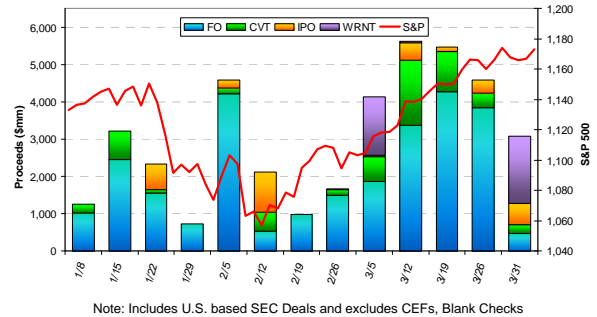


Intelligence for Equity Capital Markets

Quarter Ending March 31, 2010

1st Quarter U.S. New Issuance		
	Proceeds (\$mm)	# of Deals
IPOs	3,532.8	23
Follow-ons	24,661.6	127
Block Trades	2,059.5	16
Convertibles	6,058.4	22
Warrants	3,411.8	6
Totals	39,724.1	194

• The equity capital markets continued their healing process in the first quarter of 2010 as the market recovery helped to increase investor risk appetite for new issuance. While total proceeds raised and deal volume are still well below pre-credit crisis levels, strong reception of IPOs in March highlights the quarter's new issuance and bodes well for the upcoming equity capital raising environment.

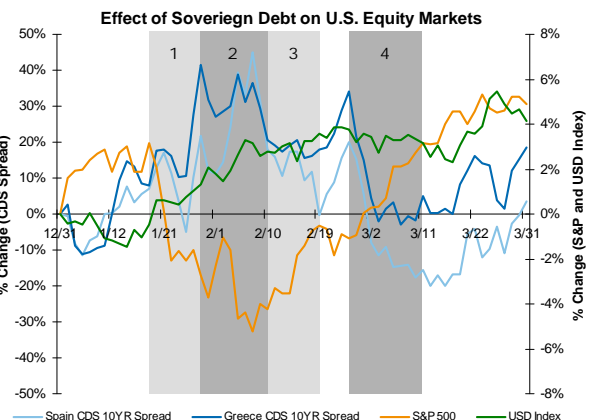
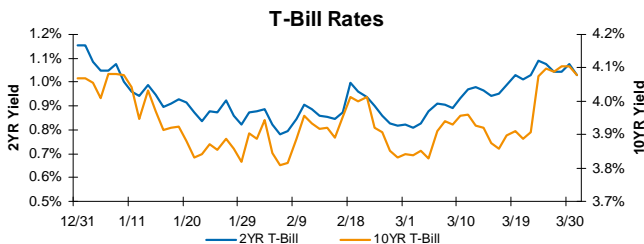


Note: Includes U.S. based SEC Deals and excludes CEFs, Blank Checks
Q1 Market Performance
S&P 500: 4.9% Dow: 4.1% Nasdaq: 5.7%

A Near Greek Tragedy

• Concerns over the strength and security of European sovereign debt proved to be one of the strongest factors in the U.S. markets' Q1 performance. Greece was intensely scrutinized early on, and reservations regarding other troubled economies including Spain, Portugal and Italy also emerged. As Treasury rates remained in focus, Credit Default Swap (CDS) spreads of the European nations in question had a strong inverse correlation with the performance of the S&P 500. However, after rebounding from losses in the latter half of the quarter, the markets returned to normalcy, supported by both the muted reaction to Portugal's sovereign credit downgrade and a very poor reception to Greece's bond offerings in late March.

