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First Quarter 2008

United States and Canada

Introduction

This newsletter is for the period starting 1 January 2008 to 31 March 2008. The contents cover completed equity Q1_2008 US RAM PEO Newsletter offering deals in US and Canada for Q1 2008.

Overview

United States

<u># of Deals:</u>	<u>Total Deal Size (Millions USD – including overallotment exercised)</u>
24 IPOs	24,488.06
68 Follow-Ons	14,210.76

NASDAQ and AMEX had (10) IPOs followed by NYSE with (4)

NYSE had the largest no of Follow-on's (35), followed by NASDAQ (30), and AMEX (3)

Exchange	No of IPOs ⁱ	Amount Raised in Millions ⁱⁱ	% of Total Amount Raised (IPO)	Exchange	No of Fons ⁱⁱⁱ	Amount Raised in Millions	% of Total Amount Raised
AMEX	10	3303.94	13.49%	AMEX	3	49.06	0.35%
NASDAQ	10	749.97	3.06%	NASDAQ	30	2872.94	20.22%
NYSE	4	20434.15	83.45%	NYSE	35	11288.76	79.44%

Canada

<u># of Deals:</u>	<u>Total Deal Size (Millions USD – including overallotment exercised)</u>
71 IPOs	209.11
170 Follow-Ons	21,346.84

TSX Venture had the largest no of IPO's (65), followed by Toronto Stock Exchange (3) and Canadian Trading and Quotation System (3)

TSX Venture Exchange had the largest no of IPO's (98), followed by Toronto Stock Exchange (69) and Canadian Trading and Quotation System (3)



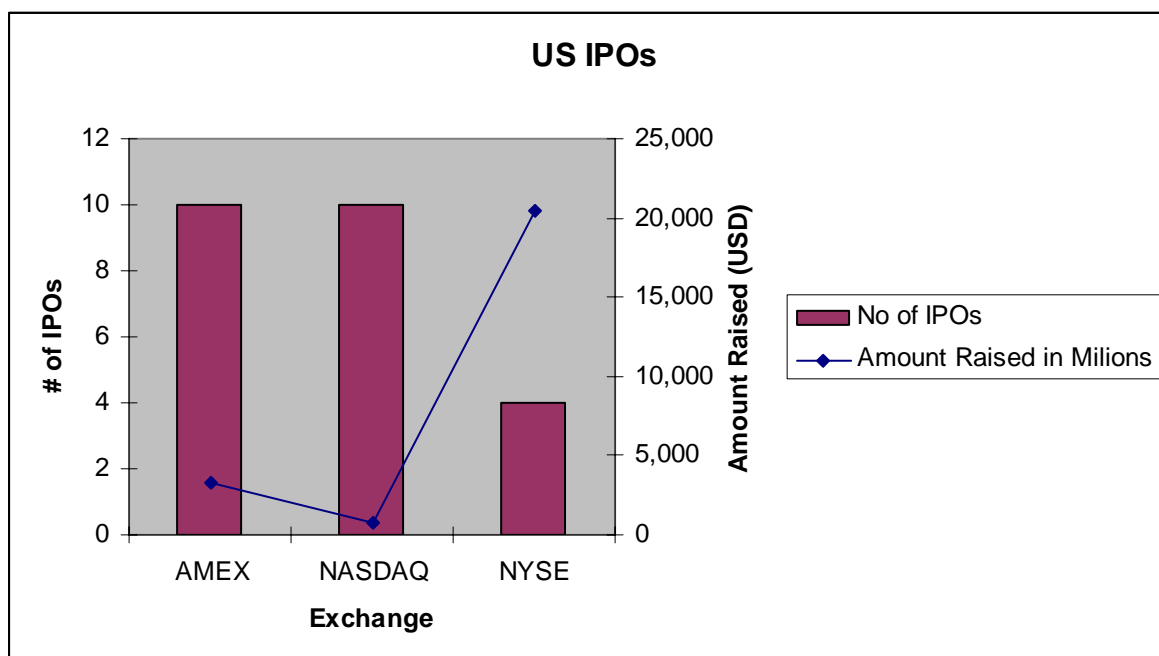
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Exchange	No of IPOs	Amount Raised in Millions	% of Total Amount Raised (IPO)	No of Fons	Amount Raised in Millions	% of Total Amount Raised
TSX Venture Exchange	65	6.62	3.17%	98	636.32	2.98%
Toronto Stock Exchange	3	121.92	58.30%	69	20709.03	97.01%
Canadian Trading and Quotation System Inc.	3	80.57	38.53%	3	1.50	0.01%

