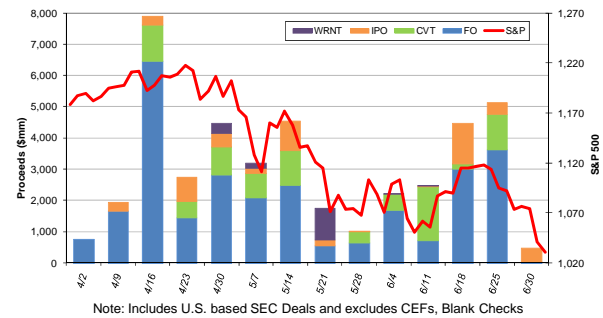


### Intelligence for Equity Capital Markets

Quarter Ending June 30, 2010

| 2nd Quarter U.S. New Issuance |                 |            |
|-------------------------------|-----------------|------------|
|                               | Proceeds (\$mm) | # of Deals |
| IPOs                          | 5,188.8         | 35         |
| Follow-ons                    | 26,382.6        | 126        |
| Block Trades                  | 1,531.3         | 8          |
| Convertibles                  | 8,369.1         | 19         |
| Warrants                      | 1,537.9         | 6          |
| <b>Totals</b>                 | <b>43,009.7</b> | <b>194</b> |

Despite heavy market volatility and a significant downturn in the major U.S. indices, the equity capital markets posted strong volume numbers in Q2, slightly surpassing the first quarter's activity. The second quarter recorded the most initial public offerings since the final quarter in 2007, aided in large part by private equity-backed influences.



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

#### Q2 Market Performance

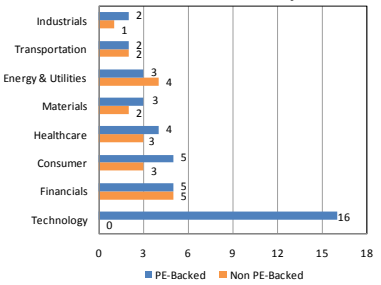
S&P 500: -11.9% Dow: -10.0% Nasdaq: -12.0%

### Financial Sponsors in the Spotlight: The Resurgence of Private Equity-Backed IPOs

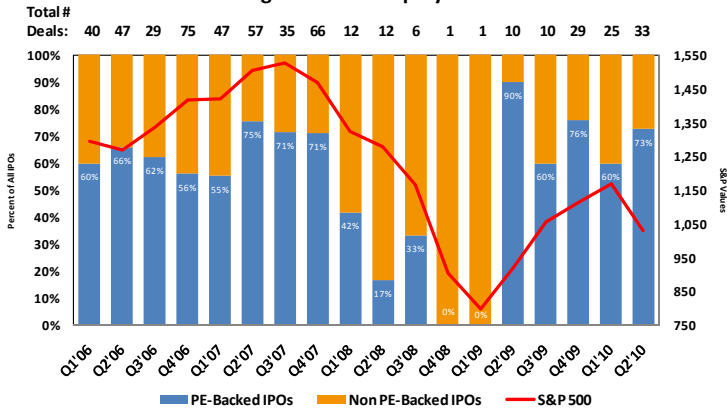
Capped by Tesla's striking first-day performance, private equity-backed IPOs dominated headlines during Q2 as sponsors continually spotted windows of opportunity to bring financially sound businesses to market. Going forward, PE-backed debuts appear poised to remain a vital piece of the primary market with nine of the top ten largest deals in the backlog boasting private equity support.

While several sectors have experienced an even split between PE-backed and non PE-backed IPOs YTD, not a single Technology deal has come to market without backing. This trend has held across the first half of each of the last five years, including '07, which saw all 23 Tech IPOs price with financial sponsors. The Healthcare sector, however, has seen a notable shift with the percentage of PE-backed IPOs within the industry falling to 57% in 2010 YTD from 2006 and 2007 YTD levels of 80% and 92%, respectively.

#### PE-Backed IPOs YTD by Sector

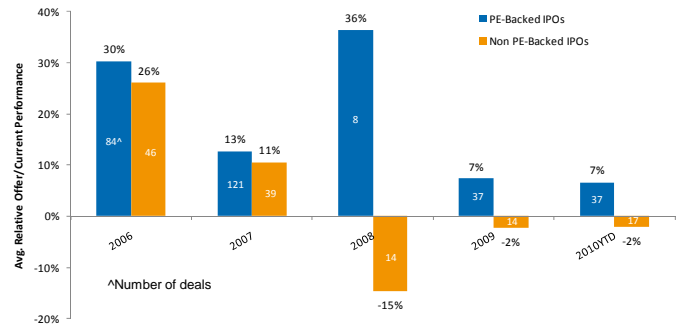


#### Percentage of Private Equity-Backed IPOs



In recent years, private equity-backed IPOs have relatively outperformed their non-backed counterparts when compared to the S&P 500's performance. Specifically, over the past five years, these deals on average have had a greater relative offer-to-current performance of +17% and +10%, respectively, led by New Oriental Education & Technology Group's 554% outperformance. This suggests that companies coming to market with the financial assistance and managerial oversight provided by private equity firms proved to attract greater investor confidence.

