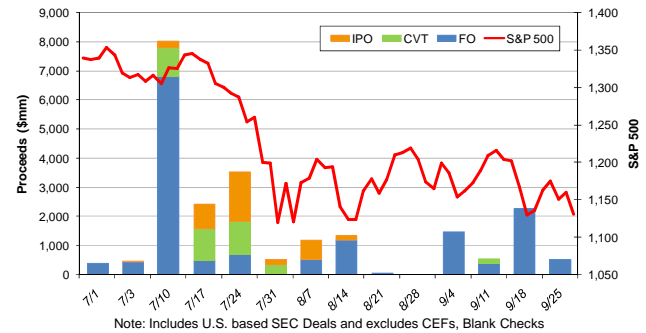


### Intelligence for Equity Capital Markets

### Quarter Ending September 30, 2011

3rd Quarter U.S.-Domiciled New Issuance		
	Proceeds (\$mm)	# of Deals
IPOs	3,864.7	19
Follow-ons	11,860.2	48
Block Trades	3,590.5	5
Convertibles	3,669.8	15
<b>Totals</b>	<b>22,985.1</b>	<b>87</b>

New issuance volume in Q3 plummeted by more than 50% sequentially and 38% year-over-year, as broad global economic fears sent the secondary markets into a violent flux. The volatile quarter contrasted with last year's strong September performance, which helped bring 141 deals to market. Though July 2011's 15 IPOs marked a 4-year high among comparable July's, the souring market forced the IPO window shut in August. Block deal volume also sank notably from an average of 28 over the past three quarters to a paltry five in Q3.



**Q3 Market Performance**  
**S&P 500: -14.3% DJIA: -12.1% NASDAQ: -12.9%**

### Examining the IPO Window: What can we learn from past disruptions in the new-issuance markets?

In August and September, a near-complete absence of IPOs fueled talk that the "IPO window" has closed, as well as speculation as to when it will re-open. While it is impossible to predict exactly when the IPO market will pick up again, looking back at some recent periods when the window appeared closed may shed some light on the situation.

#### Methodology

We looked at the number of priced IPO deals by month since 1990, using two data sets. Data from 2001-2011 is from Ipreo's Equity Deals Database, while information from 1990-2000 comes from the Field-Ritter dataset of company founding dates, compiled by Jay Ritter, Cordell Professor of Finance at the University of Florida. We then calculated an average number of IPOs for each month of the year for each dataset. That information was overlaid with equity market performance. Periods where the S&P 500 declined by 10% or more over a rolling 20 day period were defined as "disruptions." We then defined a "closed window" as a period following a disruption in which IPO deal count fell and remained below its calculated monthly average. The length of the closure period was measured from the first month after the start of the decline (in most cases the same month in which the decline occurred) to the month in which deal volume again reached average levels. We also examined average proceeds offered per deal for each month from January 2001 to August 2011. Finally, we examined this data for patterns and lessons that could be applied to the current economic situation.

#### Lessons From Past Closures

The length of closed-window periods varied widely, from three months in several instances, to more than two years surrounding the global financial crisis of 2008. The average closure since 1998, excluding the 2008 crisis (a statistical outlier), was just under five months and 2/3 of closures lasted for six months or less. Upon closer inspection, a few more patterns emerged:

#### Sell-Offs Correlate With Window Closures

With only one exception in the past twenty years, a disruption event in equity markets has always been followed immediately by a closed IPO window. A steady rise in the S&P 500 and broader equity markets is also associated with the window re-opening. In that sense, equity market performance can be considered the "hinges" that move as the window opens or closes. The lone exception to this trend is a weak one: in March 2000, the Tech Bubble burst and the markets began to decline sharply. Two more months of above average, but declining, IPO volume followed the bursting of the Tech Bubble before a four month stretch of below average volume. Furthermore, only once did a window re-open before a selling period ended: In October 2002, the selling that began in July continued, though the IPO market saw the first of back-to-back slightly above average months. Following that brief opening, deal volume dropped below average again for eight straight months.

(Continued on Pg. 5)

#### IPO Window Closures, Jan 1990 - Aug 2011

Start of Disruption	Window Closure (Months)	Macro Event
Jan 1990	15	Oil Price Shock & Gulf War
July 1998	8	Russian Financial Crisis and collapse of Long Term Capital Management
Mar 2000	3	Tech Bubble bursts
Mar 2001	3	Recession following Tech Bubble
Sept 2001	6	9/11 Attacks
July 2002	3	Latin American Financial Crisis
Jan 2003	6	Latin American Crisis aftershocks, run-up to Iraq War
Jan 2008	26	Global Financial Crisis
May 2010	3	Greek credit downgraded after bailout, beginning of European Debt Crisis
Aug 2011	??	US debt ceiling debate, S&P US credit downgrade, European Debt Crisis continues