- 1) Following a round of debt downgrades in late 2009, Greece endured further pressure after announcing expectations for its debt level to rise to 121% of 2010 GDP. Without external support, investors feared that the country would default on its borrowings, and consequently, the CDS spread in Greece, as well as in Spain, jumped, and investors quickly exited the equity markets to take cover under the safe-haven of the U.S. Dollar and in U.S. Treasuries.
- 2) Uncertainty surrounding Greece's debt problem ensued, and investors continued to flee to less risky assets. As a result, early February saw three important correlated events; the S&P 500's quarterly low of 1056.74; the U.S. 2- and 10-Year Treasury yields' respective quarterly lows of 0.783% and 3.809%; and both Greece and Spain's CDS spreads' quarterly highs.



- 3) The EU's rumored loan guarantee for Greece and the EU Commission's backing of Greece's proposed deficit reduction plan helped the S&P 500 rebound.
- 4) Greece sold €5B worth of 10-year bonds on March 4 at a record-high yield of 6.25% in a deal that was surprisingly three times oversubscribed. The optimistic response resonated throughout the global economy, as the S&P 500 rose 1.4% on the following day and so began Greece's process of refinancing its €54B debt load. Additionally, in an unprecedented occurrence, Berkshire Hathaway's 2-year notes traded with a yield 3.5 bps below 2-year T-Bills, indicating that investors found it safer to invest in Warren Buffett than in the U.S. government, despite Berkshire's lower credit rating.

Corporate Highlights

• Extending a trend from previous quarters, a majority of earnings reports surprised to the upside of analysts' estimates, as retail revived and fears of a double-dip receded after February. M&A news continued to spur the markets with a flurry of acquisitions, particularly in Energy and Healthcare. Consolidation was visible across industries as Novartis acquired control of Alcon from Nestle in a \$28B deal, Kraft obtained Cadbury for \$20B, Coke proposed to buy its largest bottler in a deal valued at \$12B, and Schlumberger agreed to buy Smith International for \$11B in stock. Financials strengthened amid announcements in March that AIG would sell its AIA unit to Prudential for \$36B and its Alico unit to MetLife for \$16B, following a well-received sale of Bank of America warrants by the Treasury. The sector was also boosted as credit card delinquency rates at three major credit card companies fell in February after stabilizing in January. U.S. automakers' sales soared against easy year-ago comparisons and amid huge Toyota recalls, and the six biggest U.S. airlines reported their first monthly traffic increase since May 2008. Google closed its China-based site, Apple announced the release of the long-awaited iPad, and JAL's bankruptcy ended months of speculation regarding its status within the OneWorld alliance.

Economic Highlights

• The Federal Reserve raised the discount rate 50 bps to 0.75% in an attempt to unwind expansionary monetary policy, yet kept the fed funds rate at record lows. In Washington, House Democrats narrowly approved the \$940B Healthcare reform bill through reconciliation following Scott Brown's unexpected ascension to the U.S. Senate. Congress also passed a \$35B jobs bill aimed to spur labor-market growth. Q4 U.S. GDP grew at a 5.6% rate after the second estimate reported a 5.9% pace, while the trade deficit widened by nearly 2.5% to \$37.3B. The U.S. jobless rate unexpectedly fell to 9.7% from 10.0% early in the quarter, as initial claims netted a rise of 1.8% compared with a 3.2% contraction in continuing claims. Core CPI and PPI rose only 0.09% and 0.10%, respectively, signaling that inflationary pressures remained at bay. Building permits declined 6.7% to 612K, and housing starts increased 3.2% to 575K after pulling back from 591K in January. New home sales lost 34K to 308K and existing home sales fell 8.6% to 5.02mm. In international news, China increased its reserve requirement by 50 bps and announced that prices rose to 16-month high. Australia and India both increased rates 25 bps to 4.0% and 5.0%, respectively, and Japan left rates unchanged at 0.1%.