#### Relative Pricing Performance for Private Equity-Backed IPOs



Private Equity includes venture capital investors • Deals include offerings above \$20mm targeted to U.S. investors; exclude REITs, Blank Checks, and CEFs • Pricing performance only considers IPOs that continue to trade on major exchanges

### Economic Highlights

| Indicator             | Q4      | Q1      |
|-----------------------|---------|---------|
| U.S. GDP              | 5.6%    | 2.7%    |
| Indicator             | Q1 Δ    | Q2 Δ    |
| Non-farm Payrolls     | -56,000 | 929,000 |
| Retail Sales ex-Auto  | 1.5%    | 0.7%    |
| Factory Orders        | 5.6%    | 3.3%    |
| Industrial Production | 1.7%    | 2.2%    |
| PPI                   | 1.5%    | 0.3%    |
| Core PPI              | 0.5%    | 0.5%    |
| CPI                   | 0.4%    | -0.2%   |
| Core CPI              | 0.1%    | 0.1%    |

| Indicator            | March Release | June Release |
|----------------------|---------------|--------------|
| Jobless Rate         | 9.7%          | 9.7%         |
| Consumer Sentiment   | 73.6          | 75.5         |
| ISM Mfg. Index       | 56.5          | 59.7         |
| ISM Services Index   | 53.0          | 55.4         |
| Capacity Utilization | 72.8%         | 74.7%        |
| Housing Starts       | 605K          | 593K         |
| New Home Sales       | 347K          | 300K         |
| Existing Home Sales  | 5.01mm        | 5.66mm       |

| Commodities             | Q1 End     | Q2 End     |
|-------------------------|------------|------------|
| Crude Oil               | \$83.76    | \$75.63    |
| Natural Gas             | \$3.87     | \$4.62     |
| Gold                    | \$1,113.90 | \$1,245.90 |
| Currencies              | Q1 End     | Q2 End     |
| EUR in USD              | 1.351      | 1.223      |
| USD in JPY              | 93.46      | 88.46      |
| GBP in USD              | 1.518      | 1.494      |
| Bond Yields             | Q1 End     | Q2 End     |
| U.S. Treasury - 2 year  | 0.77%      | 0.60%      |
| U.S. Treasury - 10 year | 3.28%      | 2.93%      |
| U.S. Treasury - 30 year | 4.20%      | 3.89%      |

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 Questions? Contact us at [CapitalMarkets@Ipreo.com](mailto:CapitalMarkets@Ipreo.com) or 212.812.0950

Quarter Ending June 30, 2010

**U.S. Equity and Equity-Related League Table**

| Rank            | Manager                       | 2010 Q2         |              |            | 2009 Q2          |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|------------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm)  | Mkt. Share % | # of Deals |
| 1               | Morgan Stanley                | 5,410.4         | 12.6         | 31         | 19,771.2         | 18.7         | 67         |
| 2               | JP Morgan                     | 5,239.8         | 12.2         | 42         | 22,310.4         | 21.1         | 83         |
| 3               | Bank of America Merrill Lynch | 4,642.5         | 10.8         | 39         | 11,725.6         | 11.1         | 83         |
| 4               | Goldman Sachs & Co.           | 3,820.3         | 8.9          | 28         | 18,207.6         | 17.2         | 50         |
| 5               | Deutsche Bank                 | 3,487.7         | 8.1          | 27         | 4,552.2          | 4.3          | 30         |
| 6               | Citi                          | 3,206.6         | 7.5          | 35         | 6,247.4          | 5.9          | 47         |
| 7               | Credit Suisse                 | 3,138.1         | 7.3          | 28         | 3,257.5          | 3.1          | 26         |
| 8               | Barclays Capital              | 2,575.2         | 6.0          | 24         | 5,378.3          | 5.1          | 30         |
| 9               | Wells Fargo Securities        | 2,251.2         | 5.2          | 20         | 6,297.0          | 6.0          | 27         |
| 10              | UBS AG                        | 2,249.9         | 5.2          | 25         | 2,289.1          | 2.2          | 21         |
| <b>SubTotal</b> |                               | <b>36,021.8</b> | <b>83.8%</b> | <b>-</b>   | <b>100,036.4</b> | <b>94.7%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>43,009.7</b> |              | <b>194</b> | <b>105,596.6</b> |              | <b>255</b> |

**U.S. IPO League Table**

| Rank            | Manager                       | 2010 Q2         |              |            | 2009 Q2         |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm) | Mkt. Share % | # of Deals |
| 1               | Morgan Stanley                | 769.5           | 14.8         | 9          | 427.2           | 27.4         | 5          |
| 2               | UBS AG                        | 657.4           | 12.7         | 7          | 0.0             | 0.0          | 0          |
| 3               | Goldman Sachs & Co.           | 603.8           | 11.6         | 10         | 58.1            | 3.7          | 1          |
| 4               | Barclays Capital              | 464.1           | 8.9          | 7          | 176.4           | 11.3         | 2          |
| 5               | Credit Suisse                 | 387.9           | 7.5          | 8          | 220.3           | 14.1         | 3          |
| 6               | Bank of America Merrill Lynch | 365.2           | 7.0          | 6          | 145.7           | 9.3          | 2          |
| 7               | Citi                          | 343.9           | 6.6          | 6          | 50.7            | 3.3          | 1          |
| 8               | JP Morgan                     | 303.6           | 5.9          | 7          | 340.5           | 21.8         | 4          |
| 9               | Deutsche Bank                 | 232.3           | 4.5          | 5          | 0.0             | 0.0          | 0          |
| 10              | Piper Jaffray                 | 181.8           | 3.5          | 5          | 0.0             | 0.0          | 0          |
| <b>SubTotal</b> |                               | <b>4,309.5</b>  | <b>83.1%</b> | <b>-</b>   | <b>1,418.9</b>  | <b>90.9%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>5,188.8</b>  |              | <b>35</b>  | <b>1,560.3</b>  |              | <b>10</b>  |