### Economic Highlights

Indicator	Q1	Q2	Indicator	June Release	September Release	Commodities	Q2 End	Q3 End
U.S. GDP	1.9%	1.3%	Jobless Rate	9.1%	9.1%	Crude Oil	\$95.42	\$79.20
Indicator	Q2 Δ	Q3 Δ	Consumer Sentiment	71.4	59.4	Natural Gas	\$4.37	\$3.67
Non-farm Payrolls	464,000	105,000	ISM Mfg. Index	53.5	50.6	Gold	\$1,503	\$1,622
Retail Sales ex-Auto	1.9%	0.6%	ISM Services Index	54.6	53.3	Currencies	Q2 End	Q3 End
Factory Orders	2.7%	2.6%	Capacity Utilization	76.7%	77.4%	EUR in USD	1.451	1.345
Industrial Production	0.7%	1.2%	Housing Starts	560K	571K	GBP in USD	1.605	1.565
PPI	1.7%	-0.2%	New Home Sales	319K	295K	USD in JPY	80.54	77.14
Core PPI	0.8%	0.8%	Existing Home Sales	4.81mm	5.03mm	Bond Yields	Q2 End	Q3 End
CPI	1.1%	0.7%				U.S. Treasury - 2 year	0.46%	0.25%
Core CPI	0.6%	0.7%				U.S. Treasury - 10 year	3.16%	1.88%
						U.S. Treasury - 30 year	4.38%	2.85%

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Quarter Ending September 30, 2011

U.S. Equity and Equity-Related League Table

Rank	Manager	2011 Q3			2010 Q3		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	Morgan Stanley	3,949.6	17.2	26	5,085.4	10.9	41
2	Bank of America Merrill Lynch	3,619.1	15.7	28	6,429.8	13.8	51
3	JP Morgan	3,288.8	14.3	25	6,037.9	13.0	42
4	Citi	1,786.1	7.8	23	2,833.2	6.1	26
5	UBS AG	1,601.3	7.0	10	2,582.8	5.5	20
6	Barclays Capital	1,406.8	6.1	14	1,800.3	3.9	22
7	Credit Suisse	1,394.3	6.1	12	3,376.2	7.3	27
8	Goldman Sachs & Co.	1,141.2	5.0	13	4,499.6	9.7	22
9	Wells Fargo Securities	985.9	4.3	14	1,971.8	4.2	23
10	Deutsche Bank	829.5	3.6	12	2,149.1	4.6	21
Subtotal		20,002.7	87.0%	-	36,766.1	79.0%	-
Total		22,985.1		87	46,554.2		141

U.S. IPO League Table

Rank	Manager	2011 Q3			2010 Q3		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	Morgan Stanley	538.4	13.9	6	973.4	17.0	12
2	JP Morgan	509.2	13.2	7	649.7	11.4	8
3	Bank of America Merrill Lynch	470.9	12.2	7	775.2	13.6	9
4	Goldman Sachs & Co.	422.7	10.9	5	457.4	8.0	7
5	Citi	348.7	9.0	5	341.7	6.0	5
6	Wells Fargo Securities	247.0	6.4	3	170.8	3.0	3
7	Credit Suisse	224.8	5.8	3	585.2	10.2	7
8	Barclays Capital	222.0	5.7	3	337.8	5.9	5
9	Deutsche Bank	177.4	4.6	3	484.4	8.5	7
10	Raymond James Financial, Inc.	155.3	4.0	1	76.5	1.3	1
SubTotal		3,316.4	85.8%	-	4,852.0	84.8%	-
Total		3,864.7		19	5,719.7		35

U.S. Follow-On League Table

Rank	Manager	2011 Q3			2010 Q3		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	Bank of America Merrill Lynch	2,794.9	18.1	17	4,377.2	13.4	35
2	Morgan Stanley	2,230.4	14.4	15	3,137.5	9.6	26
3	JP Morgan	2,153.8	13.9	13	3,204.5	9.8	27
4	UBS AG	1,250.5	8.1	7	1,740.0	5.3	14
5	Citi	1,145.0	7.4	15	2,175.2	6.7	20
6	Credit Suisse	1,109.5	7.2	8	2,346.9	7.2	18
7	Barclays Capital	1,034.8	6.7	9	1,462.6	4.5	17
8	Wells Fargo Securities	738.9	4.8	11	1,800.9	5.5	20
9	Deutsche Bank	536.3	3.5	7	1,623.1	5.0	13
10	RCap Securities	488.5	3.2	1	264.0	0.8	1
Subtotal		13,482.8	87.3%	-	22,131.8	67.8%	-
Total		15,450.7		53	32,637.6		92

U.S. Equity-Related League Table

Rank	Manager	2011 Q3			2010 Q3		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	Morgan Stanley	1,180.8	32.2	5	974.5	11.8	3
2	JP Morgan	625.9	17.1	5	2,183.8	26.5	7
3	Bank of America Merrill Lynch	353.2	9.6	4	1,277.5	15.5	7
4	Goldman Sachs & Co.	327.6	8.9	3	2,146.3	26.1	4
5	UBS AG	310.8	8.5	2	677.2	8.2	3
6	Citi	292.4	8.0	3	316.3	3.8	1
7	Barclays Capital	149.9	4.1	2	0.0	0.0	0
8	Deutsche Bank	115.7	3.2	2	41.7	0.5	1
9	Stifel Financial Corporation	100.0	2.7	1	0.0	0.0	0
10	Lazard Ltd.	100.0	2.7	1	0.0	0.0	0
Subtotal		3,556.4	96.9%	-	7,617.2	92.5%	-
Total		3,669.8		15	8,233.0		17