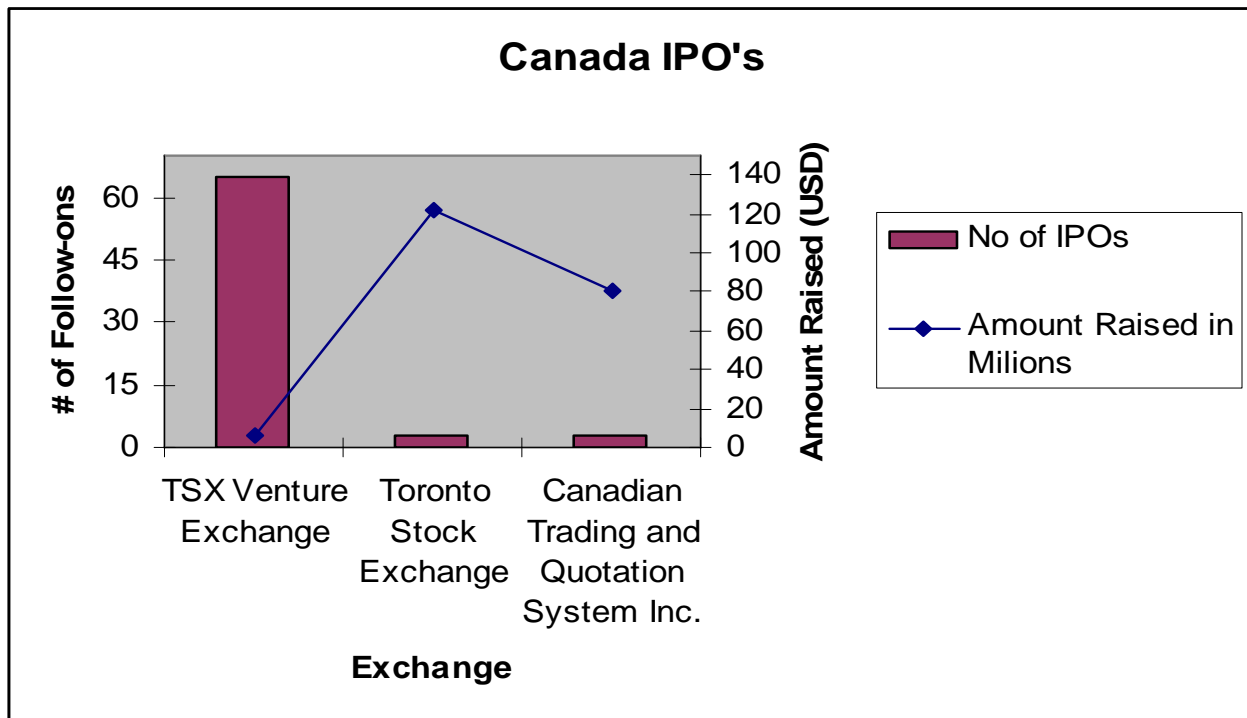
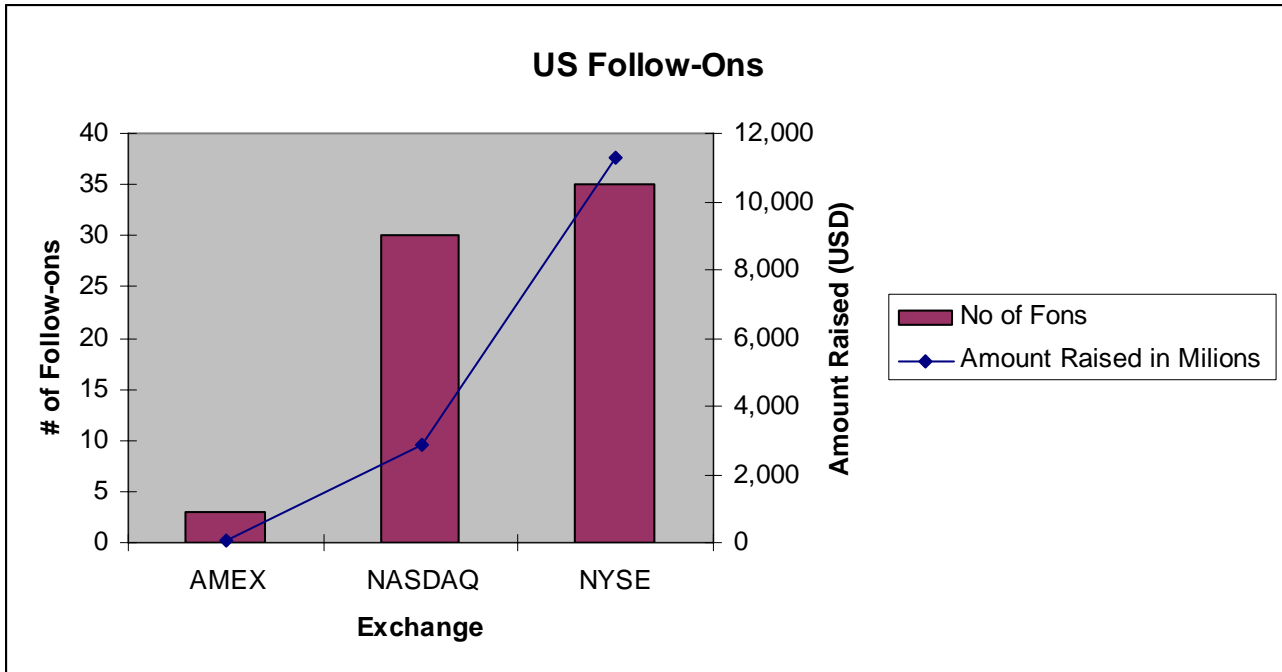
Deals by Market



