US EQUITIES
BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	140	24,478.06	14.3
2	Citigroup	168	20,620.06	12.0
3	JP Morgan	184	20,124.30	11.7
4	BofA Merrill Lynch	189	17,012.91	9.9
5	Barclays	133	15,993.97	9.3
6	Morgan Stanley	136	13,782.21	8.0
7	Credit Suisse	137	12,417.00	7.2
8	Deutsche Bank	122	9,502.21	5.5
9	Wells Fargo & Co	124	9,028.87	5.3
10	UBS	78	5,014.72	2.9
	Total	705	171,396.02	

Including all domestic and international deals and rights issues

Source: Thomson Reuters (SDC code: C3r)

GLOBAL CONVERTIBLE OFFERINGS
BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	24	4,240.40	16.3
2	JP Morgan	33	3,898.21	15.0
3	Morgan Stanley	27	3,853.76	14.8
4	BofA Merrill Lynch	28	3,394.79	13.1
5	Barclays	22	2,619.91	10.1
6	Citigroup	23	1,978.08	7.6
7	Deutsche Bank	13	1,371.58	5.3
8	Credit Suisse	13	1,137.08	4.4
9	Wells Fargo	11	928.48	3.6
10	Jefferies	8	563.92	2.2
	Total	84	25,956.90	

Includes all US$ denominated bonds structured to be sold in the US, including exchangeables.

Source: Thomson Reuters (SDC code: C9a)

The ongoing government shutdown and lack of resolution over the debt ceiling continues to stymie the capital markets. The Columbus Day Holiday and the one-day closure at the SEC did, however, hasten decision-making process for some issuers.

COMMSCOPE and ENDURANCE INTERNATIONAL GROUP both launched deals late Friday, taking advantage of regulatory sign-off on deal terms and allowing them to launch bank sales force teach-ins Monday morning in preparation of broader marketing efforts. Inability to get such sign-off predictably resulted in a lack of new deal launches after the close Monday.

Reuters last night reported that the Senate was close to resolution on a provision that would push back potential US government default and extend negotiations through mid-February.

Nevertheless the stalemate has prompted many IPO issuers to suspend launch decisions. The risks, that both CommScope and Endurance International are taking, are market disruptions on a government default. Most are unwilling to accept the risks of launching roadshows only to be circumvented by market sell-off.

The heavy IPO filing activity is noteworthy.

There are now 19 companies in the 21-day pipeline targeting as much as $3.2bn, including additions late-Friday from the surprisingly resilient world of biotech (CELLADON, XENCOR, VITAL THERAPIES, and CARDIODX). Expect a material pick-up in launch activity on a government restart/settlement.

Sweeping down the Plains

PLAINS GP, the general partnership of publicly-traded MLP Plains All-American Pipeline, is continuing to make progress on its liquidity-draining $3.2bn IPO. The offering, which stands to be the largest of the year (and largest since Facebook in May 2012), is already covered albeit with a degree of investor price-sensitivity.

Barclays, *Goldman Sachs* and *JP Morgan* are marketing 132m Class A shares at $22–$25, bracketing a 2.4%–2.7% initial annual yield as compared to 4.7% for the underlying MLP units, for pricing after the close tonight.

Higher-gearing at the GP – an 8.33% rise in the underlying translates into a 18.9% bump on the GP distribution – and high-growth at the underlying MLP (10% distribution growth targeted over the next year) is a key investor selling point. Another is that Plains GP is structured as a C-Corp, providing a structure that investors of all stripes can participate.

The availability of similarly structured high-growth vehicles, such as WESTERN GAS EQUITY PARTNERS (2.2% yield) and TARGA RESOURCES (2.9%), is not lost on investors. Aggressive valuation and sheer size of Plains GP could force lower-half pricing on the IPO.

Into the sun

SOLARCITY is nearing the end of a lengthy regulatory review with the launch last night of a two-part, $285m raise from the sale of equity and convertible debt. Having gone public in December 2012, and therefore subject to a full review as an unseasoned issuer, the company tired of scrutiny of an originally planned stock-loan facility designed to facilitate borrow that was subsequently dropped.

The revised format consists of a $125m, five-year CB and 3.4m primary shares, as compared to a $175m five-year CB (later $100m) and 2.8m Treasury shares (stock-loan) on the original filing in June.

Goldman Sachs, *Credit Suisse*, *Bank of America Merrill Lynch* are marketing the CB with a 2.75%–3.25% coupon and 27.5%–32.5% conversion premium. The CB and equity, which features *JP Morgan* in the line-up (but not on the CB), are both expected to price after the market close tonight.

SolarCity has benefitted from prolonged exposure.

SolarCity saw a favorable reaction to the quarterly update as its shares soared 23% to $47.11 on Friday (closed Monday at $46.46). The company said it had deployed 78MW and expected to achieve 278MW for the full year, rising sharply to 475MW–525MW in 2014.