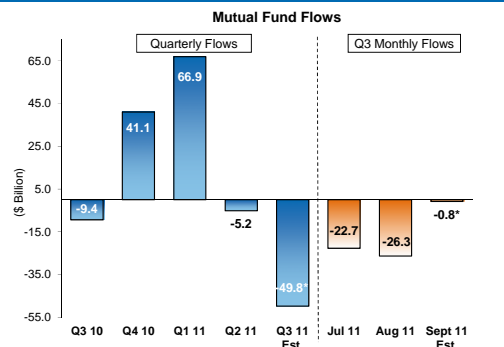
New Issuance Recap

• After a strong July, the new issuance market dried up in August and September as extreme volatility in the broader markets followed S&P's downgrade of U.S. debt and growing fears of both a Greek default and a double-dip recession. Overall, new issuance was down from Q3 2010 in both volume and aggregate proceeds, bucking a trend of year-over-year increases stretching back to Q4 2010. Deal volume fell to 87 from 141 a year ago, while aggregate proceeds declined to \$22.99B from \$46.55B. Only 19 IPOs priced in the third quarter, 15 of them in July and no IPOs came to market after Tudou Holdings priced on August 16.

• Before IPO volume tapered off in August, a batch of offerings from the Consumer sector was the highlight of the summer, with a trio of food-related deals pricing in the third week of July, the busiest week for the month in four years. First, Dunkin' Brands priced 12% above the midpoint of its filing range to raise \$486mm, and garnered an impressive first day pop of 47%. Next, Teavana priced 21% above the middle of its filing range, and went on to generate a first day pop of 64%, the second highest offer/1 day in the quarter behind Zillow's 79% pop. Finally, Chefs' Warehouse saw its shares rise 17% in its first day of trading after pricing within its filing range. Another notable Consumer offering was Francesca's Holdings, which priced 13% above its initial file and rose 63% in its first trading day, both figures ranked third for the quarter in their respective categories.

• The number of withdrawn or postponed deals dipped marginally to 32 deals in Q3 2011 from 36 in Q2 2011. Notably, the week ended August 12<sup>th</sup> saw 11 deals either withdrawn or postponed as extreme volatility related to the European sovereign debt crisis continued to hurt the appeal of risk assets. Looking back, the week of March 19, 2001 was the last such week to record a similar lofty number amid a fast-deflating tech bubble.

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



• Equity mutual fund flows in Q3 were on pace to see some of the largest outflows of capital since the recessionary days of Q1 2009, when investors extracted \$53.7B from equity funds. Estimates currently point to a \$49.8B outflow in Q3 as investors continue to seek haven in less risky assets amid weakening economic data, global macro concerns and persistent market volatility.

\*Est. based on aggregate weekly data • Source: AMG Data and ICI

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Pricing Environment, Trends, & Backlog

Quarter Ending September 30, 2011

U.S. IPO Pricing Performance

Month	Total		Pricing Range			% Change	
	Proceeds (MM)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo
Jul/11	2,837.8	15	53%	33%	13%	25.7	(5.2)
Aug/11	1,026.9	4	75%			0.9	1.2
Sep/11	-	-	No IPOs			-	-
<b>YTD 11</b>	<b>33,231.6</b>	<b>100</b>	27%	54%	19%	<b>10.4</b>	<b>6.0</b>

Internet real estate firm Zillow had the highest first-day gain in the quarter, jumping 79% in its July debut. Despite other impressive first-day pops from Teavana (64%), Dunkin' Brands (47%) and Francesca's (63%), market volatility prevented August IPOs from following suit. Tudou Holdings, the last IPO to debut in the quarter, dropped nearly 12% on its first day of trading, the largest first-day decline since May.

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

U.S. Follow-On Pricing Performance

Month	Total		Marketing Period		% Change		
	Proceeds (MM)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo
Jul/11	5,811.4	23	57%	43%	(3.5)	(6.3)	(11.8)
Aug/11	1,839.0	6	67%	33%	(4.0)	(6.8)	(6.6)
Sep/11	4,209.7	19	58%	42%	(3.2)	(6.7)	-
<b>YTD 11</b>	<b>91,825.5</b>	<b>288</b>	52%	48%	<b>(4.0)</b>	<b>(6.2)</b>	<b>1.6</b>

Accelerated offerings returned to the spotlight in Q3 as increasingly extreme day-to-day volatility forced issuers to take advantage of small windows to raise capital. Accelerated offerings, which held a majority share of FO volume throughout Q3, accounted for 71% of proceeds during August and September due to large offerings from Mosaic (\$1,037mm) and AvalonBay (\$653mm).

