

Second Quarter U.S. New Issuance

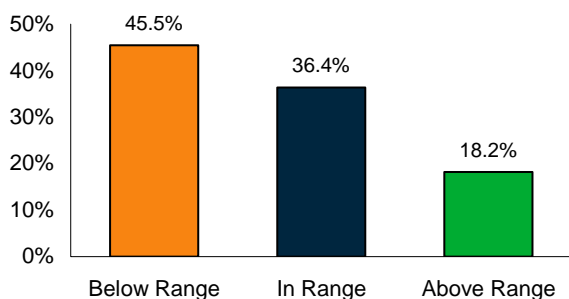
- During the 2nd quarter, 11 IPOs with a total amount of \$4.2 billion were priced. This represents a 63% decrease in terms of dollar amount issued compared to the same quarter one year ago, and excluding Visa's IPO, a 420% increase compared to the first quarter in 2008.
- For the first time in recent memory, there were no IPOs backed by Venture Capital firms this quarter, as opposed to two in the previous quarter.
- The average number of days between IPO filing and IPO pricing was 210 days, as opposed to 245 days the previous quarter.

2nd Quarter vs. YTD Issuance on U.S. Markets

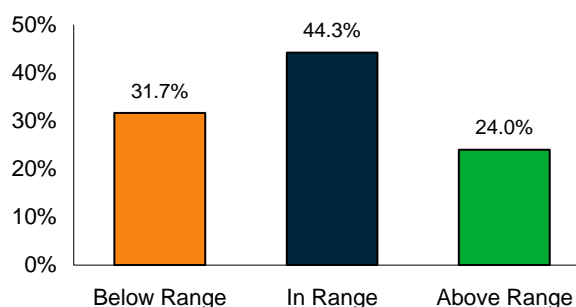
Time Period	Number of IPOs	Median Deal Value	Median Market Value at IPO	VC Backed	Avg. # of Book-runners	Offer/ 1 Day	Offer/ 1 Month	Offer/ Current
2nd Quarter New Issues	11	\$190.0	\$558.6	0.0%	2	1.4%	-3.4%	-10.1%
LTM New Issues	182	\$125.5	\$441.9	24.7%	2	14.5%	13.0%	-7.6%

**(Dollars in Millions, Unit transactions excluded, Offer to Current performance as of Aug 06, 2008)*

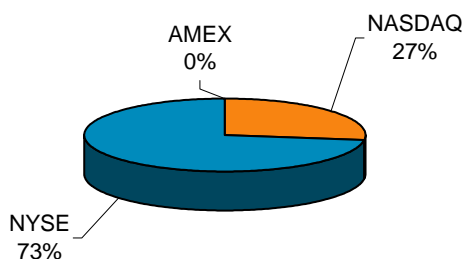
Pricing (% of Q2 IPOs)



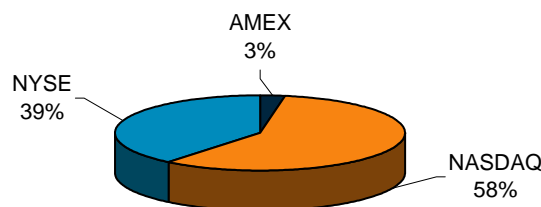
Pricing (% of LTM IPOs)



IPOs by Exchange (Q2 IPOs)

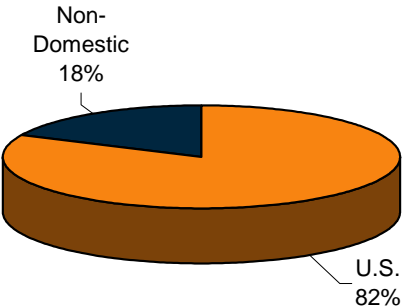


IPOs by Exchange (LTM IPOs)