**U.S. Follow-On League Table**

| Rank            | Manager                       | 2010 Q2         |              |            | 2009 Q2         |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm) | Mkt. Share % | # of Deals |
| 1               | Morgan Stanley                | 4,465.9         | 16.0         | 21         | 17,968.7        | 19.7         | 51         |
| 2               | JP Morgan                     | 3,424.5         | 12.3         | 28         | 19,210.0        | 21.1         | 56         |
| 3               | Bank of America Merrill Lynch | 2,897.4         | 10.4         | 26         | 9,702.9         | 10.7         | 63         |
| 4               | Goldman Sachs & Co.           | 2,549.0         | 9.1          | 15         | 16,425.8        | 18.0         | 37         |
| 5               | Credit Suisse                 | 2,340.2         | 8.4          | 17         | 2,074.3         | 2.3          | 14         |
| 6               | Citi                          | 2,201.9         | 7.9          | 25         | 4,573.2         | 5.0          | 34         |
| 7               | Wells Fargo Securities        | 2,127.3         | 7.6          | 18         | 5,608.2         | 6.2          | 21         |
| 8               | Barclays Capital              | 1,281.1         | 4.6          | 14         | 4,473.3         | 4.9          | 22         |
| 9               | Deutsche Bank                 | 1,085.1         | 3.9          | 13         | 3,592.9         | 3.9          | 23         |
| 10              | UBS AG                        | 974.0           | 3.5          | 15         | 2,231.6         | 2.5          | 20         |
| <b>SubTotal</b> |                               | <b>23,346.3</b> | <b>83.6%</b> | <b>-</b>   | <b>85,860.9</b> | <b>94.3%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>27,914.0</b> |              | <b>134</b> | <b>91,071.5</b> |              | <b>199</b> |

**U.S. Equity-Related League Table**

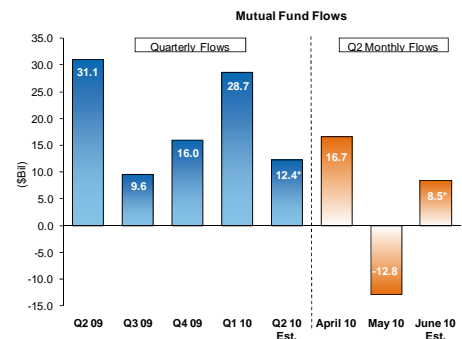
| Rank            | Manager                       | 2010 Q2         |              |            | 2009 Q2         |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm) | Mkt. Share % | # of Deals |
| 1               | Deutsche Bank                 | 2,170.4         | 21.9         | 9          | 959.4           | 7.4          | 7          |
| 2               | JP Morgan                     | 1,511.8         | 15.3         | 7          | 2,759.9         | 21.3         | 23         |
| 3               | Bank of America Merrill Lynch | 1,380.0         | 13.9         | 7          | 1,877.0         | 14.5         | 18         |
| 4               | Jefferies & Co.               | 1,275.0         | 12.9         | 3          | 115.0           | 0.9          | 1          |
| 5               | Barclays Capital              | 830.0           | 8.4          | 3          | 728.5           | 5.6          | 6          |
| 6               | Goldman Sachs & Co.           | 667.5           | 6.7          | 3          | 1,723.7         | 13.3         | 12         |
| 7               | Citi                          | 660.8           | 6.7          | 4          | 1,623.5         | 12.5         | 12         |
| 8               | UBS AG                        | 618.5           | 6.2          | 3          | 57.5            | 0.4          | 1          |
| 9               | Credit Suisse                 | 410.0           | 4.1          | 3          | 962.9           | 7.4          | 9          |
| 10              | Piper Jaffray                 | 176.6           | 1.8          | 2          | 0.0             | 0.0          | 0          |
| <b>SubTotal</b> |                               | <b>9,700.4</b>  | <b>97.9%</b> | <b>-</b>   | <b>10,807.5</b> | <b>83.4%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>9,906.9</b>  |              | <b>25</b>  | <b>12,964.9</b> |              | <b>46</b>  |

**New Issuance Recap**

• Due to last year's relatively large proceeds inflated by TARP repayments, year-over-year comparisons caused Q2 2010's proceeds to appear worse for wear, sinking to \$43B from \$106B in the year-ago period. Deal volume also slipped from a year earlier, although by a lesser degree, as a total of 194 deals priced, down from 255 deals. These figures, however, are not as bleak as they appear, landing roughly in-line with the prior quarter's 194 deals that raised \$40B and exhibiting clear evidence of a sustained turnaround in the IPO market. In all, 34 companies went public in Q2, raising a total of \$5B in fresh capital.