2011 Q3 Priced by Industry

Rank	Industry	Proceeds (\$mm)	Market Share (%)	# of Deals
1	REITs	6,466.8	28.0	14
2	Financials	4,365.5	18.9	12
3	Energy	3,913.4	16.9	19
4	Technology	2,421.8	10.5	11
5	Consumer Cyc.	1,416.5	6.1	4
6	Materials	1,215.0	5.3	4
7	Consumer Non-Cyc.	1,151.8	5.0	5
8	Industrials	930.7	4.0	6
9	Healthcare	806.6	3.5	15
10	Telecom Svcs.	353.4	1.5	2
11	Transportation	46.9	0.2	2
12	Utilities	15.0	0.1	1
<b>Total</b>		<b>23,103.3</b>		<b>95</b>

Industry Highlights

- For a quarter in which sector proceeds fell 57% on average, REITs outperformed, losing only 21% of their proceeds while increasing market share to 28% from 12% in the prior period. The sector overtook Financials for the top spot primarily on the back of Annaly Capital's \$2.4B offering. Consumer Non-Cyclicals made the largest leap, however, moving up four spots as investors favored a more defensive industry amid the persistent market volatility.
- The prevailing Q3 volatility also cooled investor enthusiasm for new Tech offerings as only 11 deals came to market - the lowest number since Q1 2009 when only eight tech deals priced.
- Meanwhile, within Materials, the billion-dollar offering of Mosaic secondary shares by the Cargill Trust marked the second largest follow-on this quarter, and followed a \$7.5B offering of the fertilizer giant in May, also by Cargill, as the shareholder continues to wind down its stake.

Backlog Highlights

TOP BOOKRUNNERS IN BACKLOG

Rank	Manager	Proceeds (\$mm)	Market Share (%)	# of Deals
1	Morgan Stanley	3,741.5	12.6	38
2	Goldman Sachs & Co.	3,731.1	12.6	37
3	J.P. Morgan	3,345.3	11.3	44
4	Barclays PLC	2,587.1	8.7	31
5	Bank of America Merrill Lynch	2,537.1	8.6	25
6	Credit Suisse	2,215.7	7.5	24
7	Citi	2,204.2	7.4	30
8	Deutsche Bank	1,765.5	6.0	27
9	UBS AG	1,288.6	4.3	19
10	Jefferies & Company, Inc.	987.7	3.3	17
<b>SubTotal</b>		<b>24,403.8</b>	<b>82.3</b>	<b>122</b>
<b>Total</b>		<b>32,026.5</b>		<b>151</b>

TOP FILED DEALS

Rank	Issue Name	Issue Type	Amt Filed (\$mm)	Industry
1	FTS International, Inc.	IPO	1,150.0	Energy
2	Avaya Holdings Corp.	IPO	1,000.0	Technology
3	Zynga Inc.	IPO	1,000.0	Technology
4	Momentive Performance Materials Holdings LLC	IPO	862.5	Materials
5	Morgan Properties Trust	IPO	800.0	REIT
6	WPX Energy, Inc.	IPO	750.0	Energy
7	Groupon, Inc.	IPO	750.0	Technology
8	Rexnord Corp.	IPO	700.0	Industrials
9	PetroLogistics LP	IPO	600.0	Materials
10	PIMCO REIT, Inc.	IPO	600.0	REIT
<b>SubTotal</b>			<b>8,212.5</b>	
<b>Total</b>			<b>32,026.5</b>	

While the Financials sector continues to lead the backlog on both a proceeds and deal volume basis, the Technology sector follows closely behind, with 30 deals in the pipeline, including billion-dollar offerings from Zynga and Avaya Holdings Corp. Meanwhile, the Energy sector pipeline grew considerably on a year-over-year basis and currently accounts for 16% of total proceeds filed, compared with barely 2% in the year-ago period, as it holds the billion-dollar plus filing from FTS International, the largest deal in the backlog. While on a year-over-year basis the current backlog is significantly lower on proceeds, primarily due to General Motor's \$15 billion-plus filing at the end of August 2010, on a deal count basis, the current pipeline remains robust with 157 deals, only slightly below the 163 filings in the year-ago period.

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 September 30, 2011

U.S. IPOs

2011 Offer Rank	Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Shares Offered Inc Ovl	Offer Price	Original File Range	Price Performance % Change			Bookrunner(s)	Industry
								Latest Midpoint / Offer	Offer / 1 Day	Offer / 9/30/11		
12	08/10/11	SandRidge Permian Trust	PER	621.0	34,500,000	18.00	19.00 - 21.00	(10.0)	0.0	(6.4)	MS, RAYMND, RBC, WFC	Energy
16	07/26/11	Dunkin' Brands Group, Inc.	DNKN	486.2	25,587,500	19.00	16.00 - 18.00	11.8	46.6	45.8	JPM, BRCLY, MS, BAML, GS	Consumer Non-Cyc.
19	07/28/11	C&J Energy Services, Inc.	CJES	383.5	13,225,000	29.00	25.00 - 28.00	9.4	5.2	(43.3)	GS, JPM, CITI	Energy
24	07/27/11	Wesco Aircraft Holdings, Inc.	WAIR	315.0	21,000,000	15.00	15.50 - 17.50	(9.1)	(0.5)	(27.1)	BRCLY, MS, BAML, JPM, WBLAIR	Industrials
31	07/13/11	Oiltanking Partners, L.P.	OILT	247.3	11,500,000	21.50	19.00 - 21.00	7.5	10.2	11.1	CITI, BRCLY, JPM, MS	Energy
				<b>Total (\$mm):</b>	<b>2,052.9</b>			<b>Mean:</b>	<b>1.9</b>	<b>12.3</b>	<b>(4.0)</b>	
				<b>% of Total Q3 IPOs:</b>	<b>53.1%</b>			<b>Median:</b>	<b>7.5</b>	<b>5.2</b>	<b>(6.4)</b>	