Last week the company also agreed to a $158m stock-and-cash acquisition of solar-array installation specialist ZEP SOLAR that its says will significantly lower costs/time of installations.

Another subtle change is additional financial support of insiders.

In addition to a stand-by commitment by SolarCity Chairman Elon Musk and CEO Lyndon Rive to purchase up to 560,000 shares on the sale of stock to the public, Hayes Barnard, the company's chief revenue officer, and Bennet Van de Bunt, a prospective board nominee, have put in for up to 290,000 shares.

EDITORIAL ENQUIRIES

US EDITOR
Stephen Lacey
+1 (646) 223 8808
stephen.lacey@thomsonreuters.com

SENIOR REPORTER
Anthony Hughes
+1 (646) 223 8174
anthony.hughes@thomsonreuters.com

REPORTER
Robert Sherwood
+1 (646) 223 8792
robert.sherwood@thomsonreuters.com

SUBSCRIPTION ENQUIRIES

EMEA
+44 20 7369 7317
rm.emeasales@thomsonreuters.com

ASIA-PACIFIC
+852 3762 3336
rm.apsales@thomsonreuters.com

JAPAN
+813 4589 2311
rm.apsales@thomsonreuters.com

US
+646 223 6123
rm.ussales@thomsonreuters.com

CLIENT SUPPORT

+800 8727 8326
(please dial first your int'l prefix number or int'l access code before the above number)
rm.clientsupport@thomsonreuters.com

MARKETING

+44 20 7369 7855
rpp.marketing@thomsonreuters.com

Separately, specialty finance REIT RESOURCE CAPITAL last night launched a $100m, five-year CB to fund incremental purchases of loans. *JP Morgan* and *Morgan Stanley* are marketing for one day at a 5.75%–6.25% coupon and 10%–15% conversion premium, with the coupon talk set at some 700bps inside the 13.2% implied yield on the underlying.

PIPELINE

October 15: Plains GP (US, GP MLP) – $3.2bn IPO. 128m units (100% sec) marketed at $22–$25. *BARC, GS, JPM, BAML, CITI, UBS, WF.*
October 15: Resource Capital (US, specialty finance REIT) – $100m five-year CB talked at 5.75%-6.25%, up 10%–15%. *JPM, MS.*
October 15: SolarCity (US, alt energy utility) – $125m five-year CB talked at 2.75%–3.25%, up 27.5%–32.5%. *GS, CS, BAML.*
October 15: SolarCity (US, alt energy utility) – $160 FO. 3.4m shares (100% prim) launched at $46.46. *GS, CS, BAML, JPM. Includesstand-by commitments by mgmt for up to 850,000 shares.*
Resource Capital (US, specialty finance REIT) – $100m five-year CB talked at 5.75%-6.25%, up 10%–15%. *JPM, MS.*
October 15: Plains GP (US, GP MLP) – $3.2bn IPO. 128m units (100% sec) marketed at $22–$25. *BARC, GS, JPM, BAML, CITI, UBS, WF.*
October 15: Veeva Systems (US, life sciences SaaS) – $234m IPO. 13m shares (100% prim) marketed at $16-$18. *MS, DB.* Range increased from $12-$14.
October 16: Abengoa (Spain, engineering) – $621.2m IPO. 182.5m Class B shares in the form ADSs versus $2.96 equivalent last sale on Spanish stock exchanges. *CITI, HSBC.*
October 16: Springleaf Holdings (US, consumer finance) – $340m IPO. 20m shares (60% prim, 40% sec) marketed at $15-$17. *BAML, CITI, CS, ALLEN, BARC, KBW, STEPH, JMP, STERNE.*
October 17: Voxeljet (Germany, 3-D printing) – $97.5m IPO. 6.5m ADSs representing 1.3m ordinary shares (86% prim, 14% sec) marketed at $13-$15. *PJ, CITI.*
October 24: Commscope (US, wireless infrastructure) – $808.5m IPO. 38.5m shares (80% prim, 20% second) marketed at $18-$21. *JPM, DB, BAML.*
October 24: Endurance International (US, web-hosting) $374.2m IPO. 23.4m shares (100% prim) marketed at $14-$16. *GS, CS, MS.*
October 29: Criteo (France, market research) – $187.2m IPO. 7.2m ADSs (100% prim) marketed at $23-$26. *JPM, DB, JEFF.*
October: Gigamon (US, IT traffic network solutions) – $194m FO. 5.1m shares (94% second, 6% prim) versus $38.03 pre-file close. *GS, BAML, CS.*
October: Mirati Therapeutics (US, biotech) – $57.5m FO. Terms TBD (100% prim) versus $18.25 last sale. *JEFF, LS, PJ.*
October: Portola Pharmaceuticals (US, biopharma) – $100m FO. Terms TBD (prim/sec) versus $26.74 last sale. *MS, CS.*
October: ING U.S. (US, life insurance) – $100m FO. Terms TBD (100% second) versus $30.05 pre-file close. *MS, GS, CITI.*
November: CardioDx (US, molecular diagnostics) – $86.3m IPO. Terms TBD (100% prim). *BAML, JEFF.*

