 10.00	0.00	-	-	UBS	Blank Check
Total (\$M):			141.1			Mean:	(11.5)	0.3	0.0		
# of Deals:			2			Median:	(11.5)	0.3	0.0		

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		
10/20/14	Tesoro Logistics LP	TLLP	1,321.8	20,000,000	57.47		-14.33	0.00	1.53	BAML, BRCLY, CITI, MS, UBS, WFC, CS, JPM, RBC	Energy
10/21/14	Susser Petroleum Partners LP	SUSP	370.0	8,000,000	46.25		-7.13	-0.39	-0.54	MS, BAML, BRCLY, CITI, CS, DB, GS, JEFFER, JPM, RBC, UBS, WFC	Energy
10/22/14	DBV Technologies S.A.	DBVT	106.5	4,277,826	21.64		0.00	0.00	24.77	CITI, LEERINK, BRYGARN	Healthcare
10/22/14	Nanosphere, Inc.	NSPH	20.0	40,000,000	0.50	●	-32.43	-32.43	3.00	CHARCAP	Healthcare
10/23/14	New Mountain Finance Corp.	NMFC	72.7	5,000,000	14.53	●	-2.48	-2.48	-0.55	GS, WFC, MS	Financials
Total (\$M):			1,890.9				Mean:	(11.3)	(7.1)	5.6	
# of Deals:			5				Median:	(7.1)	(0.4)	1.5	

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		
No Block Deals Priced Last Week											

U.S. Equity Related

Convertible Debt

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



Deal Pipeline

Week Ending October 24, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
10/28/14	6/18/14	Shell Midstream Partners, L.P.	SHLX	750.0	19.00 - 21.00	37,500,000	BRCLY, CITI, MS, UBS	Energy
w/k of 10/27/2014	7/1/14	Viking Therapeutics, Inc.	VKTX	55.0	10.00 - 12.00	5,000,000	OPPEN, ROTH	Healthcare
w/k of 10/27/2014	9/19/14	Sientra, Inc.	SIEN	75.0	14.00 - 16.00	5,000,000	PIPER, STFL	Healthcare
10/29/14	9/29/14	Boot Barn Holdings, Inc.	BOOT	75.0	14.00 - 16.00	5,000,000	JPM, PIPER, JEFFER	Consumer Services
Total (\$M):				955.0				
# of Deals:				4				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 10/27/2014	9/29/14	Palatin Technologies Inc.		45.0	N/A	N/A	PIPER	Healthcare
Total (\$M):				45.0				
# 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
10/20/14	To be ann.	Peak Resorts, Inc.	SKIS	IPO	100.0	N/A	N/A	FBR, STFL, RBAIRD	Consumer Services
10/20/14	To be ann.	Connecture, Inc.		IPO	86.3	N/A	N/A	MS, JPM	Technology
10/20/14	To be ann.	mBloom Business Development Co LLC	MBVC	IPO	50.0	N/A	N/A	To be ann.	Financials
10/23/14	To be ann.	CB Pharma Acquisition Corp.	CNLMU	IPO	40.0	10.00 - 10.00	4,000,000	EARLYBD	Blank Check
10/24/14	To be ann.	MidCon Midstream, LP		IPO	100.0	N/A	N/A	BAML, BRCLY	Energy
Total (\$M):					376.3				
# of Deals:					5				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
10/21/14	ClubCorp Holdings, Inc.	MYCC	619.3	51.0%	NYSE	NYSE	Consumer Services
10/21/14	FCB Financial Holdings, Inc.	FCB	594.8	76.2%	NYSE	NYSE	Financials
10/21/14	General Finance Corp.	GFN	250.0	116.9%	NASDAQ	NASDAQ	Consumer Services
10/21/14	Revolution Lighting Technologies, Inc.	RVLT	50.0	33.3%	NASDAQ	NASDAQ	Industrials
Total (\$M):			1,514.1				
# of Deals:			4				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
10/20/14	6/30/14	Viamet Pharmaceuticals Holdings LLC	VIAM	IPO	75.0	Unknown	Withdrawn	PIPER, STFL, WFC	Healthcare
10/22/14	9/5/14	Fifth Street Asset Management Inc.	FSAM	IPO	200.0	Market Conditions	Withdrawn	MS, JPM, GS, RBC, CS	Financials
10/22/14	9/5/14	EndoStim, Inc.	STIM	IPO	35.2	Market Conditions	Postponed	WEDBUSH	Healthcare
10/24/14	4/16/12	Chesapeake Oilfield Services, Inc.	COB	IPO	862.5	Unknown	Withdrawn	GS, BAML	Energy
10/24/14	6/18/13	City Ventures Inc.	CTYV	IPO	150.0	Unknown	Withdrawn	DB, GS	Consumer Services
10/24/14	5/13/14	Electronic Cigarettes International Group Ltd	ECIG	FO	149.5	Market Conditions	Postponed	WFC, CANACC	Consumer Goods
10/24/14	4/14/14	Angion Biomedica Corp.	ANGN	IPO	30.0	Market Conditions	Withdrawn	AEGIS	Healthcare
Total (\$M):					1,502.2				
# of Deals:					7				


Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	16,805.4	2.6%	-2.4%	1.4%	26.5%	17,350.6	15,340.7
S&P 500	1,964.6	4.1%	-1.7%	6.3%	29.6%	2,019.3	1,737.9
NASDAQ	4,483.7	5.3%	-1.6%	7.4%	38.3%	4,610.6	3,855.1
FTSE 100	6,388.7	1.2%	-4.7%	-5.3%	16.6%	11,771.7	9,728.4
CAC 40	4,128.9	2.4%	-6.5%	-3.9%	23.3%	6,255.8	4,842.7
DAX	8,987.8	1.6%	-7.0%	-5.9%	31.1%	13,664.1	10,678.1
Nikkei 225	15,291.6	5.2%	-5.4%	-6.1%	28.9%	156.2	136.2
Hang Seng	23,302.2	1.2%	-2.6%	0.0%	2.8%	3,272.5	2,722.3
ASX/S&P 200	5,412.2	2.7%	0.7%	1.1%	-0.8%	5,302.5	4,477.3
Brazil - Bovespa	51,940.7	-6.8%	-8.6%	0.8%	-26.7%	27,889.4	19,020.1
Mexico - Bolsa	43,665.5	0.9%	-3.2%	2.2%	-3.1%	3,563.4	2,853.7
Toronto: TSX	14,543.8	2.2%	-3.8%	6.8%	2.7%	14,457.6	12,075.5
VIX	16.1	-26.7%	21.4%	17.4%	-23.9%	31.1	10.3

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	52 Week Low
S&P 500 Consumer Staples	472.6	2.7%	0.7%	6.8%	22.7%	472.7	409.8
S&P 500 Energy	628.2	3.5%	-6.7%	-3.6%	22.3%	737.1	588.9
S&P 500 Financials	311.1	3.5%	-1.7%	5.6%	33.2%	320.0	274.2
S&P 500 Health Care	754.4	6.6%	-0.1%	17.5%	38.7%	755.4	606.1
S&P 500 Industrials	462.5	4.3%	0.0%	2.2%	37.6%	477.9	419.6
S&P 500 Information Technology	649.3	4.7%	-2.5%	10.9%	26.2%	670.8	539.3
S&P 500 Materials	303.9	3.5%	-5.0%	4.2%	22.7%	319.7	271.4
DJ U.S. Diversified REITs	1,058.9	3.1%	7.1%	18.7%	-1.4%	1,068.9	874.0
S&P 500 Retail	926.3	3.7%	-2.0%	-1.4%	43.9%	960.1	837.1
Semiconductors (SOX)	612.0	6.4%	-5.5%	14.4%	39.3%	659.5	493.1
S&P 500 Telecom Services	156.1	0.7%	-3.4%	0.4%	6.5%	167.0	143.6
S&P 500 Utilities	226.4	3.6%	6.2%	17.2%	8.8%	224.9	189.1

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.27	+ 7 bps	- 29.4 bps	- 76 bps	+ 128 bps
U.S. Treasury - 30 Year	3.04	+ 7 bps	- 23.5 bps	- 93 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	108.165	1.4%	-0.6%	2.9%	21.6%
GBP in USD	1.608	-0.1%	-1.6%	-2.9%	1.9%
CAD in USD	1.123	-0.2%	1.2%	5.6%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	3.62	-3.8%	-13.6%	24.6%
Gold	1231.20	-0.6%	2.4%	-28.3%

Economic Indicators

Monday 10/27/14			Tuesday 10/28/14			Wednesday 10/29/14			Thursday 10/30/14			Friday 10/31/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Pending Home Sales	Sep	0.5%	Durable Orders	Sep	0.7%	MBA Mortgage Index	10/25	NA	Initial Claims	10/25	284K	Personal Income	Sep	0.3%
			Durable Goods -ex	Sep	0.5%	Crude Oil Inventories	10/25	NA	Continuing Claims	10/18	2375K	Personal Spending	Sep	0.1%
			Case-Shiller 20-city Index	Aug	5.5%	FOMC Rate Decision	Oct	0.25%	GDP-Adv.	Q3	3.0%	PCE Prices - Core	Sep	0.1%
			Consumer Confidence	Oct	87.2				Chain Deflator-Adv.	Q3	1.5%	Employment Cost Index	Q3	0.5%
									Natural Gas Inventories	10/25	NA	Chicago PMI	Oct	60.0
												Michigan Sentiment - Final	Oct	86.4

Source: Briefing.com