U.S. Marketed Follow-Ons

2011 Offer Rank	Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Shares Offered Inc Ovl	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
								Current File / Offer	Last Trade / Offer	Offer / 9/30/11		
5	07/13/11	Capital One Financial Corp.	COF	2,000.0	40,000,000	50.00		(4.3)	(1.7)	(20.7)	BRCLY, MS, JPM, BAML	Financials
15	09/23/11	The Mosaic Company	MOS	1,037.7	18,000,000	57.65	✓	(9.3)	(0.1)	(15.1)	JPM, UBS	Materials
17	09/08/11	Dollar General Corp.	DG	999.1	28,750,000	34.75		(6.4)	(0.7)	8.7	CITI, GS, KKR, BAML, JPM	Consumer Cyc.
24	08/17/11	AvalonBay Communities, Inc.	AVB	752.2	5,865,000	128.25	✓	(3.9)	(3.9)	(11.1)	MS, BAML, JPM	REIT
36	08/12/11	Plains All American Pipeline, L.P.	PAA	522.4	8,550,000	61.10	✓	(3.3)	(3.3)	(3.6)	CITI, BRCLY, BAML, JPM, UBS	Energy
				<b>Total (\$mm):</b>	<b>5,311.4</b>			<b>Mean:</b>	<b>(5.5)</b>	<b>(1.9)</b>	<b>(8.4)</b>	
				<b>% of Total Q3 Follow-Ons:</b>	<b>44.8%</b>			<b>Median:</b>	<b>(4.3)</b>	<b>(1.7)</b>	<b>(11.1)</b>	

Includes Both Fully Marketed and Accelerated Offerings

U.S. Block Trades

2011 Offer Rank	Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Shares Offered Inc Ovl	Offer Price	# Trading Days Deal Size Represents	Price Performance % Change			Bookrunner(s)	Industry
								Last Trade / Offer	Offer / 1 Day	Offer / 9/30/11		
1	07/11/11	Annaly Capital Management, Inc.	NLY	2,442.6	138,000,000	17.70	10	(3.4)	2.0	(6.0)	CS, BAML, MS, UBS, RCAP	REIT
13	09/28/11	Avago Technologies Ltd.	AVGO	498.0	15,000,000	33.20	9	(3.7)	(0.6)	(1.3)	CITI, DB	Technology
14	07/15/11	Two Harbors Investment Corp.	TWO	490.2	48,300,000	10.15	21	(3.4)	0.8	(13.0)	CS, BRCLY, JPM, WFC	REIT
37	07/22/11	SS&C Technologies Holdings, Inc.	SSNC	134.4	7,000,000	19.20	111	(5.2)	1.4	(25.6)	BRCLY	Technology
60	07/15/11	Delcath Systems, Inc.	DCTH	25.3	5,000,000	5.05	10	(14.0)	0.2	(33.9)	JEFFER	Healthcare
				<b>Total (\$mm):</b>	<b>3,590.5</b>			<b>Mean:</b>	<b>(5.9)</b>	<b>0.8</b>	<b>(16.0)</b>	
				<b>% of Total Q3 Block Trades:</b>	<b>100.0%</b>			<b>Median:</b>	<b>(3.7)</b>	<b>0.8</b>	<b>(13.0)</b>	

U.S. Equity Related

Convertible Debt

2011 Offer Rank	Offer Date	Issuer	Ticker	Amt + Ovl (\$mm)	Coupon	Premium	Maturity	Premium		Bookrunner(s)	Industry
								Coupon Talk	Talk		
8	07/14/11	Electronic Arts Inc.	ERTS	632.5	0.750	35.00	07/15/16	0.750-0.750	32.50-35.00	JPM, MS, UBS	Technology
18	07/13/11	Forest City Enterprises, Inc.	FCEA	350.0	4.250	20.00	08/15/18	3.750-4.250	20.00-25.00	GS, BRCLY, BAML, MS	Financials
19	07/20/11	Micron Technology Inc.	MU	345.0	1.500	25.00	08/01/31	1.500-2.000	20.00-25.00	MS	Technology
20	07/20/11	Micron Technology Inc.	MU	345.0	1.875	25.00	08/01/31	1.875-2.375	20.00-25.00	MS	Technology
21	07/28/11	MF Global Holdings Ltd.	MF	325.0	3.375	32.50	08/01/18	2.875-3.375	32.50-37.50	GS, CITI	Financials
				<b>Total (\$mm):</b>	<b>1,997.5</b>						
				<b>% of Total Q3 Equity Related:</b>	<b>54.4%</b>						