• While the number of Q2 and YTD IPOs grew by more than 3x and 5x from prior-year figures, respectively, the average deal size has fallen to \$148mm so far in 2010. Concurrently, initial offerings have seen a marked increase in the number of bookrunners per deal, as underwriters attempt to ensure themselves a portion of each deal. Looking back throughout the decade, 86 IPOs hit the US markets in 2001 with an average bookrunner count of 1.2 and an average deal size of \$394mm. By 2007, however, the average number of bookrunners per IPO crept up to 1.8 while the average deal size slipped to \$241mm. With 2010 on track to continue this trend, the average bookrunner count has climbed to 2.5 in Q2 as embodied by the highly anticipated CBOE deal, which saw 7 bookrunners latch onto a \$390mm offering.

• Despite new issuance totals that were consistent with Q1, a monthly breakdown of the quarter tells the tale of an inconsistent capital raising environment and easily unnerved issuers. During the stable month of April, 69 deals priced for \$17B while only 7 deals were discontinued. In contrast, May saw only 59 offerings priced (\$9B) while 12 deals were pulled, amid a tumultuous equity market climate that saw the VIX jump 57% and the S&P slip 8%. Although deal volume eventually stabilized in June, lingering concerns kept monthly totals for withdrawn and postponed deals at year-to-date highs as an additional 13 deals were pulled for market conditions.



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

• Equity mutual funds saw an estimated \$12.4B of fresh capital during Q2, as investors rotated into stocks at a more cautious pace. The rate of inflows dropped 60% from the prior quarter and 57% year-over-year. The slower allocation mirrors the overall bearish sentiment equity markets have seen since their April highs, while bonds have had their best year since 2005. The yield on the 10-year Treasury note, for example, has fallen to 2.93% from 3.84% at the end of 2009 amid higher demand.

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 June 30, 2010

U.S. IPO Pricing Performance

| Month        | Total           |            | Pricing Range |            |            | % Change     |              |
|--------------|-----------------|------------|---------------|------------|------------|--------------|--------------|
|              | Proceeds (\$mm) | # of Deals | Above         | Within     | Below      | Offer / 1Day | Offer / 1 Mo |
| Apr/10       | 1,451.7         | 13         | 8%            | 46%        | 46%        | 1.3          | (9.8)        |
| May/10       | 939.7           | 8          | 50%           | 50%        |            | 6.0          | 0.2          |
| Jun/10       | 1,916.1         | 8          | 13%           | 63%        | 25%        | 9.1          | N/A          |
| <b>Q2 10</b> | <b>4,307.6</b>  | <b>29</b>  | <b>7%</b>     | <b>52%</b> | <b>41%</b> | <b>5.1</b>   | <b>(6.0)</b> |

Twenty-nine IPOs came to market in Q2, well above Q1's 21 IPOs, with only three managing to price above their filing range. The quarter's 29 IPOs saw their average offer/1-month fall into negative territory on the heels of the worst quarter for major U.S. indices in over a year. However, Q2 ended on a high note with private equity-backed Tesla Motors' \$260mm offering, which priced above the high-end of its initial range at \$17 and shot nearly 41% higher on its first-day of trading on strong demand, as investors jumped at the chance to purchase shares in the first American automaker to go public in roughly 50 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 |
| Apr/10       | 10,588.7        | 38         | 71%              | 29%            | (5.2)        | (6.7)        | (0.3)        |
| May/10       | 4,258.8         | 27         | 56%              | 44%            | (5.6)        | (12.4)       | 0.6          |
| Jun/10       | 8,049.1         | 32         | 50%              | 50%            | (3.4)        | (8.5)        | N/A          |
| <b>Q2 10</b> | <b>22,896.6</b> | <b>97</b>  | <b>52%</b>       | <b>48%</b>     | <b>(4.7)</b> | <b>(8.9)</b> | <b>(0.1)</b> |

April saw 71% of marketed follow-on deals run as accelerated offerings, despite the VIX hovering below Q1 levels throughout the month. Seventeen of the 38 secondary offerings came from the Financial sector as companies continued to raise capital ahead of the looming overhaul to the financial regulatory system. Fully-marketed deals rose to 44% and 50% in the latter two months of the quarter, respectively, despite the VIX briefly surging above 45 in May, its highest level since March 2009. Separately, the average discount to last price of -4.7% was significantly better than the -5.8% year-ago figure and an improvement on the recent Q4 '09 low of -5.1%.

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 Q2 Priced by Industry

| Rank         | Industry          | Proceeds (\$mm) | Market Share (%) | # of Deals |
|--------------|-------------------|-----------------|------------------|------------|
| 1            | Financials        | 17,462.7        | 42.1             | 76         |
| 2            | Energy            | 5,288.6         | 12.8             | 23         |
| 3            | Utilities         | 4,872.4         | 11.7             | 8          |
| 4            | Consumer Cyc.     | 4,553.5         | 11.0             | 15         |
| 5            | Technology        | 3,198.8         | 7.7              | 18         |
| 6            | Materials         | 2,716.3         | 6.5              | 9          |
| 7            | Healthcare        | 1,570.8         | 3.8              | 27         |
| 8            | Transportation    | 693.2           | 1.7              | 4          |
| 9            | Industrials       | 575.6           | 1.4              | 8          |
| 10           | Consumer Non-Cyc. | 475.7           | 1.1              | 5          |
| 11           | Telecom Svcs      | 64.4            | 0.2              | 1          |
| <b>Total</b> |                   | <b>43,009.7</b> |                  | <b>194</b> |

