US EQUITIES
BOOKRUNNERS: 1/1/2013 TO 19/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	95	19,025.56	15.5
2	Citigroup	122	15,195.25	12.4
3	JP Morgan	125	13,886.28	11.3
4	BofA Merrill Lynch	132	11,821.34	9.6
5	Morgan Stanley	101	11,150.34	9.1
6	Barclays	94	10,450.55	8.5
7	Credit Suisse	104	8,999.90	7.3
8	Deutsche Bank	82	6,558.12	5.4
9	Wells Fargo & Co	89	6,472.08	5.3
10	UBS	58	3,898.61	3.2
	Total	**472**	**122,566.90**	

Including all domestic and international deals and rights issues

Source: Thomson Reuters (SDC code: C3r)

GLOBAL CONVERTIBLE OFFERINGS
BOOKRUNNERS: 1/1/2013 TO 19/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs & Co	21	3,837.90	19.0
2	JP Morgan	27	3,114.10	15.4
3	BofA Merrill Lynch	23	2,943.45	14.5
4	Morgan Stanley	17	2,411.76	11.9
5	Barclays	17	2,145.31	10.6
6	Citi	17	1,611.58	8.0
7	Deutsche Bank	11	1,145.20	5.7
8	Credit Suisse	12	1,070.75	5.3
9	Wells Fargo & Co	9	755.17	3.7
10	UBS	3	335.00	1.7
	Total	**63**	**20,251.54**	

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

Source: Thomson Reuters (SDC code: C9a)

Register today for the IFR US ECM Summer Drinks! The IFR ECM summer drinks and barbecue will take place in New York on the evening of Wednesday, July 24. It is an opportunity to enjoy an informal evening with the IFR US ECM team and your industry peers. Do not miss out: register here.

We learned a lot in the past week. Most notably, the market remains wide open for business. Banks are confidently advising clients to go as far into the dog days of summer as possible.

Fund flows remain remarkably strong. As equity indices clip all-time highs, investors continue to add fresh capital, with Lipper reporting inflows on domestic equities of $15.6bn, a post-crisis high and $3.1bn, excluding ETFs. For the year, domestic inflows, including ETFs, now stand at $104.4bn, already the highest since 2004. The all-time high, dating back to 1992, for a full year count was $150.4bn back in 2000, going on Lipper's count.

Market receptive to new ideas

NRG YIELD, the carve-out IPO of NRG Energy's renewable fleet, saw investor demand rise to a "food fight", leading the parent to call an end by agreeing to a $22 offer for 19.575m shares, a 30% stake. That the utility's existing shareholders received oversized portions is only fitting.

NRG Yield gained 21.2% on the week to $27.88. The lesson learned is that the new structure (surely, it has a name) is more about growth than yield. Investors have trimmed the payout to 4.3%, rising to 5.2% in 2014 on soon-to-be-completed construction, but, realistically, are pointing to five AE projects that will be dropped down at some point after completion within 12 to 18 months.

Technology open

Having left investors in a downdraft on wireless in-flight provider Gogo ($16 mid-point pricing, $14 mark within a week, and $13.03 Friday), *Morgan Stanley* settled up with a successful of IPO online coupon clipper RETAILMENOT. With books well oversubscribed, the bank wisely settled on mid-point pricing at $21 on 9.1m shares.

Positive momentum saw the stock open at $26.57 and close at $27.70, a 31.9% gain on offer.

That some investors passed on the deal is not surprising. Order inflation by lower-quality accounts – one syndicate source put overall quality at A–, but noted blue-chip interest to anchor – makes it tricky to price a tech deal. If a hot deal breaks, it breaks hard – the same is true to the upside.

Comparisons to GROUPON, quietly up 82% for the year, were unfounded. At the core, RetailMeNot is a technology company that faces consumers, but has little in the way of human capital. Roughly a third of its inventory is served by Google, a 5.8% shareholder; another third directly from retailers; and the remaining third from individual coupon junkies – tune into Extreme Couponing on TLC.