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

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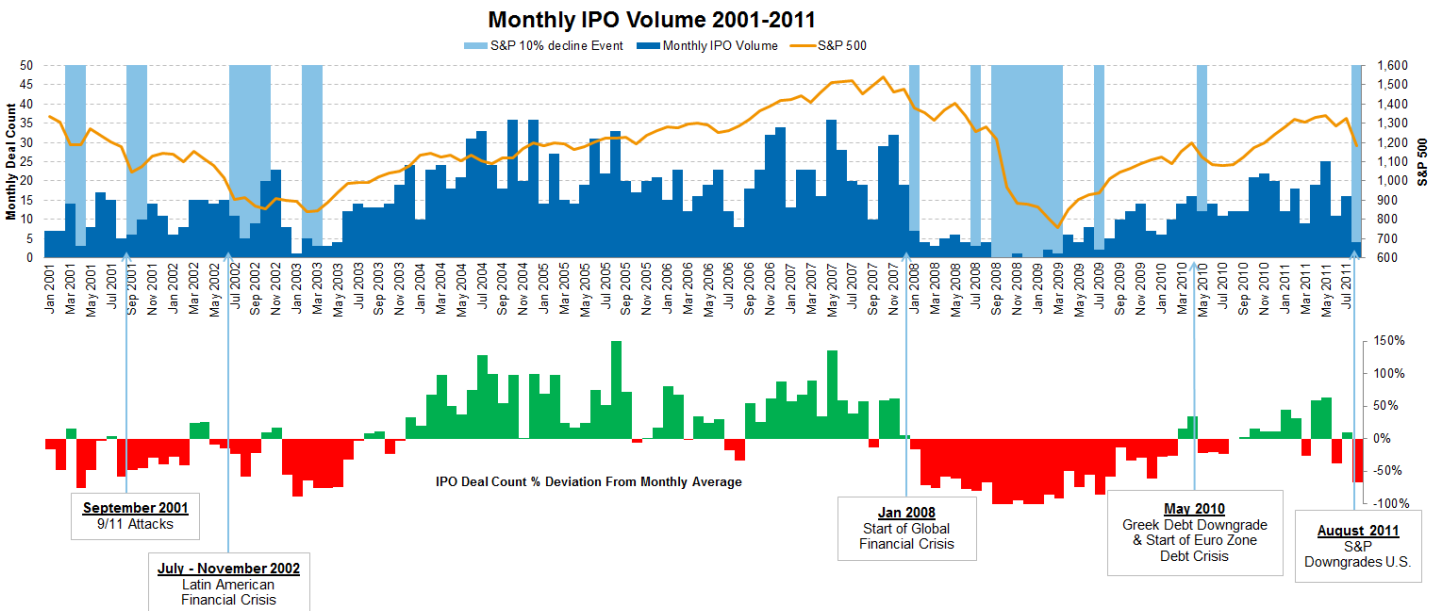
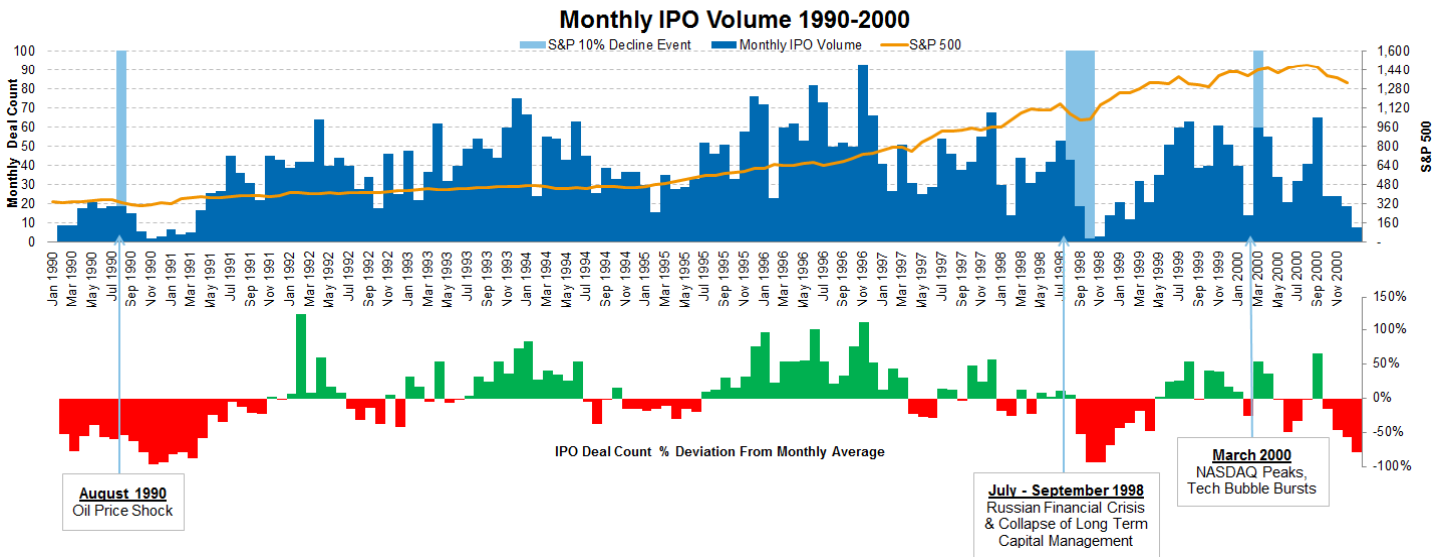
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Examining the IPO Window (cont'd)

Quarter Ending September 30, 2011

Macro Disruptions Contribute

Events that lead to disruption in the macro-economic environment are good indicators of coming window closures. If equity markets are the IPO window's hinges, then macro events are like the oil that can allow the window to open and close more quickly. Every major IPO downturn in the past twenty years has come amid shaky economic conditions or just after events that fuel uncertainty about future economic trends. Today, continuing debt problems in Europe, a divided and conflicted Congress and S&P's downgrade of U.S. debt have contributed to tumultuous markets that may have once again signaled the closing of the IPO window. The chart on pg. 1 and the graphs below illustrate some of these events and the resulting window closures.