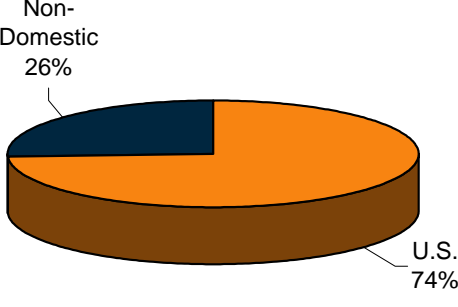


**LTM = Last Twelve Months*

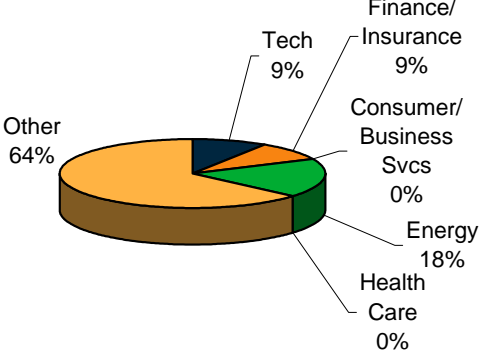
Issuer Nationality (Q2 IPOs)



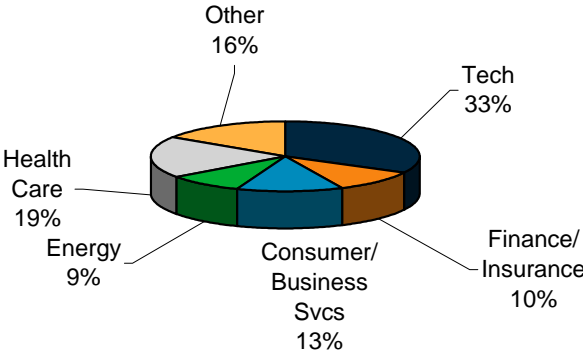
Issuer Nationality (LTM IPOs)



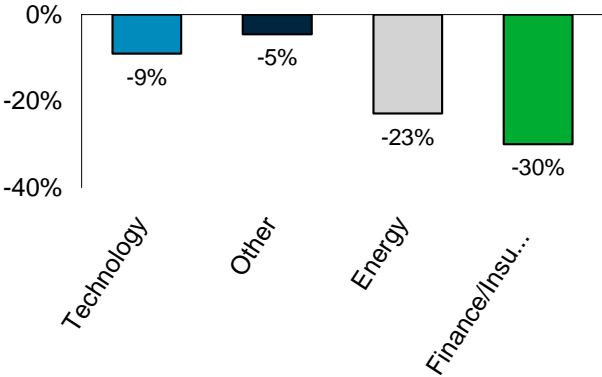
IPOs by Sector (Q2)



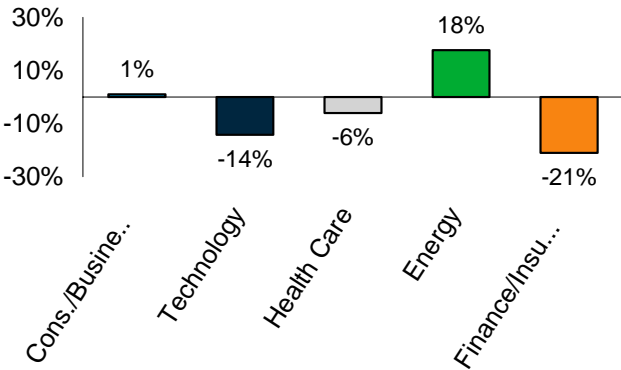
IPOs by Sector (LTM)



IPO Performance by Sector (Q2)



IPO Performance by Sector (LTM)