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Quarter Ending March 31, 2010

U.S. Equity and Equity-Related League Table

Rank	Manager	2010 Q1			2009 Q1		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	JP Morgan	7,610.2	19.2	45	2,870.2	20.9	17
2	Morgan Stanley	4,590.9	11.6	44	1,685.7	12.3	14
3	Deutsche Bank	4,552.4	11.5	21	801.6	5.9	7
4	Bank of America Merrill Lynch	3,868.1	9.7	39	2,032.5	14.8	14
5	Goldman Sachs & Co.	3,526.6	8.9	25	457.6	3.3	4
6	UBS AG	2,896.7	7.3	29	916.2	6.7	13
7	Credit Suisse	2,420.9	6.1	24	1,165.5	8.5	11
8	Barclays Capital	1,754.4	4.4	22	1,066.7	7.8	11
9	Citi	1,594.9	4.0	22	2,044.6	14.9	14
10	Wells Fargo Securities	1,353.6	3.4	24	256.9	1.9	7
Subtotal		34,168.7	86.0%	-	13,297.5	97.0%	-
Total		39,724.1		194	13,703.1		58

U.S. IPO League Table

Rank	Manager	2010 Q1			2009 Q1		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	JP Morgan	630.0	17.8	9	165.6	20.0	1
2	Goldman Sachs & Co.	609.6	17.3	7	0.0	0.0	0
3	Morgan Stanley	465.5	13.2	8	165.6	20.0	1
4	Citi	407.4	11.5	3	165.6	20.0	1
5	Bank of America Merrill Lynch	297.8	8.4	4	165.6	20.0	1
6	Deutsche Bank	269.9	7.6	4	0.0	0.0	0
7	Barclays Capital	249.9	7.1	2	0.0	0.0	0
8	Credit Suisse	162.1	4.6	3	165.6	20.0	1
9	Royal Bank of Scotland	158.2	4.5	1	0.0	0.0	0
10	Dahlman Rose & Co.	114.1	3.2	1	0.0	0.0	0
SubTotal		3,364.6	95.2	-	828.0	100.0%	-
Total		3,532.8		23	828.0		1

U.S. Follow-On League Table

Rank	Manager	2010 Q1			2009 Q1		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	JP Morgan	5,303.7	19.8	25	1,907.7	19.7	11
2	Morgan Stanley	3,590.1	13.4	31	1,376.3	14.2	12
3	UBS AG	2,552.4	9.6	24	916.2	9.5	13
4	Bank of America Merrill Lynch	2,392.8	9.0	28	1,348.8	13.9	9
5	Goldman Sachs & Co.	2,351.1	8.8	15	247.6	2.6	2
6	Credit Suisse	1,530.0	5.7	16	741.2	7.7	8
7	Barclays Capital	1,362.5	5.1	18	822.3	8.5	9
8	Wells Fargo Securities	1,353.6	5.1	24	256.9	2.7	7
9	Citi	954.2	3.6	15	1,175.8	12.1	9
10	Keefe, Bruyette & Woods	710.8	2.7	6	34.7	0.4	1
Subtotal		22,101.2	82.7%	-	8,827.6	91.2%	-
Total		26,721.1		143	9,680.1		48

U.S. Equity-Related League Table

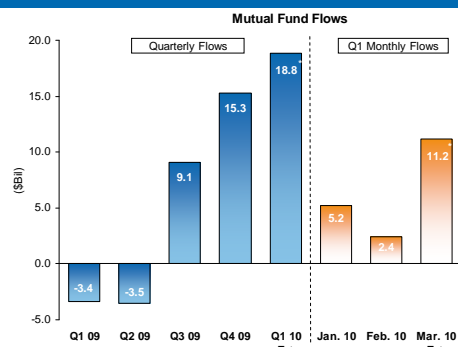
Rank	Manager	2010 Q1			2009 Q1		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	Deutsche Bank	3,916.3	41.4	11	315.0	9.9	1
2	JP Morgan	1,676.5	17.7	11	796.9	24.9	5
3	Bank of America Merrill Lynch	1,177.5	12.4	7	518.1	16.2	4
4	Credit Suisse	728.8	7.7	5	258.8	8.1	2
5	Goldman Sachs & Co.	565.8	6.0	3	210.0	6.6	2
6	Morgan Stanley	535.3	5.7	5	143.8	4.5	1
7	UBS AG	323.7	3.4	4	0.0	0.0	0
8	Citi	233.3	2.5	4	703.1	22.0	4
9	Raymond James Financial	171.0	1.8	2	0.0	0.0	0
10	Barclays Capital	142.0	1.5	2	244.4	7.6	2
Subtotal		9,470.2	100.0%	-	3,190.0	99.8%	-
Total		9,470.2		28	3,195.0		9