Equity Markets Usually Bounce Back First

In every case we examined, equity markets began to climb back from their post-decline lows before the IPO window reopened. In most cases, the S&P 500 was at least back to the level at which the window closed, though typically higher. A few periods, such as the closures following July 2002 and May 2010, saw IPO volume return to normal before markets bounced back fully, however, IPO volume well above monthly average levels was not seen again until markets climbed above their pre-closure levels. In addition, since 1990, monthly IPO volume has not climbed above average following a window closure in a month where the S&P finished down.

(Continued on Pg. 6)

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Examining the IPO Window (cont'd)

Quarter Ending September 30, 2011

**Every Sector Shares the Same Fate**

Over the past decade, no particular sector seems to typically suffer more in a downturn than others. Likewise, no one sector appears to spring back any more quickly than others on average. The hit each industry takes and how it recovers varies. For example, following the September 11 attacks, Financial offerings dominated the IPO market and it was the only sector to produce any IPOs for two months, however, Financials have been affected similarly to other industries during most slowdowns. Trends and conditions within a given sector provide a better gauge of when and how strongly that sector will bounce back than do patterns from previous window closures.

**No Sudden Recoveries**

In no case did we see IPO volume suddenly jump from a major low to a major peak. Every rebound was a process of moving back towards normal over a period of a few months. The growth wasn't always constant, but every closure showed a general trend of slowly pushing upwards towards average. Furthermore, the first post-closure month in every case represented a slight increase over average, rather than a sudden IPO bonanza.

**Deal Size Also Suffers**

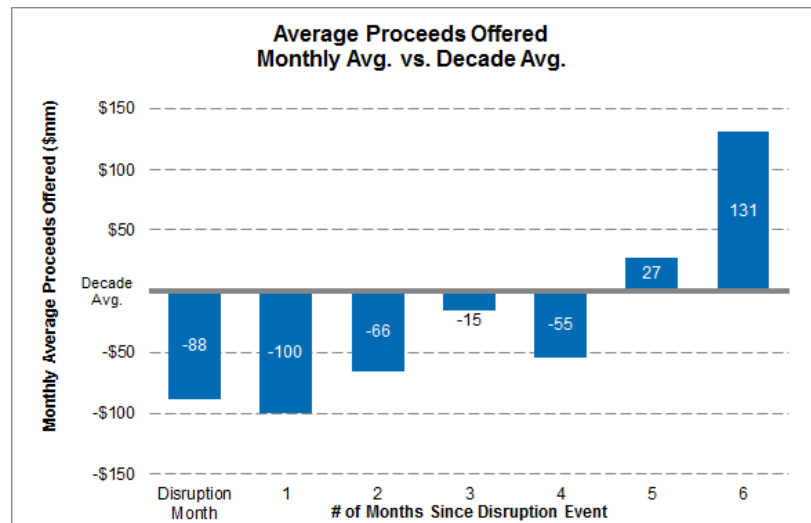
Not only do fewer companies come to market during a window closure, the deals offered are smaller on average. Since 2001, in months containing a disruption event, average proceeds offered for an IPO are \$88.1mm lower than the decade monthly average. Like IPO volume, deal size remains below its average level for a period of several months. Five months after the disruption, average deal size is actually \$27.2mm above its decade average.

**What Does this Mean For Today?**

Every situation is different and past trends are no guarantee of future events, but we can make some broad predictions about what is likely to happen generally in the IPO market in the coming months:

- 1) We appear to be in a closed window period. IPO volume in August and September fell well below its monthly average and the signs that usually accompany the start of an IPO slowdown, a major macro event that fuels uncertainty (S&P's U.S. credit rating downgrade, European debt crisis or the U.S. debt ceiling debate) and a decline in equity markets, also appeared.
- 2) Prior slowdowns have typically lasted for a period of a few months. If today's trends follow the established pattern, we would likely see a similar window closure, though a strong current IPO backlog could potentially push the window back open sooner than expected.
- 3) It is possible for one or two industries to bounce back quickly, but we cannot forecast which ones based on past trends. The individual characteristics and conditions of each industry will be better predictors of recovery.
- 4) Equity markets have taken a beating over the past two months. The IPO window is unlikely to reopen until the markets find their legs again and begin a steady climb. Once that happens, however, the IPO market could follow quickly behind.
- 5) Investors and issuers hoping for the IPO window to blow back open soon may be disappointed. Past precedent would suggest that a recovery will take the form of a gradual increase in IPO volume back towards normal levels over a period of a few months.
- 6) Offerings in the coming months are likely to be smaller in size and lower-priced than they would otherwise be. Companies looking to go to market will need to take this into account.

For further information, please contact [capitalmarkets@ipreo.com](mailto:capitalmarkets@ipreo.com).