Industry Highlights

- Financials were largely in-line with Q1's 69 deals, but saw the total proceeds dip as the pace of repaying government bailout funds eased in Q2. The Real Estate sub-sector showed the greatest quarter-over-quarter change as REITs were able to amass \$8B in proceeds through 3 IPOs, 27 follow-ons and 2 converts after raising \$2B in total proceeds in Q1. The Macerich Co. generated \$1.3B in proceeds, the sector's largest offering, which it will use to pay down debt.
- After experiencing a Q1 devoid of any priced deals, Utilities generated the third most proceeds in Q2 as PPL Corp. raised a combined \$3.6B in order to fund a portion of the purchase price of its recently announced \$7.6B acquisition of E.ON.
- Healthcare recorded the second highest deal volume of any sector, carrying on from Q1, but continued to see a declining average deal size. In the past four quarters, the average deal size has fallen steadily from \$280mm in Q2 '09 to \$150mm in Q3 '09, \$127mm in Q4 '09, \$67mm in Q1 '10, and now \$62mm in Q2 '10.

Current Backlog

| Rank            | Manager                       | Proceeds (\$mm) | Market Share (%) | # of Deals |
|-----------------|-------------------------------|-----------------|------------------|------------|
| 1               | Goldman Sachs & Co.           | 3,128.0         | 13.0             | 23         |
| 2               | JP Morgan                     | 2,600.0         | 10.8             | 28         |
| 3               | Bank of America Merrill Lynch | 2,507.5         | 10.4             | 19         |
| 4               | Morgan Stanley                | 2,398.3         | 9.9              | 21         |
| 5               | Credit Suisse                 | 2,121.3         | 8.8              | 18         |
| 6               | Deutsche Bank                 | 2,004.5         | 8.3              | 21         |
| 7               | Citi                          | 1,624.3         | 6.7              | 13         |
| 8               | Barclays Capital              | 1,611.6         | 6.7              | 14         |
| 9               | UBS AG                        | 1,110.5         | 4.6              | 11         |
| 10              | Wells Fargo Securities        | 911.2           | 3.8              | 7          |
| <b>SubTotal</b> |                               | <b>20,017.3</b> | <b>83.0</b>      | <b>74</b>  |
| <b>Total</b>    |                               | <b>24,117.6</b> |                  | <b>120</b> |

Backlog Highlights

There are currently 133 deals in the pipeline, up from 107 deals at the end of Q1 and well above Q2 '09's tepid 19 deals. REITs continue to dominate the backlog, like the year-ago period when there were 10 deals worth \$3.3B, as there are currently 13 REIT offerings in the pipeline with \$4.2B in filed proceeds.

TOP 10 FILED DEALS

| Issue Name                   | Issue Type | Amt Filed (\$mm) | Bookrunner(s)                               |
|------------------------------|------------|------------------|---|
| FCA Inc.                     | IPO        | 4,600.0          | BAML, CITI, JPM, DB, CS, BRCLY, GS, MS, WFC |
| Nielsen Holdings B.V.        | IPO        | 1,750.0          | JPM, MS, CS, DB, GS, CITI                   |
| Univar Inc.                  | IPO        | 862.5            | GS, BAML                                    |
| Toys "R" Us Inc.             | IPO        | 800.0            | GS, JPM, BAML, CS, DB, CITI, WFC            |
| LPL Investment Holdings Inc. | IPO        | 600.0            | GS, MS                                      |
| Younan Properties, Inc.      | IPO        | 575.0            | BAML, CITI, CS                              |
| DLC Realty Trust, Inc.       | IPO        | 575.0            | BAML, BRCLY                                 |
| KKR & Co. L.P.               | IPO        | 500.0            | To be ann                                   |
| Goodman Global Group, Inc.   | IPO        | 500.0            | JPM, BRCLY, MS, DB                          |
| Aeroflex Holding Corp.       | IPO        | 500.0            | GS, CS, JPM, 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 June 30, 2010

U.S. IPOs

Price Performance % Change

| YTD Rank* | Offer Date | Issuer                         | Ticker | Amt + Ovl (\$mm)        | Shares Offered Inc Ovl | Offer Price | Original File Range | Initial Midpoint / Offer | Offer / 1 Day | Offer / 6/30/10 | Bookrunner(s)                              | Industry      |
|-----------|------------|--------------------------------|--------|-------------------------|------------------------|-------------|---------------------|--------------------------|---------------|-----------------|--|---------------|
| 1         | 06/16/10   | Oasis Petroleum Inc.           | OAS    | 676.2                   | 48,300,000             | 14.00       | 13 - 15             | 0.0                      | 6.3           | 3.6             | MS, UBS                                    | Energy        |
| 3         | 06/14/10   | CBOE Holdings, Inc.            | CBOE   | 390.2                   | 13,455,000             | 29.00       | 27 - 29             | 3.6                      | 12.0          | 12.2            | GS, BAML, BRCLY, CITADELUS, CITI, JPM, UBS | Financials    |
| 5         | 05/11/10   | Niska Gas Storage Partners LLC | NKA    | 358.8                   | 17,500,000             | 20.50       | 20 - 22             | (2.4)                    | (6.8)         | (9.5)           | GS, MS, BRCLY, CITI, CS, RBC, UBS          | Energy        |
| 6         | 04/29/10   | PAA Natural Gas Storage, L.P.  | PNG    | 289.8                   | 13,478,000             | 21.50       | 19 - 21             | 7.5                      | 8.1           | 10.8            | BRCLY, UBS, CITI, WFC                      | Utilities     |
| 7         | 05/12/10   | Express, Inc.                  | EXPR   | 272.0                   | 16,000,000             | 17.00       | 18 - 20             | (10.5)                   | (1.5)         | (3.7)           | BAML, GS                                   | Consumer Cyc. |
|           |            |                                |        | <b>Total (\$mm):</b>    | <b>1,986.9</b>         |             |                     | <b>Mean:</b>             | <b>(0.4)</b>  | <b>3.6</b>      |  |               |
|           |            |                                |        | <b>% of Total IPOs:</b> | <b>38.3%</b>           |             |                     | <b>Median:</b>           | <b>0.0</b>    | <b>6.3</b>      |  |               |