New Issuance Recap

• Easy year-ago comparisons helped both deal volume and proceeds soar during Q1, as every issue type saw vast year-over-year improvements despite sequential drops in average deal size across the table. The trend was best evidenced by initial offerings, which introduced 23 companies for \$3.5B during 2010, up from the lone Mead Johnson Nutrition IPO in the year-ago period, but down from Q4 '09 when 25 deals raised \$9.2B. U.S.-based IPOs fetched an average \$147mm during the most recent quarter, marking the lowest quarterly average (with more than one IPO pricing) since Q3 '06 when 32 fresh listings raised an average \$142mm. Still, initial public offerings ended Q1 on a high note, as March accounted for 50% of the entire quarter's IPOs and its latter half also marked the return of the highly regarded first-day "pop."

• Building upon last quarter's return to stability, market volatility continued to decelerate during Q1, as the VIX plunged an impressive 35.6% since January 22 when debt concerns in Greece drove the broader market indices to post their worst performing week in nearly a year. With the VIX comfortably settled below its benchmark 20.0 reading, convertible debt offerings dropped nearly 50% from Q4 '09 when both Ford and Citi issued multibillion dollar deals. The most recent quarter also marked the return of warrant-based deals as six issues raised an aggregate \$3.4B, led by Ford (\$1.8B) and Bank of America (\$1.3B).

• A total of 12 U.S.-based deals accounting for a projected \$1.6B were discontinued last quarter due to adverse market conditions. With only two withdrawals coming in March, the majority of these pulled deals were recorded during the beginning half of the quarter, particularly during late January and early February, amid investors' flight to safety as contagion from Greece's sovereign debt difficulties intensified. Despite Financials' impressive secondary-market performance, the sector led all industries with 67% of the halted deals, driven by three withdrawn REIT IPOs and three withdrawn Bank follow-ons.



*Estimates based on aggregate weekly data. Source: AMG Data

• Equity mutual funds saw an estimated \$18.8B of fresh capital during Q1, as investors continued to chase rising stock prices by rotating 8.5% out of money market funds during the period. Fund managers' recent actions have echoed that of retail investors with current media reports claiming that mutual fund cash levels stand at their lowest point since 2007, possibly sparking bearish sentiment among the contrarian crowd.

Source: Ipreo Capital Markets Note: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

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Pricing Environment, Trends, & Backlog

Quarter Ending March 31, 2010

U.S. IPO Pricing Performance

Month	Total		Pricing Range			% Change	
	Proceeds (\$mm)	# of Deals	Above	Within	Below	Offer / 1Day	Offer / 1 Mo
Jan/10	677.4	3	67%	33%		(2.4)	(4.1)
Feb/10	1,297.2	7	29%	71%		0.4	8.8
Mar/10	1,524.6	11	36%	55%	9%	14.4	N/A
Q1 10	3,499.3	21	19%	48%	33%	6.6	5.0

• Twenty-one IPOs came to market in Q1 and the IPO market emerged stronger later in the quarter as 36% of IPOs priced above their filing range in March. Financial Engines, Maxlinear, and Meru Networks were Q1's best performers in the aftermarket, as investors bid the three IPOs 44%, 34%, and 28% higher on their first day of trading, respectively. The quarter's last 8 deals ended an average 17.5% higher on their first day of trading, compared to a mean 6.6% drop for the remainder of the deals and a 6.0% rise over the prior two years.