Apollo generous

The penny-pinching private-equity firm, Apollo, appeared inordinately benevolent on the $1.22bn clean-up trade of real-estate broker REALOGY.

On the back of a positive earnings pre-announcement, *Goldman Sachs* and *JP Morgan* split a cool $23.4m on their purchase of 25.1m shares – that is a wheelbarrow-full capital that can be put to work when the block business opens up in earnest this week.

That Apollo did not openly solicit bids for the block makes the take all the more galling, to those not invited. Recall that the PE firm was equally generous on Realogy's $1.2bn IPO last October, declining invitations to push pricing above $27 offered or increase sizing.

Remaining busy

At least nine IPOs are lined up to price this week in another hectic week for primary issuance, but activity is likely to start winding down over the coming weeks for the traditional summer break.

After a busy period last week, in which seven $50m-plus IPOs priced, this week brings a slate of four biotechs, three energy companies/ MLPs, one homebuilder and one software company.

Topping this week's calendar is PHILLIPS 66 PARTNERS, a $315m IPO of midstream energy

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assets being spun out of the oil exploration and production stalwart Phillips 66, while MARLIN MIDSTREAM PARTNERS is fishing for $132.3m.

Florida-focused homebuilder WCI COMMUNITIES is seeking to raise $193.2m, but the indifferent performances of recent homebuilder IPOs may keep investors cautious about overpaying for the shares.

Each of the four biotech offerings – AGIOS PHARMACEUTICALS, ONCONOVA THERAPEUTICS, CELLULAR DYNAMICS INTERNATIONAL and CONATUS PHARMACEUTICALS – is seeking to raise less than $100m, although the sector has been a key source of alpha in recent months.

Only two IPOs are currently scheduled for next week, but that may change because there are several companies hopeful of exploiting the current market strength – the Dow Jones Industrial Average hit record levels last week – to complete offerings prior to the August slowdown.

Bankers expect activity to remain active well into August with multiple launches planned for Monday.

WEEK TOTAL $5,009.2M – IPO $1,411.3M – ABB/BLOCK $1,601.8M – FOLLOW-ON $1,396.1M – CB $600.0M

Monday

Ares Capital (US, BDC) – $250m 5.5y snr cvt priced at 4.375% cpn, 15% conv prem, versus talk of 4.125%–4.375%, up 15%(fixed). *BAML, MS, WF, DB.*

AmREIT (US, REIT) – $54.8m ABB. 3m shares (100% prim) priced at $18.25, versus $18.84 last sale. *JEFF.*

Forest City Enterprises (US, REIT) – $250m 7y snr uns cvt priced at 3.625% cpn, 35% conv prem, versus talk of 3.375%–3.875% and 32.5%–37.5%. *BAML, BARC, CITI, MS.*

Healthcare Realty Trust (US, REIT) – $79.2m ABB. 3m shares (100% prim) priced at $26.40, versus $26.20–$26.90 marketing range and $27.15 last sale. *JPM.*

Tuesday

EQT Midstream Partners (US, MLP) – $478.5m FO. 11m units (100% prim) priced at $43.50, versus $43.57 last sale and $46.20 launch. *CITI, BARC, BAML, CS, DB, GS, JPM, RBC, WF. Increased from 10m units.*

Insmed (US, biotech) – $62.4m FO. 6m shares (100% prim) priced at $10.40, versus $10.77 last sale and $10.92 launch. *LEER.*

NRG Yield (US, utility) – $430.7m IPO. 19.6m shares (100% prim) priced at $22, versus $19-$21 marketing range. *BAML, GS, CITI. Accelerated from July 17.*

Realogy Holdings (US, real-estate broker) – $1.2bn Block. 25.1m shares (100% sec) priced at $48.50, versus $47.75–$48.50 marketing range and $49.29 last sale. *GS, JPM.*