*LTM = Last Twelve Months

Pricing Date	Ticker Symbol	Issuer	Offer Price	Shares Offered (mil)	Deal Value (mil)	Mkt. Value (mil)	Lead-Manager Parent	Industry	VC Backed	Offer/Current %
21 Apr 2008	IPI	Intrepid Potash Inc	\$32.00	34.5	\$1,104.0	\$2,395.1	GS;MER;MS	Mining	N	40.8
22 Apr 2008	AWK	American Water Works Co Inc	\$21.50	63.2	\$1,358.2	\$3,440.0	GS; CITI; MER	Utility & Energy	N	(5.4)
24 Apr 2008	HTS	Hatteras Financial Corp	\$24.00	11.5	\$276.0	\$558.6	KB&W; BofA; WB	Real Estate/Property	N	0.0
07 May 2008	CFX	Colfax Corp	\$18.00	21.6	\$388.1	\$742.1	MER; LEH; UBS	Machinery	N	28.6
08 May 2008	RSOL	Real Goods Solar Inc	\$10.00	5.5	\$55.0	\$155.0	PG/TP	Utility & Energy	N	(35.0)
14 May 2008	VRS	Verso Paper Corp	\$12.00	14.0	\$168.0	\$624.6	CS; CITI	Forestry & Paper	N	(55.4)
14 May 2008	AGNC	American Capital Agency Corp	\$20.00	10.0	\$200.0	\$300.1	CITI; MER	Real Estate/Property	N	(21.1)
28 May 2008	SB	Safe Bulkers Inc	\$19.00	10.0	\$190.0	\$1,035.5	MER; CS	Transportation	N	(4.8)
11 Jun 2008	FSC	Fifth Street Finance Corp	\$14.12	10.0	\$141.2	\$317.4	GS; UBS; WB	Finance	N	(30.4)
17 Jun 2008	RHIE	RHI Entertainment Inc	\$14.00	13.5	\$189.0	\$327.6	JPM; BofA	Telecommunications	N	(8.9)
17 Jun 2008	DWT	Britannia Bulk Holdings Inc	\$15.00	8.3	\$125.0	\$404.7	GS; BofA	Transportation	N	(20.0)

*(Offer to Current performance as of Aug 06, 2008)

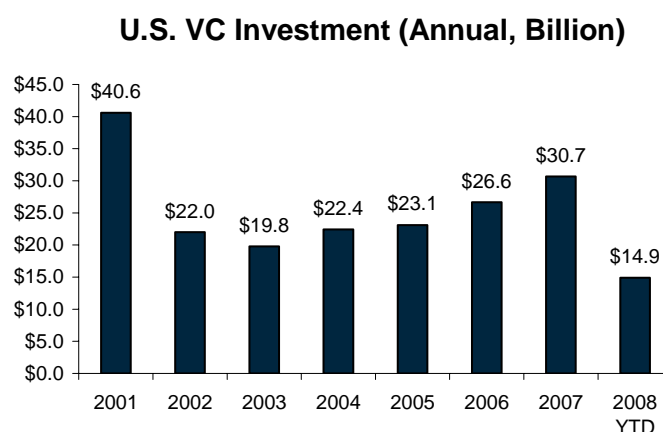
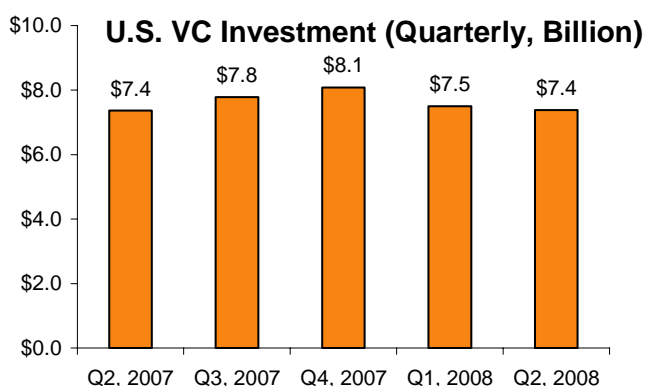
Lead Managers Index