U.S. Follow-On Pricing Performance

Month	Total		Marketing Period		% Change		
	Proceeds (\$mm)	# of Deals	Accelerated	Fully-Marketed	Last Offer	File Offer	Offer / 1 Mo
Jan/10	3,923.0	27	44%	56%	(4.6)	(7.5)	3.2
Feb/10	5,372.5	17	65%	35%	(5.7)	(6.2)	14.7
Mar/10	11,114.1	46	33%	67%	(5.8)	(7.4)	N/A
Q1 10	20,409.5	90	42%	58%	(5.4)	(7.2)	7.6

• Of the 17 follow-ons in February, 65% were accelerated offerings in a volatile month for the equity markets as European sovereign debt concerns increased risk aversion. However, concerns over sovereign debt in Europe subsided, the equity markets stabilized, and fully-marketed follow-ons reemerged and captured over 67% of the deals in March. Separately, first-month performance improved steadily throughout the quarter, highlighted by the jump from 3.2% to 14.7% between January to February, while the corresponding Q1 figure increased to 7.6% from 4.0% in the year-ago quarter.

Pricing Range % based on number of deals and revised file price price/range • Transactions greater than \$20mm • Excludes closed-end funds, LPs, units, and block trades.

2010 Q1 Priced by Industry

Rank	Industry	Proceeds (\$mm)	Market Share (%)	# of Deals
1	Financials	19,286.8	48.6	69
2	Energy	7,696.4	19.4	34
3	Consumer Cyc.	4,132.1	10.4	17
4	Technology	3,683.3	9.3	22
5	Healthcare	1,815.4	4.6	27
6	Industrials	1,221.5	3.1	12
7	Materials	834.1	2.1	5
8	Transportation	626.3	1.6	4
9	Consumer Non-Cyc.	428.2	1.1	4
11	Utilities	0.0	0.0	0
12	Telecom Svcs	0.0	0.0	0
Total		39,724.1	100.0	194

Industry Highlights

• Carrying on with the trend of financial institutions repaying government bailout money, Financials raised \$21.1B in proceeds, albeit down from the prior quarter's \$61.4B. Bank of America, PNC Financial, and Hartford Financial accounted for almost 2/3 of the sector's new issuance as they raised capital to repay TARP and CPP. Financials' new issuance is up from year-ago levels, when the sector raised a meager \$2.3B in proceeds through 12 deals, and account for over 50% of all proceeds raised so far in 2010.

• The Energy sector gobbled up 19.4% of new issuance, compared to 5.9% of the market in Q4, as Energy companies raised capital to finance their expansion into natural gas following Exxon's big bet on the industry.

• Technology proceeds nearly tripled in Q1 as a result of an active March in which 14 of the quarter's 22 deals came to market. Of those 14 deals, 8 Semiconductor companies raised a combined \$773.8mm amid an 8.9% increase in the SOX semiconductor index and bullish outlooks on the semiconductor industry.

Current Backlog

Rank	Manager	Proceeds (\$mm)	Market Share (%)	# of Deals
1	Goldman Sachs & Co.	2,318.1	15.6	19
2	JP Morgan	1,591.4	10.7	18
3	Morgan Stanley	1,394.0	9.4	13
4	Bank of America Merrill Lynch	928.2	6.3	10
5	Citi	887.4	6.0	9
6	Credit Suisse	854.2	5.7	10
7	UBS AG	801.9	5.4	8
8	Barclays PLC	789.0	5.3	8
9	Deutsche Bank	717.8	4.8	12
10	Wells Fargo Securities	434.4	2.9	5
SubTotal		10,716.4	72.1	57
Total		14,838.4	100.0	107

Backlog Highlights

• There are currently 107 deals in the backlog, compared to 82 deals at the end of Q4, indicating that issuers are looking ahead to capitalize on growing optimism surrounding the U.S. economy. REITs continue to lead the backlog with 14 deals worth \$4.1B, accounting for over 28% of all filed proceeds.