Regulus Therapeutics (US, biotech) – $42.8m FO. 4.5m shares (100% prim) priced at $9.50, versus $10.69 last sale and $11.20 launch. *LAZ, CWN, BMO.*

Wednesday

Berry Plastics (US, industrial) – $333.9m FO. 15m shares (100% sec) priced at $21.63, versus $21.63 last sale and $22.85 pre-file. *CITI, BAML, DB, GS, CS, BAIRD, BARC.*

OncoMed Pharmaceuticals (US, biotech) – $81.6m IPO. 4.8m shares (100% prim) priced at $17, versus $14-$16 marketing. *JEFF, LEER. Increased from 4m shares.*

UCP (US, homebuilder) – $117m IPO. 7.8m shares (100% prim) priced at $15, versus $15-$17 marketing. *CITI, DB, ZEL.*

Whitewave Foods Company (US, consumer products) – $530.7m FO. 29.9m shares (100% sec) priced at $17.75, versus $18.13 last sale and $17.51 launch. *JPM, BAML.*

Thursday

Diamond Resorts International (US, resorts) – $217m IPO. 15.5m shares (90% prim, 10% sec) priced at $14, versus $16–$18 marketing range. *CS, BAML, JPM, GUGG.*

JAKKS Pacific (US, consumer goods) – $100m 5yr CB priced at 4.25%, up 25%, versus talk of 3.75%–4.25% and 25%–30%. *BAML.*

Physicians Realty Trust (US, healthcare REIT) – $120m IPO. 10.4m shares (100% prim) priced at $11.50, versus $11.50–$13.50 marketing range. *WUND, OPP, JMS, JMP, BBT. Increased from 8m shares.*

RetailMeNot (US, digital coupons) – $200m IPO. 9.1m shares (50% prim, 50% sec) priced at $21, versus $20-$22 marketing range. *MS, GS, CS.*

Rexford Industrial REIT (US, industrial REIT) – $224m IPO. 16m shares (100% prim) priced at $14, versus $13–$15 marketing range. *BAML, WF, FBR, JPM.*

TransMontaigne Partners (US, MLP) – $62.8m FO. 1.45m units (100% prim) priced at $43.32, versus $45.14 last sale. *MS, BAML, CITI, WF.*

Synovus Financial (US, Commercial bank) – $185m FO. 59.9m shares (100% prim) priced at $3.09, versus $3.09 last sale. *JPM.*

PIPELINE

Day-to-day: Regado Biosciences (US, biotech) – $80m IPO. 5m shares (100% prim) marketed at $14-$16. *CWN, BMO. Pricing pushed from June 18.*

July 22: Agios Biopharma (US, biotech) – $80.0m IPO. 5m shares (100% prim) marketed at $14-$16. *JPM, GS.*

July 22: Phillips 66 Partners (US, midstream MLP) – $315m IPO. 15m units (100% primary) marketed at $19-$21. *JPM, MS, BAML, BARC, CS, DB, CITI, RBC.*

July 23: Cellular Dynamics International (US, Diagnostics) – $53.8m IPO. 3.8m shares (100% prim) marketed at $12-$14. *JPM. Includes $10m stand-by financing commitment from existing shareholders.*

July 23: Jones Energy (US, E&P) – $266m IPO. 14m Class A shares (100% prim) marketed at $17-$19. *JPM, BARC, WFC.*

July 24: Conatus Pharmaceuticals (US, biotech) – $60m IPO. 5m shares (100% prim) marketed at $10–$12. *SN, PJ.*

July 24: Onconova Therapeutics (US, biotech) – $64.4m IPO. 4.6m shares (100% prim) marketed $12–$14. *CITI, LEER. Includes $26m stand-by financing commitment from existing holders.*

July 24: WCI Communities (US, homebuilding) – $193.2m IPO. 8.4m shares (81% prim, 19% second) marketed at $21-$23. *CITI, CS, JPM.*