BofA	Bank of America
CITI	Citigroup
CS	Credit Suisse
GS	Goldman Sachs
JPM	JP Morgan
KB&W	Keefe Bruyette & Woods
MER	Merrill Lynch
MS	Morgan Stanley
PG/TP	Panmure Gordon/ThinkPanmure
UBS	UBS
WB	Wachovia



Second Quarter 2008 Venture Capital Investment

- Second quarter Venture Capital investment in the U.S. increased by 0.3% versus the same period in 2007 and decreased by 1.5% compared to first quarter in 2008.
- Venture Capital investment in first quarter 2008 totaled \$7.4 billion with a total of 990 deals versus 977 deals in the previous quarter.
- VC investment in software companies was strongest, with 219 deals and a total amount of \$1.3 billion. Energy was the next strongest industry, with a total of 89 deals valued at \$1.2 billion in the second quarter.



Source: PWC Moneytree, ThinkPanmure

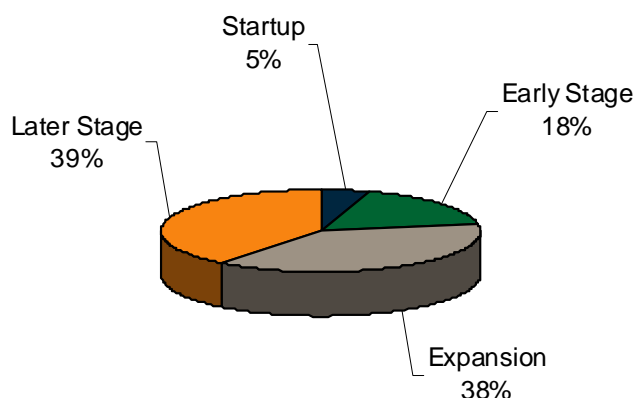
Source: PWC Moneytree, ThinkPanmure

2ND Quarter VC Investment in U.S. by Industry

Sector	Deals	Investment (million)	% of Total
Software	219	\$1251M	16.9%
Industrial/Energy	89	\$1152M	15.6%
Biotechnology	111	\$1079M	14.6%
Medical Devices and Equipment	98	\$833M	11.3%
Media and Entertainment	110	\$586M	7.9%
IT Services	74	\$553M	7.5%
Telecommunications	69	\$507M	6.9%
Semiconductors	39	\$328M	4.4%
Business Products and Services	34	\$186M	2.5%
Computers and Peripherals	18	\$146M	2.0%
Networking and Equipment	22	\$142M	1.9%
Financial Services	22	\$141M	1.9%
Electronics/Instrumentation	23	\$132M	1.8%
Consumer Products and Services	30	\$130M	1.8%
Retailing/Distribution	14	\$109M	1.5%
Healthcare Services	16	\$106M	1.4%

Source: PWC Moneytree, ThinkPanmure

Q2 Investment by Stage



Q2 VC Investment in U.S. by Region

Rank	Region	Deals	% of Total	Investment (million)
1	Silicon Valley	306	40.0%	\$2955
2	New England	119	11.1%	\$823
3	LA/Orange County	64	7.9%	\$584
4	NY Metro	80	5.3%	\$393
5	Midwest	58	5.0%	\$367
6	San Diego	38	5.0%	\$366
7	Northwest	58	4.5%	\$333
8	Southeast	55	4.5%	\$332
9	Texas	36	3.5%	\$257
10	DC/Metroplex	51	3.2%	\$235

