

Reuters Equity Offerings

First quarter 2007

Unites States

Introduction

This newsletter is for the period starting January 1st 2007 to March 31st 2007. The contents cover completed equity offering deals in United States.

Overview

The below figures include events completed this quarter.

<u># of Deals:</u>	<u>Total Deal Size (USD – excluding overallotment exercised)</u>
60 IPOs	\$ 19,808,501,164.00
128 Follow-Ons	\$ 22,978,649,646.15

Of the 60 IPOs announced during this period
 11 were Investment Trusts
 6 were in the Investment Services sector

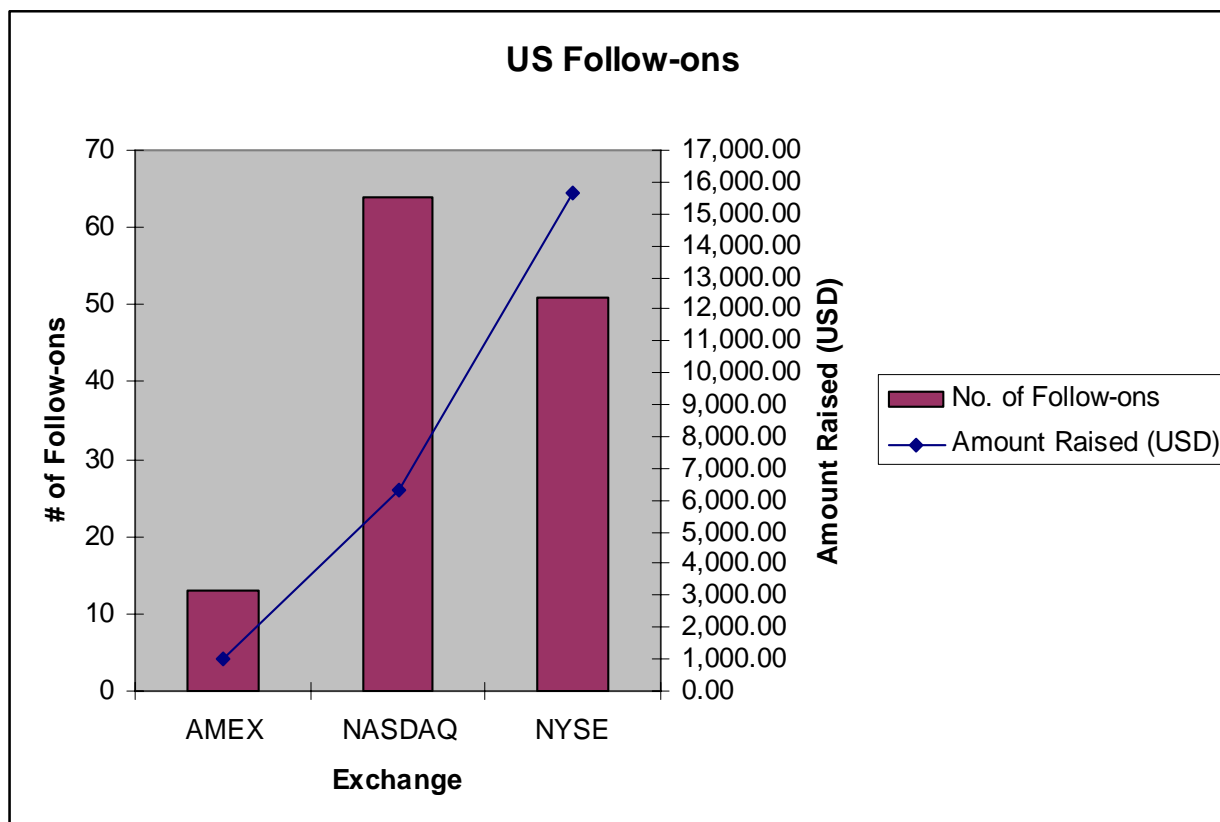
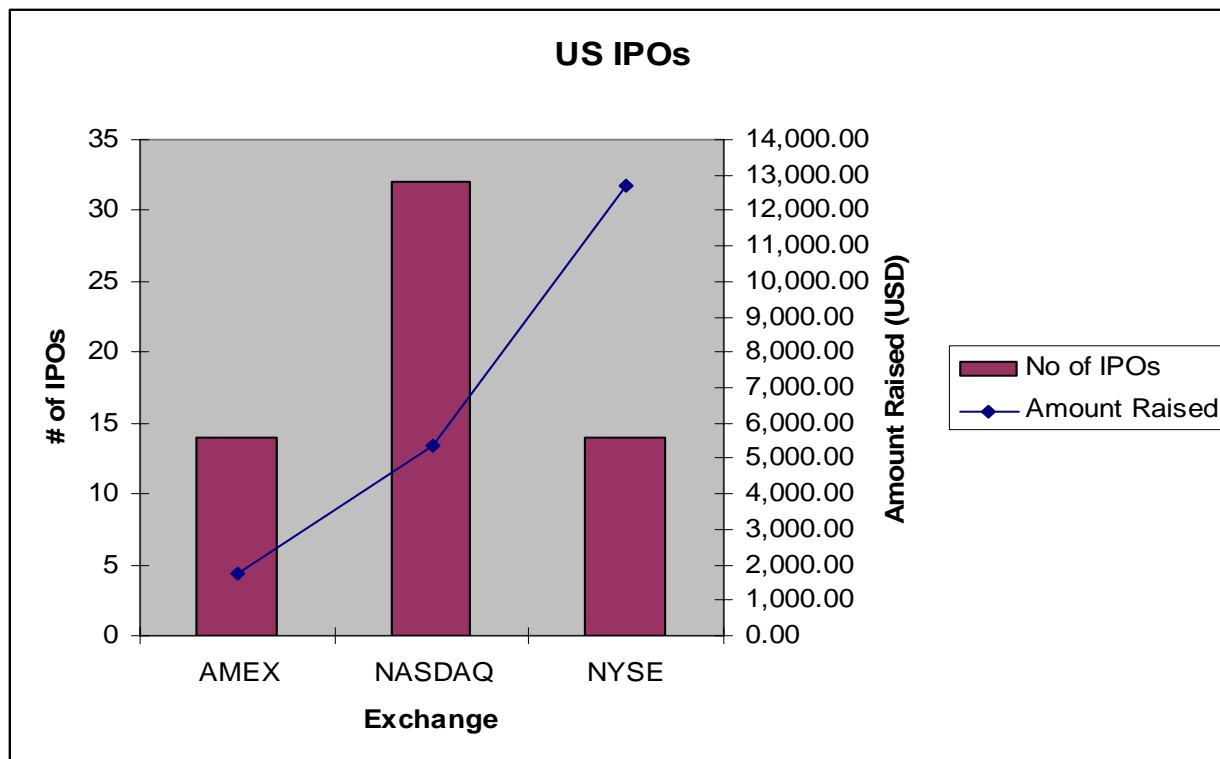
Of the 128 Follow-Ons announced during this period
 10 were in the REIT - Residential / Commercial sector
 8 were in the Biotechnology sector

