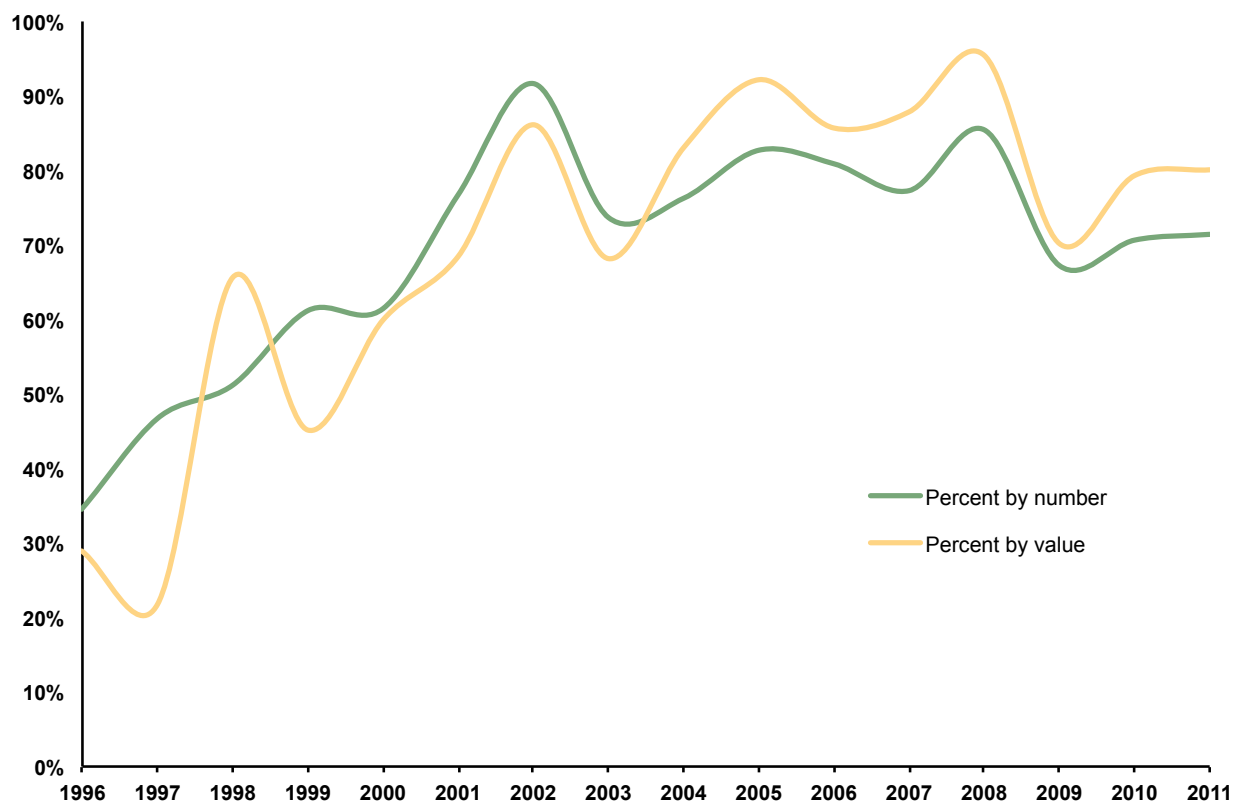


Measure 4 - Rule 144A IPOs by Foreign Companies

Rule 144A IPOs by Foreign Companies as a Percentage of Total Global IPOs in the U.S.



Source: Dealogic

Rule 144A IPOs by Foreign Companies as a Percentage of Total Global IPOs in the U.S.																
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
No. IPOs - Broad Def	137	168	128	194	254	78	80	68	212	326	381	512	139	138	337	163
\$ IPOs - Broad Def	42.4	56.3	55.0	73.7	95.9	31.6	19.3	22.9	66.6	93.5	162.5	190.6	34.3	61.3	175.2	57.1
No. IPOs - Narrow Def	105	118	85	112	136	45	47	54	122	192	237	335	92	99	207	108
\$ IPOs - Narrow Def	32.3	46.8	25.2	45.4	43.1	15.1	3.7	12.4	21.5	40.5	97.8	95.8	20.9	36.9	79.8	34.5
Number of Global IPOs Listed on a U.S. Exchange	61	57	41	52	74	10	3	5	28	28	34	52	8	19	54	22
Value of Global IPOs Listed on a U.S. Exchange (\$ billions)	24.9	34.3	15.6	34.4	35.3	7.6	2.5	4.9	9.2	4.5	10.8	13.1	0.6	10.3	24.9	5.6
Number of IPOs by Foreign Companies Privately Offered in U.S. 144A Market	32	50	43	82	118	33	33	14	90	134	144	177	47	39	130	55
Value of IPOs by Foreign Companies Privately Offered in U.S. 144A Market (\$ billions)	10.1	9.6	29.8	28.3	52.8	16.5	15.5	10.5	45.1	53.0	64.7	94.8	13.4	24.4	95.4	22.6
Total Number of Global IPOs in the U.S.	93	107	84	134	192	43	36	19	118	162	178	229	55	58	184	77
Total Value of Global IPOs in the U.S. (\$ billions)	35.0	43.9	45.4	62.7	88.1	24.1	18.0	15.4	54.3	57.5	75.5	107.9	14.0	34.7	120.3	28.2
Rule 144A IPOs by Foreign Companies as a Percent of Total Number of Global IPOs in the U.S.	34.4%	46.7%	51.2%	61.2%	61.5%	76.7%	91.7%	73.7%	76.3%	82.7%	80.9%	77.3%	85.5%	67.2%	70.7%	71.4%
Rule 144A IPOs by Foreign Companies as a Percent of Total Value of Global IPOs in the U.S.	28.9%	21.8%	65.6%	45.2%	59.9%	68.5%	86.1%	68.2%	83.1%	92.2%	85.7%	87.9%	95.5%	70.2%	79.3%	80.1%

Source: Dealogic