21-DAY PIPELINE

October: 58.com (Cayman Islands, online marketplace) – $150m IPO. Terms TBD (prim/sec). *MS, CS, CITI.*
October: Arc Logistics Partners (US, energy logistics MLP) – $100m IPO. Terms TBD (100% prim). *CITI, BARC.*
October: Barracuda Networks (US, security/storage software) – $100m IPO. Terms TBD (prim/sec). *MS, JPM, BAML.*
October: CST Brands (US, convenience store) – $443.9m FO. 15.1m shares (100% prim (debt-for-equity exchange) filed at $29.86. TBA.
October: Chegg (US, textbook rental) – $150m IPO. Terms TBD (prim/sec). *JPM, BAML, JEFF.*
October: Ellington Homes (US, REO-to-rental) – $100m IPO. Terms TBD. *DB, CS.*
October: Essent (Bermuda, private mortgage insurance) – $287.5m IPO. Terms TBD (prim/sec). *GS, JPM, BARC.*
October: Evogene (Israel, agricultural biotech) – $60m IPO. Terms TBD (100% prim). *CS, DB.*
October: GeoPark (Bermuda, E&P) – $100m IPO. Terms TBD (100% prim). *JPM, BTG, ITAU.*
October: Globant (Luxembourg, software development) – $86.3m IPO. Terms TBD (prim/sec). *JPM, CITI, CS.*
October: LGI Homes (US, homebuilder) – $125m IPO. Terms TBD (100% prim). *DB, JMP, JPM.*
October: Marcus & Millichap (US, real estate brokerage) – $103.5m IPO. Terms TBD (prim/sec). *CITI, GS.*
October: Qunar Cayman Islands (Cayman Islands, travel e-commerce) – $120m IPO. Terms TBD (100% prim). *GS, DB, STFL.*
October: Relypsa (US, biotech) – $126.5m IPO. Terms TBD (100% prim). *MS, BAML.*
October: SunEdison Semiconductors (US, memory chips) – $250m IPO (carve-out) Terms TBD. *DB, GS.*
October: Veracyte (US, molecular diagnostics) – $74.8m IPO. Terms TBD (100% prim). *MS, LEER.*
October: Vince (US, apparel) – $200m IPO. Terms TBD (100% prim). *GS, BAIRD.*
October: Wix.com (Israel, web development) – $100m IPO. Terms TBD (prim/sec). *JPM, BAML, RBC.*
November: Blue Capital Reinsurance (US, reinsurance) – $100m IPO. Terms TBD (100% prim) plus private placement to Montpelier. *DB.*
November: Celladon Corp (US, biotech) – $86.3m IPO. Terms TBD (100% prim). *JPM, BARC.*
November: The Container Store (US, storage products retailing) – $200m IPO. Terms TBD (100% prim). *JPM, BARC, CS.*
November: Dynagas LNG Partners (US, LNG carriers) – $150m IPO. Terms TBD (prim/sec). *CS, BAML, MS, BARC.*
November: GlycoMimetics (US, biotech) – $86.3m IPO. Terms TBD (100% prim). *JEF, BARC.*
November: JGWPT Holdings (US, direct response marketing) – $200m IPO. Terms TBD (100% prim). *BARC, CS.*
November: Karyopharm Therapeutics (US, biopharma) – $80m IPO. Terms TBD (100% prim). *BAML, LEER.*
November: Mavenir Systems (US, networking products) – $86.3m IPO. Terms TBD (prim/sec). *MS, BAML, DB.*
November: Norcraft Companies (US, kitchen cabinets) – $100m IPO. Terms TBD (100% prim). *CITI, UBS, DB, RBC.*
November: Tandem Diabetes Care (US, medical devices) – $100m IPO. Terms TBD (100% prim). *BAML, PJ.*
November: Trevena (US, biopharma) – $86.25m IPO. Terms TBD (100% prim). *BARC, JEFF.*
November: Twitter (US, social media) – $1.0bn IPO. Terms TBD (100% prim). *GS, MS, JPM.*
November: Vital Therapies (US, cell-based therapies) – $86.3m IPO. Terms TBD (100% prim). *CS, BLAIR.*
November: Xencor (US, biopharma) – $69m IPO. Terms TBD (100% prim). *CS, LEER, WEDB.*
November: Zulily (US, ecommerce) – $100m IPO. Terms TBD (prim/sec). *GS, BAML, CITI.*