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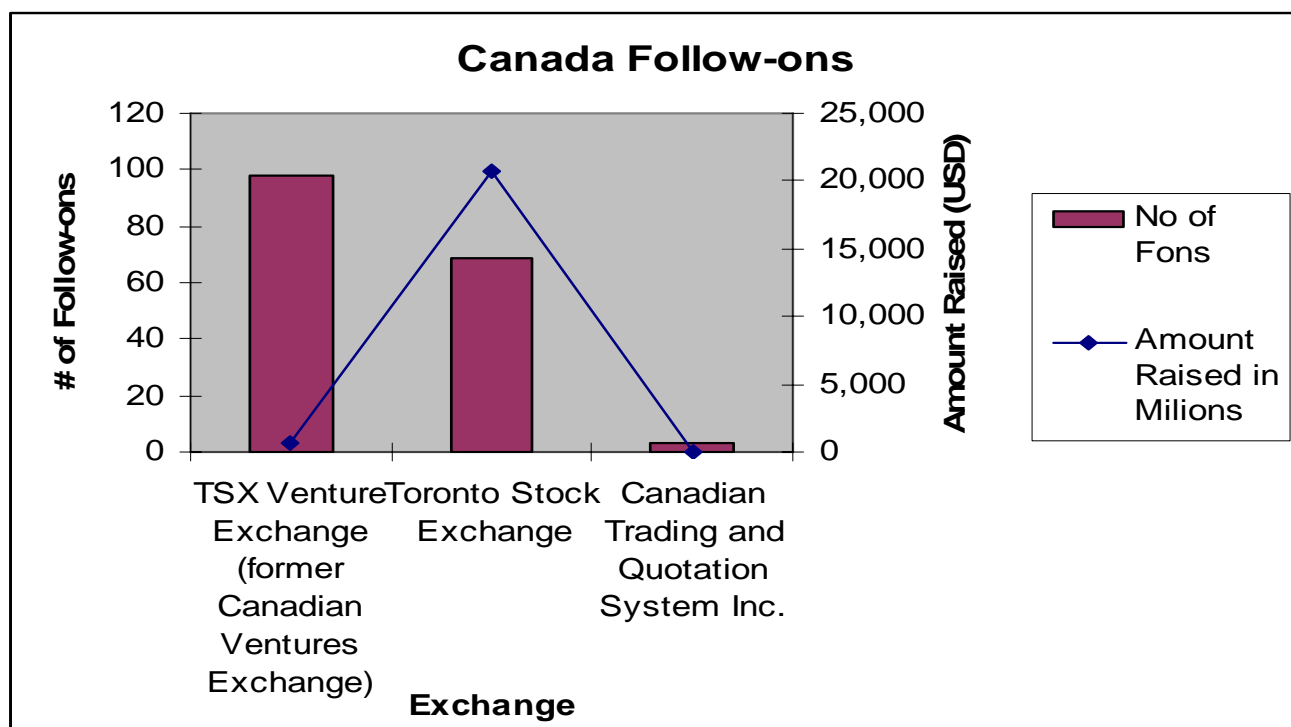
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Deals by Sector^{iv}