U.S. Marketed Follow-Ons

Price Performance % Change

| YTD Rank | Offer Date | Issuer                       | Ticker | Amt + Ovl (\$mm)              | Shares Offered Inc Ovl | Offer Price | Accelerated Deal | Current File / Offer | Last Trade / Offer | Offer / 6/30/10 | Bookrunner(s)            | Industry      |
|----------|------------|------------------------------|--------|-------------------------------|------------------------|-------------|------------------|----------------------|--------------------|-----------------|--------------------------|---------------|
| 2        | 06/22/10   | PPL Corp.                    | PPL    | 2,484.0                       | 103,500,000            | 24.00       | ✓                | (7.9)                | (1.0)              | 4.0             | BAML, CS, CITI, MS, WFC  | Utilities     |
| 5        | 04/15/10   | The Macerich Co.             | MAC    | 1,271.0                       | 31,000,000             | 41.00       | ✓                | (6.2)                | (6.2)              | (9.0)           | DB, JPM, WFC             | Financials    |
| 6        | 04/15/10   | CF Industries Holdings, Inc. | CF     | 1,150.0                       | 12,921,350             | 89.00       |                  | (3.3)                | (1.1)              | (28.7)          | MS                       | Materials     |
| 7        | 04/13/10   | Popular, Inc.                | BPOZ   | 1,150.0                       | 46,000,000             | 25.00       | ✓                | N/A                  | N/A                | 16.6            | MS                       | Financials    |
| 9        | 04/14/10   | Dollar General Corp.         | DG     | 806.5                         | 29,871,200             | 27.00       |                  | 2.9                  | (1.9)              | 2.0             | CITI, GS, KKR, BAML, JPM | Consumer Cyc. |
|          |            |                              |        | <b>Total (\$mm):</b>          | <b>6,861.5</b>         |             |                  | <b>Mean:</b>         | <b>(3.6)</b>       | <b>(2.6)</b>    | <b>(3.0)</b>             |               |
|          |            |                              |        | <b>% of Total Follow-Ons:</b> | <b>26.0%</b>           |             |                  | <b>Median:</b>       | <b>(4.8)</b>       | <b>(1.5)</b>    | <b>2.0</b>               |               |

Note: Includes Both Fully Marketed and Accelerated Offerings

U.S. Block Trades

Price Performance % Change

| YTD Rank | 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 / 6/30/10 | Bookrunner(s)  | Industry   |
|----------|------------|---------------------------------|--------|---------------------------------|------------------------|-------------|-------------------------------------|--------------------|---------------|-----------------|----------------|------------|
| 1        | 06/23/10   | Chimera Investment Corp.        | CIM    | 419.8                           | 115,000,000            | 3.65        | 26                                  | (4.5)              | 0.8           | (1.1)           | CS, BAML, RCAP | Financials |
| 2        | 04/01/10   | Chimera Investment Corp.        | CIM    | 359.7                           | 97,750,000             | 3.68        | 22                                  | (5.4)              | 6.3           | (1.9)           | CS             | Financials |
| 6        | 05/03/10   | Greenhill & Co., Inc.           | GHL    | 253.4                           | 3,000,000              | 84.45       | 10                                  | (5.0)              | (3.9)         | (27.6)          | GS             | Financials |
| 8        | 05/11/10   | Brookdale Senior Living Inc.    | BKD    | 186.0                           | 10,000,000             | 18.60       | 12                                  | (7.4)              | 6.1           | (19.4)          | BAML           | Healthcare |
| 11       | 06/02/10   | Penn Virginia GP Holdings, L.P. | PVG    | 141.9                           | 8,827,429              | 16.08       | 79                                  | (6.1)              | 0.8           | (13.3)          | BRCLY          | Energy     |
|          |            |                                 |        | <b>Total (\$mm):</b>            | <b>1,360.8</b>         |             |                                     | <b>Mean:</b>       | <b>(5.7)</b>  | <b>2.0</b>      | <b>(7.3)</b>   |            |
|          |            |                                 |        | <b>% of Total Block Trades:</b> | <b>88.9%</b>           |             |                                     | <b>Median:</b>     | <b>(5.4)</b>  | <b>0.8</b>      | <b>(1.9)</b>   |            |