TOP 10 FILED DEALS

Issue Name	Type	Amt Filed (\$mm)	Bookrunner(s)
Americold Realty Trust	IPO	690.0	GS, JPM
Callahan Capital Properties, Inc.	IPO	500.0	BAML, GS, WF
West Corp.	IPO	500.0	GS, MS, BAML, CITI
Halvern Realty, Inc.	IPO	400.0	JPM, CITI, DB
Language Line Services Holdings, Inc.	IPO	400.0	MS, CS
Ryerson Holding Corporation	IPO	350.0	To be ann.
Oasis Petroleum Inc.	IPO	350.0	MS, UBS
Chesapeake Midstream Partners, L.P.	IPO	345.0	CITI, MS
Welsh Property Trust, Inc.	IPO	345.0	UBS, JPM
Solyndra, Inc.	IPO	300.0	GS, MS

Backlog represents filings within the last 180 days

Source: Ipreo Capital Markets

Note: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

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Top US-Based Deals by Proceeds

Quarter Ending March 31, 2010

U.S. IPOs

Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Shares Offered Inc Ovl	Offer Price	Current File Range	Price Performance % Change			Bookrunner(s)	Industry
							Current Midpoint / Offer	Offer / 1 Day	Offer / 3/31/10		
01/21/10	Symetra Financial Corp.	SYA	419.5	34,960,000	12.00	12 - 14	(7.7)	6.3	9.6	BAML, JPM, GS, BRCLY	Financials
03/31/10	Primerica, Inc.	PRI	320.4	21,360,000	15.00	12 - 14	15.4	N/A	N/A	CITI	Financials
02/10/10	Generac Holdings Inc.	GNRC	269.1	20,700,000	13.00	15 - 17	(18.8)	(1.2)	7.8	JPM, GS, BAML, RBAIRD	Industrials
03/09/10	Baltic Trading Ltd.	BALT	228.2	16,300,000	14.00	14 - 16	(6.7)	(0.3)	(2.9)	MS, DRCO	Transportation
02/02/10	Ironwood Pharmaceuticals, Inc.	IRWD	215.6	19,166,667	11.25	14 - 16	(25.0)	3.6	22.0	JPM, MS, CS	Healthcare
Total (\$mm):			1,452.8			Mean:	(8.5)	2.1	9.2		
% of Total IPOs:			41.1%			Median:	(7.7)	1.6	8.7		

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Shares Offered Inc Ovl	Offer Price	Accelerated Deal	Current File / Offer	Last Trade / Offer	Offer / 3/31/10	Price Performance % Change		Bookrunner(s)	Industry
										Mean	Median		
02/03/10	The PNC Financial Services Group, Inc.	PNC	3,000.0	55,555,600	54.00	✓	(1.2)	(1.2)	10.3	JPM, MS	Financials		
03/25/10	Consol Energy Inc.	CNX	1,881.7	44,275,000	42.50		(6.7)	(1.1)	0.1	BAML, PNC, BNKNVASC, STIFEL	Energy		
03/17/10	The Hartford Financial Services Group, Inc.	HIG	1,667.5	60,090,089	27.75		1.8	(2.9)	2.0	GS, JPM	Financials		
03/09/10	Comerica Inc.	CMA	880.0	25,142,858	35.00	✓	(3.6)	(3.6)	8.3	JPM	Financials		
03/18/10	Genpact Ltd.	G	579.6	38,640,000	15.00		(6.1)	(0.9)	11.1	MS, GS, CITI, CS, UBS	Industrials		
Total (\$mm):			8,008.8				Mean:	(3.2)	(1.9)	6.4			
% of Total Follow-Ons:			30.0%				Median:	(3.6)	(1.2)	8.3			