NASDAQ had the largest number of IPOs with 32, followed by NYSE and AMEX with 14 each.

NASDAQ had the largest number of follow-on deals with 64, followed by NYSE with 51.

Exchange	No of IPOs ¹	Amount Raised ²	% of Total Amount Raised (IPO)	No. of Follow-ons ³	Amount Raised ⁴	% of Total Amount Raised (Follow-on)
AMEX	14	1,739.50	8.78 %	13	996.62	4.34 %
NASDAQ	32	5,348.51	27.00 %	64	6,324.09	27.52 %
NYSE	14	12,720.49	64.22 %	51	15,657.93	68.14 %
Total	60	19,808.50	100.00 %	128	22,978.64	100.00 %

Deals by Market



Gainers & Losers

Of the completed IPOs during this period, Fortress Investment Group LLC (FIG.N) had the largest first day gain comparing its first day close with its subscription price, while Xinhua Finance Media Ltd (XFML.O) had the largest first day decrease with a drop of 12.69%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % ⁵	Total Amount Raised
Fortress Investment Group LLC	FIG.N	09-Feb-07	67.57 %	634.29
Zion Oil & Gas Inc	ZN.A	03-Jan-07	67.43 %	14.00
Accuray Inc	ARAY.O	08-Feb-07	58.17 %	288.00
AeroVironment Inc	AVAV.O	23-Jan-07	40.76 %	113.90
BigBand Networks Inc	BBND.O	15-Mar-07	30.77 %	139.10

Top 5 Losers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Xinhua Finance Media Ltd	XFML.O	09-Mar-07	-12.69 %	99.99
Synta Pharmaceuticals Corp	SNTA.O	06-Feb-07	-9.10 %	50.00
Converted Organics Inc	COIN.O	13-Feb-07	-7.27 %	1.80
3SBio Inc	SSRX.O	07-Feb-07	-7.19 %	123.20
Oculus Innovative Sciences Inc	OCLS.O	25-Jan-07	-2.50 %	24.20