Year-to-Date New Issuance Leaders

Quarter Ending September 30, 2011

U.S. Equity and Equity-Related League Table

Rank	Manager	2011 YTD			2010 YTD		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	JP Morgan	21,045.9	12.3	138	19,347.3	14.8	134
2	Goldman Sachs & Co.	20,057.4	11.7	92	12,454.0	9.6	81
3	Morgan Stanley	18,589.0	10.9	125	16,088.3	12.3	122
4	Bank of America Merrill Lynch	18,378.6	10.7	137	15,251.3	11.7	134
5	Citi	16,486.4	9.6	114	8,015.8	6.2	89
6	Credit Suisse	14,666.3	8.6	76	9,241.1	7.1	83
7	Barclays Capital	13,964.6	8.2	93	6,874.3	5.3	73
8	Deutsche Bank	12,050.7	7.0	94	5,803.8	4.5	60
9	UBS AG	8,897.0	5.2	55	8,296.0	6.4	81
10	Wells Fargo Securities	7,173.6	4.2	76	5,709.4	4.4	68
<b>SubTotal</b>		<b>151,309.5</b>	<b>88.4%</b>	<b>-</b>	<b>107,081.2</b>	<b>82.2%</b>	<b>-</b>
<b>Total</b>		<b>171,139.3</b>		<b>520</b>	<b>130,328.4</b>		<b>512</b>

U.S. IPO League Table

Rank	Manager	2011 YTD			2010 YTD		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	4,722.3	14.2	25	1,924.1	11.9	27
2	Morgan Stanley	4,568.0	13.7	35	2,740.2	16.9	33
3	Barclays Capital	3,822.1	11.5	19	1,400.6	8.7	15
4	Bank of America Merrill Lynch	3,165.4	9.5	27	1,572.8	9.7	21
5	JP Morgan	3,164.0	9.5	28	1,643.7	10.2	25
6	Citi	2,963.6	8.9	25	1,172.4	7.2	15
7	Deutsche Bank	2,962.5	8.9	24	1,026.0	6.3	17
8	Credit Suisse	2,327.7	7.0	19	1,279.6	7.9	20
9	Wells Fargo Securities	1,484.3	4.5	11	382.5	2.4	6
10	UBS AG	567.3	1.7	10	1,011.8	6.2	14
<b>SubTotal</b>		<b>29,747.3</b>	<b>89.5%</b>	<b>-</b>	<b>14,153.6</b>	<b>87.4%</b>	<b>-</b>
<b>Total</b>		<b>33,231.6</b>		<b>100</b>	<b>16,190.7</b>		<b>96</b>

U.S. Follow-On League Table

Rank	Manager	2011 YTD			2010 YTD		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	JP Morgan	13,687.6	12.0	81	12,132.1	13.5	82
2	Bank of America Merrill Lynch	12,866.4	11.2	92	9,756.5	10.8	91
3	Credit Suisse	11,609.0	10.1	50	6,371.1	7.1	53
4	Morgan Stanley	11,569.9	10.1	76	11,663.2	13.0	80
5	Goldman Sachs & Co.	11,271.1	9.8	51	7,219.1	8.0	44
6	Citi	9,782.1	8.5	74	5,546.2	6.2	64
7	Barclays Capital	9,126.0	8.0	66	4,322.2	4.8	51
8	Deutsche Bank	8,112.5	7.1	57	3,245.3	3.6	33
9	UBS AG	7,066.1	6.2	37	5,664.8	6.3	57
10	Wells Fargo Securities	5,279.9	4.6	60	5,326.9	5.9	62
<b>SubTotal</b>		<b>100,370.6</b>	<b>87.6%</b>	<b>-</b>	<b>71,247.5</b>	<b>79.1%</b>	<b>-</b>
<b>Total</b>		<b>114,531.0</b>		<b>348</b>	<b>90,036.3</b>		<b>356</b>

U.S. Equity-Related League Table

Rank	Manager	2011 YTD			2010 YTD		
		Proceeds (\$mm)	Mkt. Share %	# of Deals	Proceeds (\$mm)	Mkt. Share %	# of Deals
1	JP Morgan	4,194.3	17.9	29	5,571.5	23.1	27
2	Goldman Sachs & Co.	4,064.0	17.4	16	3,310.8	13.7	10
3	Citi	3,740.6	16.0	15	1,297.2	5.4	10
4	Morgan Stanley	2,451.1	10.5	14	1,684.9	7.0	9
5	Bank of America Merrill Lynch	2,346.8	10.0	18	3,921.9	16.3	22
6	UBS AG	1,263.6	5.4	8	1,619.4	6.7	10
7	Barclays Capital	1,016.4	4.3	8	1,151.4	4.8	7
8	Deutsche Bank	975.7	4.2	13	1,532.4	6.4	10
9	Credit Suisse	729.7	3.1	7	1,590.4	6.6	10
10	Wells Fargo Securities	409.4	1.8	5	0.0	0.0	0
<b>SubTotal</b>		<b>21,191.6</b>	<b>90.7%</b>	<b>-</b>	<b>21,680.0</b>	<b>89.9%</b>	<b>-</b>
<b>Total</b>		<b>23,376.7</b>		<b>72</b>	<b>24,111.4</b>		<b>61</b>

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