U.S. Equity Related

Convertible Debt

| YTD Rank | Offer Date | Issuer                  | Ticker   | Amt + Ovl (\$mm)                  | Coupon         | Premium | Maturity | Coupon Talk | Premium Talk | Bookrunner(s)             | Industry      |
|----------|------------|-------------------------|----------|-----------------------------------|----------------|---------|----------|-------------|--------------|---------------------------|---------------|
| 1        | 06/08/10   | Microsoft Corp.         | MSFT     | 1,250.0                           | 0.00           | 33.00   | 03/15/13 | N/A         | N/A          | CITI, BAML, BRCLY, UBS    | Technology    |
| 2        | 04/15/10   | MGM Mirage              | MGM      | 1,150.0                           | 4.25           | 27.50   | 04/15/15 | 4.25 - 4.75 | 22.5 - 27.5  | JPM, BAML, DB, BRCLY      | Consumer Cyc. |
| 3        | 06/22/10   | PPL Corp.               | PPL PR U | 1,150.0                           | 9.50           | 20.00   | 07/01/13 | 9.25 - 9.75 | 17.5 - 22.5  | CS, BAML, BRCLY, JPM, UBS | Utilities     |
| 4        | 05/03/10   | Owens-Illinois, Inc.    | OI       | 690.0                             | 3.00           | 40.00   | 06/01/15 | 2.75 - 3.25 | 35 - 40      | BAML, DB, CITI, GS        | Materials     |
| 5        | 05/11/10   | Chesapeake Energy Corp. | CHK      | 600.0                             | 5.75           | 20.00   | 05/17/15 | N/A         | N/A          | JEFFER                    | Energy        |
|          |            |                         |          | <b>Total (\$mm):</b>              | <b>4,840.0</b> |         |          |             |              |                           |               |
|          |            |                         |          | <b>% of Total Equity Related:</b> | <b>57.8%</b>   |         |          |             |              |                           |               |

Equity Warrants

| YTD Rank | Offer Date | Issuer                       | Ticker | Amt (\$mm)                        | Warrants Offered | Offer Price | Exercise Price | Expiration Date | Offer / Current | Warrant Premium | Bookrunner(s) | Industry   |
|----------|------------|------------------------------|--------|-----------------------------------|------------------|-------------|----------------|-----------------|-----------------|-----------------|---------------|------------|
| 3        | 05/21/10   | Wells Fargo                  | WFC WS | 849.0                             | 110,261,688      | 7.70        | 34.0           | 10/28/18        | 8.4             | 56.6            | DB            | Financials |
| 4        | 04/29/10   | PNC Financial Services Group | PNC WS | 324.2                             | 16,885,192       | 19.20       | 67.3           | 12/31/18        | (26.7)          | 33.4            | DB            | Financials |
| 6        | 05/06/10   | Comerica                     | CMA WS | 183.7                             | 11,479,592       | 16.00       | 29.4           | 11/14/18        | (13.1)          | 12.7            | DB            | Financials |
| 7        | 05/19/10   | Zions Bancorp                | ZIONW  | 175.0                             | 21,077,227       | 8.30        | 36.6           | 05/22/20        | (9.3)           | 95.3            | GS, DB        | Financials |
| 11       | 06/10/10   | Sterling Bancshares          | SBIBW  | 3.0                               | 2,615,557        | 1.15        | 7.2            | 12/12/18        | 1.7             | 62.5            | DB            | Financials |
|          |            |                              |        | <b>Total (\$mm):</b>              | <b>1,534.9</b>   |             |                |                 | <b>Mean:</b>    | <b>(7.8)</b>    | <b>52.1</b>   |            |
|          |            |                              |        | <b>% of Total Equity Related:</b> | <b>99.8%</b>     |             |                |                 | <b>Median:</b>  | <b>(9.3)</b>    | <b>56.6</b>   |            |

Note: Includes U.S. based SEC Deals and excludes CEFs and Blank Checks  
\* YTD Rank is based on total proceeds raised

Year-to-Date New Issuance Leaders

Quarter Ending June 30, 2010

U.S. Equity and Equity-Related League Table

| Rank            | Manager                       | 2010 YTD        |              |            | 2009 YTD         |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|------------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm)  | Mkt. Share % | # of Deals |
| 1               | JP Morgan                     | 13,237.7        | 15.8         | 88         | 25,180.6         | 21.1         | 100        |
| 2               | Morgan Stanley                | 10,256.4        | 12.2         | 75         | 21,456.8         | 18.0         | 81         |
| 3               | Bank of America Merrill Lynch | 8,518.1         | 10.1         | 78         | 13,758.2         | 11.5         | 97         |
| 4               | Deutsche Bank                 | 8,077.5         | 9.6          | 48         | 5,353.9          | 4.5          | 37         |
| 5               | Goldman Sachs & Co.           | 7,373.5         | 8.8          | 54         | 18,665.2         | 15.6         | 54         |
| 6               | Credit Suisse                 | 5,579.4         | 6.6          | 52         | 4,423.1          | 3.7          | 37         |
| 7               | UBS AG                        | 5,301.2         | 6.3          | 54         | 3,205.3          | 2.7          | 34         |
| 8               | Citi                          | 4,857.0         | 5.8          | 57         | 8,292.0          | 7.0          | 61         |
| 9               | Barclays Capital              | 4,363.1         | 5.2          | 46         | 6,445.0          | 5.4          | 41         |
| 10              | Wells Fargo Securities        | 3,627.6         | 4.3          | 44         | 6,553.9          | 5.5          | 34         |
| <b>SubTotal</b> |                               | <b>71,191.6</b> | <b>84.7%</b> | <b>-</b>   | <b>113,333.9</b> | <b>95.0%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>84,019.1</b> |              | <b>391</b> | <b>119,299.7</b> |              | <b>313</b> |

