

US Equity Capital Markets

Daily Market Update



Wednesday, February 22, 2012

Data as of 8:00 AM

Ipreo Daily Market Update

Priced Deals

Week of February 20, 2012

Initial Public Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Fin. Spons.	Filed Terms		Pricing Statistics				Performance Statistics		
								Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	% Shoe Exer.	Last File/ Offer (%)	Offer/ Offer vs. Last File
2/21/12	Ceres, Inc.	CERE	Materials	United States	NASDAQ	GS, BRCLY	•	16 - 17 ↓	82.5 ↓	65.0	13.00	5.0	100.0	-21.21	-	Below
Total:										65.0			Average:		-21.21	-

Follow-On Offerings This Week (1)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Accel. Deal	Shelf Take.	Filed Terms		Pricing Statistics				Performance Statistics		
									Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	% Shoe Exer.	Last Sale/ Offer (%)	Offer/ Offer vs. Last File
2/21/12	Health Care REIT, Inc.	HCN	REIT	United States	NYSE	BAML, DB, JPM, WFC, UBS	•	•	55.46	998.3	963.0	53.50	18.0	100.0	-1.27	-	Below
Total:										963.0			Average:		-1.27	-	

Block Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price	Pricing Statistics				Performance Stats			
									Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	% Shoe Exer.	Re-Off. Disc. (%)	Offer/ Offer vs. Last File	
<i>No Blocks have priced this week</i>																

Equity-Related Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Shoe Exer.	Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)		
<i>No Converts have priced this week</i>														

Ipreo Daily Market Update

The Pipeline

Week of February 20, 2012

Expected Deals This Week and Next (14)

Expected Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Initial File Date	Last Amend. File Date
2/22/12	Westport Innovations Inc.	WPRT	FO	Consumer Cyc.	Canada	NASDAQ	MS, JEFFER	228.3	5.0	45.66	2/21/12	-
2/22/12	MarketAxess Holdings Inc.	MKTX	FO	Financials	United States	NASDAQ	JPM	115.3	3.6	32.05	2/21/12	-
2/22/12	NorthStar Realty Finance Corp.	NRF	FO	REIT	United States	NYSE	DB	86.7	15.0	5.78	2/21/12	-
2/22/12	Two Harbors Investment Corp.	TWO	FO	REIT	United States	NYSE	CS, BRCLY, JPM	21.9	30.0	0.73	2/21/12	-
2/23/12	Cobalt International Energy, Inc.	CIE	FO	Energy	United States	NYSE	GS, MS, CS, CITI, JPM	1,599.4	47.0	34.03	2/21/12	-
2/23/12	Bazaarvoice, Inc.	BV	IPO	Technology	United States	NASDAQ	MS, DB, CS	85.4	9.5	8 - 10	8/26/11	2/9/12
2/23/12	Proto Labs, Inc.	PRLB	IPO	Industrials	United States	NYSE	JEFFER, PIPER	60.2	4.3	13 - 15	7/22/11	2/13/12
wk of 02/20/12	Andina Acquisition Corp.	ANDAU	IPO	Blank Check	Colombia	OTCBB	EARLYBD	50.0	5.0	10.00	11/18/11	-
2/28/12	Home Loan Servicing Solutions, Ltd.	HLSS	IPO	Financials	Cayman Islands	NASDAQ	WFC, BRCLY, CITI	200.0	13.3	14 - 16	2/24/11	2/6/12
2/29/12	GCT Semiconductor, Inc.	GCTS	IPO	Technology	United States	NASDAQ	BAML	60.0	7.5	7 - 9	9/14/11	2/15/12
3/1/12	Yelp Inc.	YELP	IPO	Technology	United States	NYSE	GS, CITI, JEFFER	93.0	7.2	12 - 14	11/17/11	2/16/12
3/1/12	NetSol Technologies, Inc.	NTWK	FO	Technology	United States	NASDAQ	ACCMFP	10.8	-	0.66	2/14/12	2/14/12
wk of 02/27/12	American Realty Capital Trust, Inc.	ARCT	IPO	REIT	United States	NASDAQ	LADENBURG	87.3	6.6	-	2/15/12	-
wk of 02/27/12	Argos Therapeutics, Inc.	ARGS	IPO	Healthcare	United States	NASDAQ	LAZARD, CANACC	73.5	5.3	13 - 15	7/29/11	2/16/12
Total:								2,771.7				

* Bold text indicates a deal was initially filed or amended this week

Amended Filings This Week (2)