U.S. Block Trades

Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Shares Offered Inc Ovl	Offer Price	# Trading Days Deal Size Represents	Last Trade / Offer	Offer / 1 Day	Offer / 3/31/10	Price Performance % Change		Bookrunner(s)	Industry
										Mean	Median		
03/02/10	TRW Automotive Holdings Corp.	TRW	291.5	11,000,000	26.50	9	(4.7)	(0.1)	8.0	JPM	Consumer Cyc.		
03/17/10	Lazard Ltd.	LAZ	282.5	7,869,311	35.90	8	(4.5)	3.5	(0.3)	GS	Financials		
02/17/10	Sirona Dental Systems, Inc.	SIRO	256.3	7,250,000	35.35	28	(4.7)	(0.7)	7.8	BRCLY	Healthcare		
02/16/10	GSI Commerce, Inc.	GSIC	223.8	9,248,968	24.20	19	(4.6)	(0.7)	15.4	BAML	Technology		
03/11/10	Cinemark Holdings, Inc.	CNK	169.8	10,000,000	16.98	33	(0.7)	1.4	7.9	MS, BRCLY	Consumer Cyc.		
Total (\$mm):			1,223.9				Mean:	(3.8)	0.7	7.8			
% of Total Block Trades:			59.4%				Median:	(4.6)	(0.1)	7.9			

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Coupon	Premium	Maturity	Coupon Talk	Premium Talk	Bookrunner(s)	Industry
01/12/10	Salesforce.com, Inc.	CRM	575.0	0.75	25.00	01/15/15	N/A	N/A	BAML	Technology
03/04/10	Priceline.com Inc.	PCLN	575.0	1.25	30.00	03/15/15	1.00 - 1.50	27.50 - 32.50	JPM, BAML	Consumer Cyc.
03/17/10	The Hartford Financial Services Group, Inc.	HIG	575.0	7.25	22.00	04/01/13	N/A	N/A	GS, JPM	Financials
02/09/10	Annaly Capital Management, Inc.	NLY	500.0	4.00	20.00	02/15/15	3.50 - 4.00	20 - 25	CS	Financials
03/09/10	ProLogis	PLD	460.0	3.25	29.00	03/15/15	3.00 - 3.50	27.50 - 32.50	CITI, BRCLY, DB, JPM, MS	Financials
Total (\$mm):			2,685.0							
% of Total Convertible Debt:			44.3%							

Equity Warrants

Offer Date	Issuer	Ticker	Amt (\$mm)	Warrants Offered	Offer Price	Exercise Price	Expiration Date	Offer / 3/31/10	Bookrunner(s)	Industry
03/30/10	Ford Motor Co.	FWS	1,812.0	362,391,305	5.00	9.20	01/01/13	(3.2)	DB	Consumer Cyc.
03/04/10	Bank of America Corp.	BAC.WS.A	1,255.6	150,375,940	8.35	13.30	01/16/19	14.3	DB	Financials
03/04/10	Bank of America Corp.	BAC.WS.B	310.6	121,792,790	2.55	30.79	10/28/18	40.8	DB	Financials
03/10/10	Washington Federal, Inc.	WFLW	15.6	1,707,456	9.15	17.57	11/14/18	(19.1)	DB	Financials
03/11/10	Signature Bank	SBNYW	11.3	595,829	19.00	30.21	12/12/18	(7.4)	DB	Financials
Total (\$mm):			3,405.1					Mean:	5.1	
% of Total Equity Warrants:			99.8%					Median:	(3.2)	