Underwriters

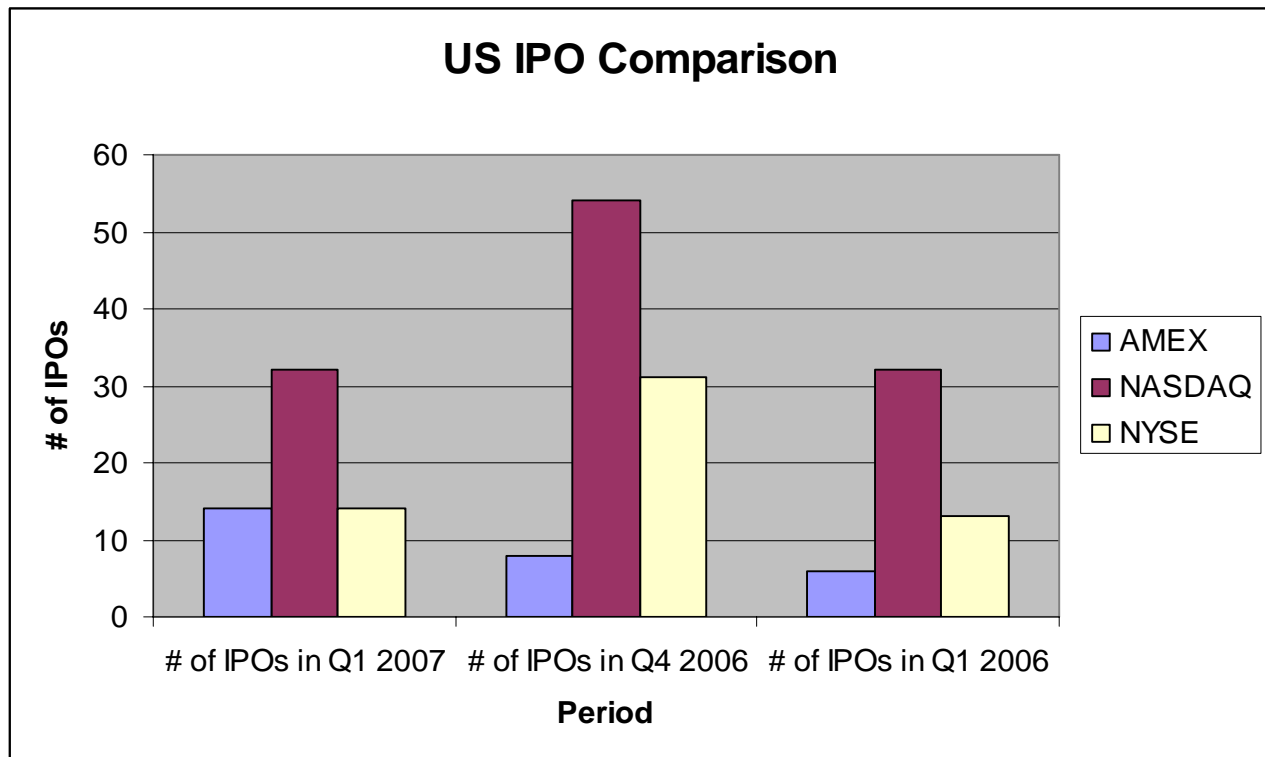
Citigroup topped the list of underwriters with 15 deals and 13,977 million in total deal value. The top five underwriters for this quarter were:

Underwriter	No of IPOs	IPO Deal Size (millions)
Citigroup Global Markets Inc	15	13,997.84
Deutsche Bank Securities Inc	13	13,088.12
Wells Fargo Securities LLC	7	11,471.79
AG Edwards & Sons Inc	10	11,459.70
RBC Capital Markets Corp	13	11,458.03

Yearly Comparisons

Comparing Q1 2007 to Q4 2006, the total number of completed IPOs decreased by 24.73%.
 Comparing Q1 2007 to Q1 2006, the total number of completed IPOs increased by 17.64%.

Exchange	# of IPOs in Q1 2007 ⁶	# of IPOs in Q4 2006	# of IPOs in Q1 2006
AMEX	14	8	6
NASDAQ	32	54	32
NYSE	14	31	13
Total	60	93	51



Top 10 Deals of the quarter (Q1 2007)

Company Name	First Trading Date	Amount Raised
Eaton Vance Tax Managed Global Diversified Equity Income Fund*	22-Feb-2007	5,500.00
Alpine Total Dynamic Dividend Fund*	26-Jan-2007	3,520.00
National CineMedia Inc	08-Feb-2007	798.00

Fortress Investment Group LLC	09-Feb-2007	634.29
Clearwire Corp	08-Mar-2007	600.00
Nicholas Applegate Equity & Convertible Income Fund*	23-Feb-2007	507.50
Employers Holdings Inc	31-Jan-2007	454.75
Meruelo Maddux Properties Inc	25-Jan-2007	400.00
Cellcom Israel Ltd	06-Feb-2007	400.00
Gabelli Global Deal Fund*	26-Jan-2007	375.00

* Close ended funds

¹ Excludes pending deals where the listing date is unknown.

² All amount raised values in this report exclude the over allotment options exercised.

³ Excludes Pipes and Placings.

⁴ All amount raises values are in millions USD.

⁵ Comparisons are made with Book building price in case the subscription price is not available.

⁶ All counts and values include closed ended fund offerings.