Amended Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Initial File Date	Expected Date
2/21/12	Provident Mortgage Capital Associates, Inc.	PMCA	IPO	REIT	United States	NYSE	UBS, CS, DB	125.0	8.3	15.00	3/8/11	To be ann.
2/21/12	Vantiv, Inc.	VNTV	IPO	Technology	United States	NYSE	JPM, MS, CS, GS, DB	100.0	-	-	11/9/11	To be ann.
Total:								225.0				

Initial Filings This Week (1)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Expected Date
2/21/12	Firsthand Technology Value Fund, Inc.	SVVC	FO	Financials	United States	NASDAQ	LADENBURG, NATSEC	25.0	-	22.63	To be ann.
Total:								25.0			

Shelf Filings This Week (1)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range
2/21/12	MarketAxess Holdings Inc.	MKTX	FO	Financials	United States	NASDAQ	Common Stock	115.3	3.6	32.05
Total:								115.3		

* Shelf filings over \$50M

Withdrawn or Postponed Deals This Week (0)

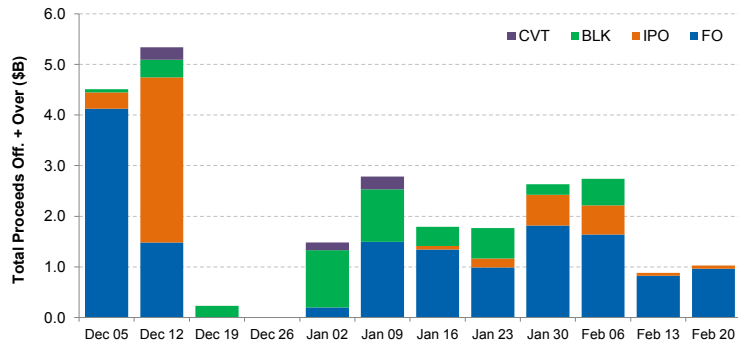
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
No Withdrawn or Postponed deals this week										

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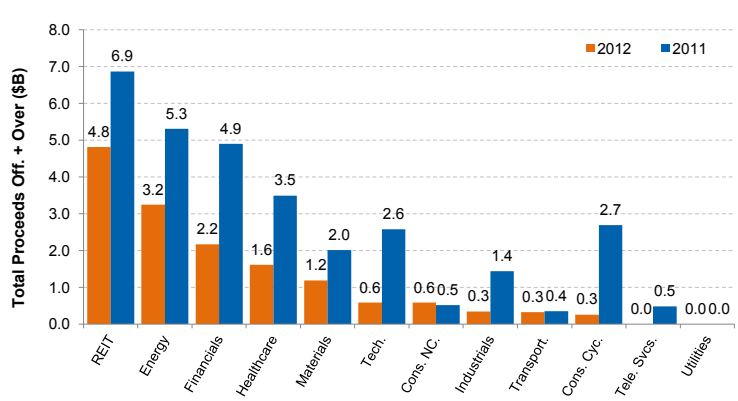
Market Summary

Week of February 20, 2012

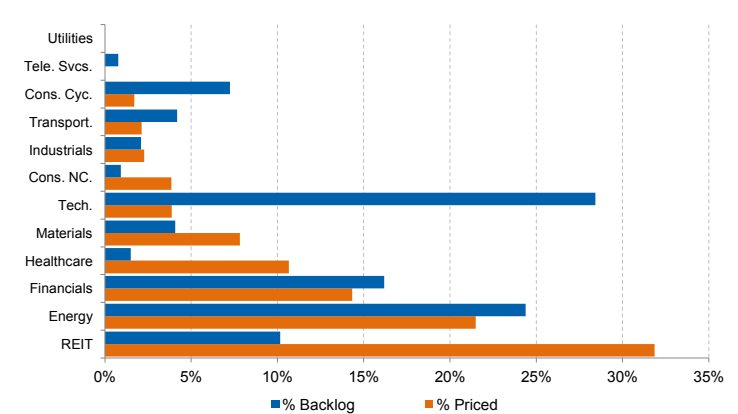
Trailing 12-Week US Proceeds by Deal Type



YoY Total US Issuance by Industry



YTD US Priced vs. Backlog



Market Summary

Major Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
S&P 500	1,362.2	0.07	0.87	3.56	1.43	8.32
Dow Jones	12,965.7	0.12	0.68	1.93	4.64	6.12
NASDAQ	2,948.6	-0.11	0.57	5.81	4.04	13.18
Russell 2000	823.2	-0.66	0.31	4.92	-1.39	11.11
FTSE 100	9,378.1	0.42	1.45	5.43	-4.88	8.29
DAX	9,163.4	1.66	3.72	10.75	-9.52	19.67
Nikkei 225	118.7	0.35	2.80	4.39	-8.79	7.97
Hang Seng	2,769.9	-0.06	2.67	6.90	-8.62	16.70
Brazil Bovespa	38,620.6	-0.07	2.13	9.39	-5.29	26.93
Mexico IPC	2,974.9	0.32	0.53	5.26	-4.67	11.97