Note: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

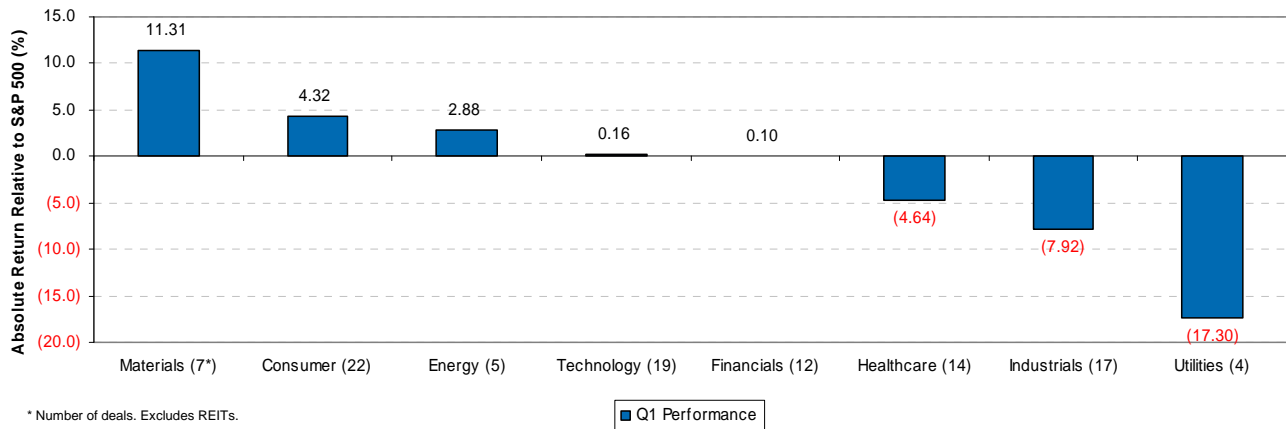
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IPO Aftermarket Performance

Quarter Ending March 31, 2010

100 Most Recent IPOs Relative Industry Performance



Using the criteria from the proprietary Ipreo IPO Index, the IPO market continues to gain steam, and late March staged a rally in new issues reminiscent of the 2006 and 2007 heydays. While the IPO market was frozen a year ago, even six months ago, and only companies with picture-perfect balance sheets and years of operating history were able to make a market splash, companies that are small and large and proven and unproven are now finding a warm reception. Investors have clamored over the eight most recent IPOs in particular, sending them, on average, 17.54% higher on the first day of trading. This trend has not gone unnoticed. The backlog has grown since year-end as issuers rush to take advantage of the changing sentiment, and cyclical companies (as evidenced by the relative outperformance of Materials, Consumer and Energy IPOs) are now finding the market ripe with demand after the credit freeze which has reigned in the post-Lehman era. If momentum continues, the IPO market may be just one major, market-moving IPO away from a true rally and 'return to normalcy.'

YTD IPO Leaders and Laggards				
Trade Date	Issuer	Industry	One Day (%)	IPO Price / 3-31-10 (%)
Price Performance Leaders				
3/16/10	Financial Engines, Inc.	Financials	43.75	40.83
3/31/10	Meru Networks, Inc.	Technology	27.80	27.80
3/24/10	MaxLinear, Inc.	Technology	33.57	27.01
2/11/10	Graham Packaging Company Inc.	Materials	2.00	25.50
3/26/10	China Lodging Group, Ltd.	Consumer	13.63	22.29
Price Performance Laggards				
1/25/10	China Hydroelectric Corp.	Utilities	(15.90)	(42.19)
1/22/10	Cellu Tissue Holdings, Inc.	Materials	(8.50)	(23.23)
3/12/10	Crude Carriers Corp.	Industrials	(3.95)	(10.37)
3/31/10	Scorpio Tankers, Inc.	Industrials	(3.38)	(3.38)
3/10/10	Baltic Trading Ltd.	Industrials	(0.29)	(3.21)

Source: Ipreo Capital Markets

Note: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks

More About The Ipreo Early Edition

This is a special quarterly edition of The Ipreo Early Edition. The Early Edition is a weekly U.S. Equity Capital Markets publication provided by Ipreo Capital Markets. All deal data provided by Ipreo's Equity Deals Database, a U.S. equities deals database providing quick and accurate deal information, both real-time and historical. For more information please contact us at equitydeals@ipreo.com or 212.849.5420.

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