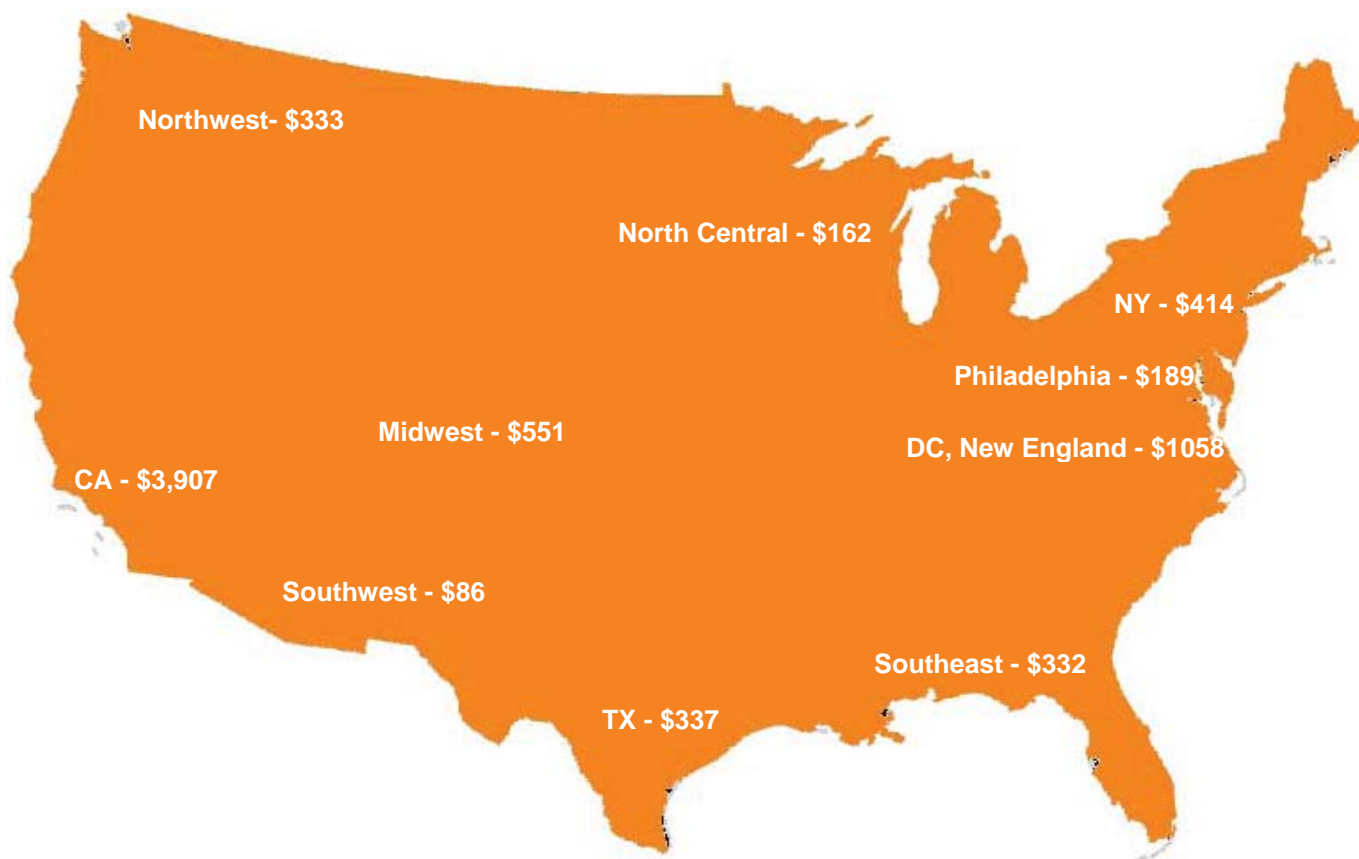
Source: PWC Moneytree, ThinkPanmure

Q2 Investment by Investor VC Firm

Rank	Region	Deals
1	Draper Fisher Jurvetson (FKA:	28
2	New Enterprise Associates	23
3	Kleiner Perkins Caufield & Bye	19
4	Domain Associates LLC	18
5	Oak Investment Partners	17
6	Polaris Venture Partners	16
7	General Catalyst Partners (FKA	16
8	Intel Capital	15
9	U.S. Venture Partners	15
10	Sigma Partners	15

Source: PWC Moneytree, ThinkPanmure

Major Areas of VC Investment (Q2, in million)



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