S&P 500 Sector Indices

Sector	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	237.6	0.56	2.42	2.61	-5.04	12.25
Financials	198.8	-0.12	1.54	4.22	-14.01	13.44
Consumer Disc.	338.6	-0.31	0.56	3.91	7.23	9.74
Consumer Staples	337.7	-0.43	0.02	1.08	10.01	0.65
Energy	559.6	0.83	2.02	4.21	-2.04	7.45
Healthcare	415.7	-0.65	-0.60	0.15	9.74	3.44
Industrials	322.0	0.30	0.23	2.90	-2.26	10.15
Information Tech.	467.9	0.42	1.29	7.70	6.74	14.15
Telecom	128.9	0.57	1.34	-0.34	1.30	-0.73
Utilities	176.7	-0.25	0.15	0.21	9.52	-3.45

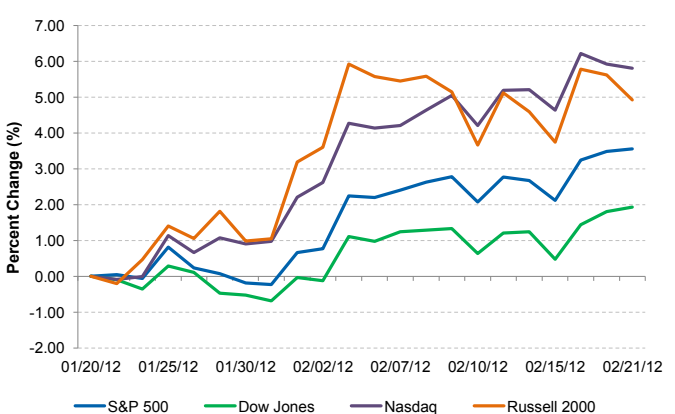
Commodities (NYMEX Front Month Contract)

Commodity	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,758.5	1.89	2.38	5.68	26.64	12.24
Silver	34.4	3.65	3.24	8.69	6.60	23.34
Copper	3.84	3.47	0.58	2.44	-14.40	11.66
Crude Oil	106.3	2.92	5.47	8.05	18.44	7.51
Natural Gas	2.6	-2.16	3.71	9.78	-32.25	-12.93
Cotton	0.91	-0.22	-1.08	-7.45	-53.68	-0.60
Corn	6.30	-1.91	-0.63	2.94	-11.31	-2.63
Sugar	0.24	-0.61	0.91	-1.69	-21.12	5.02
Wheat	6.33	-1.71	-0.31	3.69	-23.02	-3.03

Major Currencies

Currency	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.756	0.637	80.185	0.998	0.939
EUR	1.323	1.000	0.843	106.090	1.320	1.242
GBP	1.570	1.187	1.000	125.919	1.567	1.475
JPY	0.012	0.009	0.008	1.000	0.012	0.012
CAD	1.002	0.758	0.638	80.369	1.000	0.941
AUD	1.065	0.805	0.678	1.062	1.062	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, February 20, 2012			
Indicator	Period	Expectation	Result
No releases scheduled			

Tuesday, February 21, 2012			
Indicator	Period	Expectation	Result
No releases scheduled			

Wednesday, February 22, 2012			
Indicator	Period	Expectation	Result
MBA Mortgage Index	18-Feb	NA	-
Existing Home Sales	Jan	4.63M	-

Thursday, February 23, 2012			
Indicator	Period	Expectation	Result
Initial Claims	18-Feb	355K	-
Continuing Claims	11-Feb	3450K	-
FHFA Housing Px Index	Dec	NA	-
Crude Inventories	18-Feb	NA	-

Friday, February 24, 2012			
Indicator	Period	Expectation	Result
Michigan Sentiment - Final	Feb	73.0	-
New Home Sales	Jan	315K	-

Source: Briefing.com

About Ipreo Analytics

Ipreo Capital Markets Analytics is an outsourced consultative service that serves as an extension of your team, focused on providing research, intelligence and data on the capital markets. If you have any questions, please contact Ipreo Capital Markets at CapitalMarkets@ipreo.com or 212.812.0950.

All deal data provided by Ipreo's Equity Deals Database, a comprehensive U.S. equities deals database providing quick and accurate deal information.