U.S. IPO League Table

| Rank            | Manager                       | 2010 YTD        |              |            | 2009 YTD        |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm) | Mkt. Share % | # of Deals |
| 1               | Morgan Stanley                | 1,248.5         | 14.1         | 17         | 592.8           | 24.8         | 6          |
| 2               | Goldman Sachs & Co.           | 1,216.6         | 13.8         | 17         | 58.1            | 2.4          | 1          |
| 3               | JP Morgan                     | 944.9           | 10.7         | 16         | 506.1           | 21.2         | 5          |
| 4               | Citi                          | 799.5           | 9.0          | 9          | 216.3           | 9.1          | 2          |
| 5               | Barclays Capital              | 735.7           | 8.3          | 9          | 176.4           | 7.4          | 2          |
| 6               | UBS AG                        | 681.1           | 7.7          | 8          | 0.0             | 0.0          | -          |
| 7               | Bank of America Merrill Lynch | 663.0           | 7.5          | 10         | 311.3           | 13.0         | 3          |
| 8               | Credit Suisse                 | 556.0           | 6.3          | 11         | 385.9           | 16.2         | 4          |
| 9               | Deutsche Bank                 | 513.3           | 5.8          | 9          | 0.0             | 0.0          | -          |
| 10              | Robert W. Baird & Co.         | 221.3           | 2.5          | 2          | 0.0             | 0.0          | -          |
| <b>SubTotal</b> |                               | <b>7,579.7</b>  | <b>85.7%</b> | <b>-</b>   | <b>2,246.9</b>  | <b>94.1%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>8,842.5</b>  |              | <b>58</b>  | <b>2,388.3</b>  |              | <b>11</b>  |

U.S. Follow-On League Table

| Rank            | Manager                       | 2010 YTD        |              |            | 2009 YTD         |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|------------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm)  | Mkt. Share % | # of Deals |
| 1               | JP Morgan                     | 8,984.6         | 16.2         | 53         | 21,117.6         | 21.0         | 67         |
| 2               | Morgan Stanley                | 8,297.6         | 15.0         | 52         | 19,345.0         | 19.2         | 63         |
| 3               | Bank of America Merrill Lynch | 5,290.1         | 9.5          | 54         | 11,051.7         | 11.0         | 72         |
| 4               | Goldman Sachs & Co.           | 4,904.8         | 8.8          | 30         | 16,673.5         | 16.5         | 39         |
| 5               | Credit Suisse                 | 3,877.2         | 7.0          | 33         | 2,815.5          | 2.8          | 22         |
| 6               | UBS AG                        | 3,678.0         | 6.6          | 39         | 3,147.8          | 3.1          | 33         |
| 7               | Wells Fargo Securities        | 3,503.7         | 6.3          | 42         | 5,865.1          | 5.8          | 28         |
| 8               | Citi                          | 3,156.0         | 5.7          | 40         | 5,749.1          | 5.7          | 43         |
| 9               | Barclays Capital              | 2,655.4         | 4.8          | 32         | 5,295.6          | 5.3          | 31         |
| 10              | Deutsche Bank                 | 1,451.3         | 2.6          | 19         | 4,079.5          | 4.0          | 29         |
| <b>SubTotal</b> |                               | <b>45,798.7</b> | <b>82.5%</b> | <b>-</b>   | <b>95,140.4</b>  | <b>94.4%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>55,491.9</b> |              | <b>279</b> | <b>100,751.5</b> |              | <b>247</b> |

U.S. Equity-Related League Table

| Rank            | Manager                       | 2010 YTD        |              |            | 2009 YTD        |              |            |
|-----------------|-------------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
|                 |                               | Proceeds (\$mm) | Mkt. Share % | # of Deals | Proceeds (\$mm) | Mkt. Share % | # of Deals |
| 1               | Deutsche Bank                 | 6,112.9         | 31.1         | 20         | 1,274.4         | 7.9          | 8          |
| 2               | JP Morgan                     | 3,308.3         | 16.8         | 19         | 3,556.8         | 22.0         | 28         |
| 3               | Bank of America Merrill Lynch | 2,565.0         | 13.0         | 14         | 2,395.2         | 14.8         | 22         |
| 4               | Jefferies & Co.               | 1,275.0         | 6.5          | 3          | 115.0           | 0.7          | 1          |
| 5               | Goldman Sachs & Co.           | 1,252.1         | 6.4          | 7          | 1,933.7         | 12.0         | 14         |
| 6               | Credit Suisse                 | 1,146.3         | 5.8          | 8          | 1,221.7         | 7.6          | 11         |
| 7               | Barclays Capital              | 972.0           | 4.9          | 5          | 972.9           | 6.0          | 8          |
| 8               | UBS AG                        | 942.2           | 4.8          | 7          | 57.5            | 0.4          | 1          |
| 9               | Citi                          | 901.5           | 4.6          | 8          | 2,326.6         | 14.4         | 16         |
| 10              | Morgan Stanley                | 710.3           | 3.6          | 6          | 1,519.1         | 9.4          | 12         |
| <b>SubTotal</b> |                               | <b>19,185.6</b> | <b>97.5%</b> | <b>-</b>   | <b>15,372.8</b> | <b>95.1%</b> | <b>-</b>   |
| <b>Total</b>    |                               | <b>19,684.7</b> |              | <b>54</b>  | <b>16,159.9</b> |              | <b>55</b>  |

Source: Ipreo Capital Markets

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

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