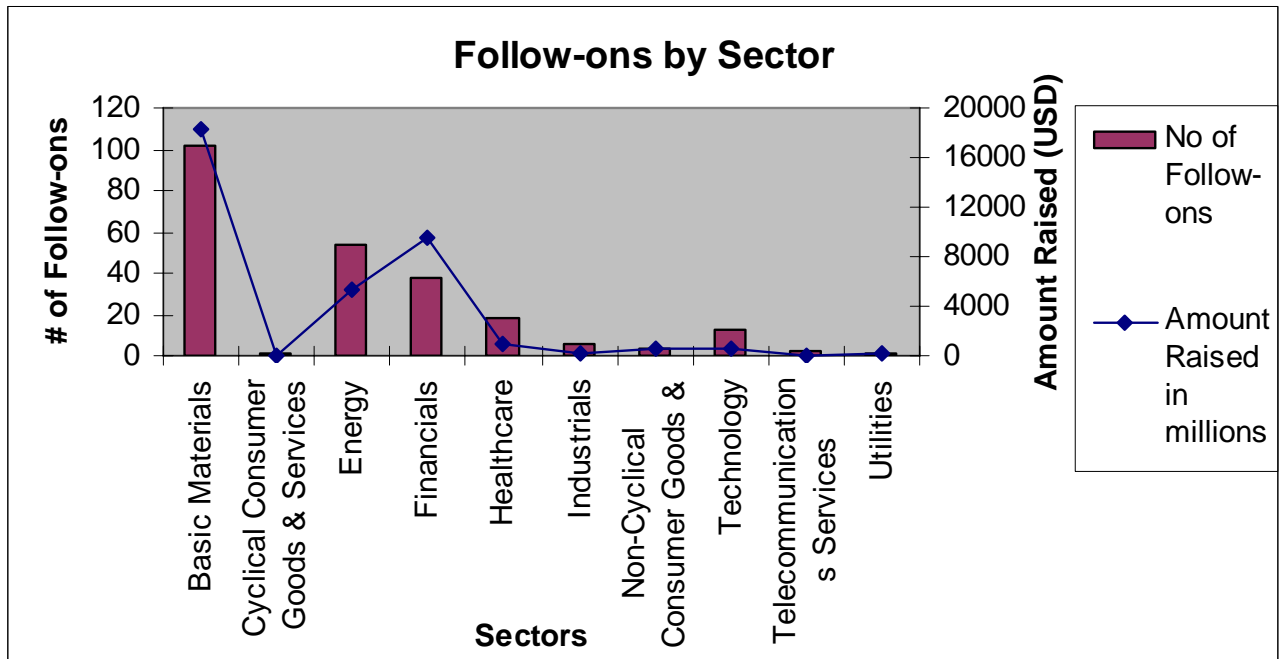
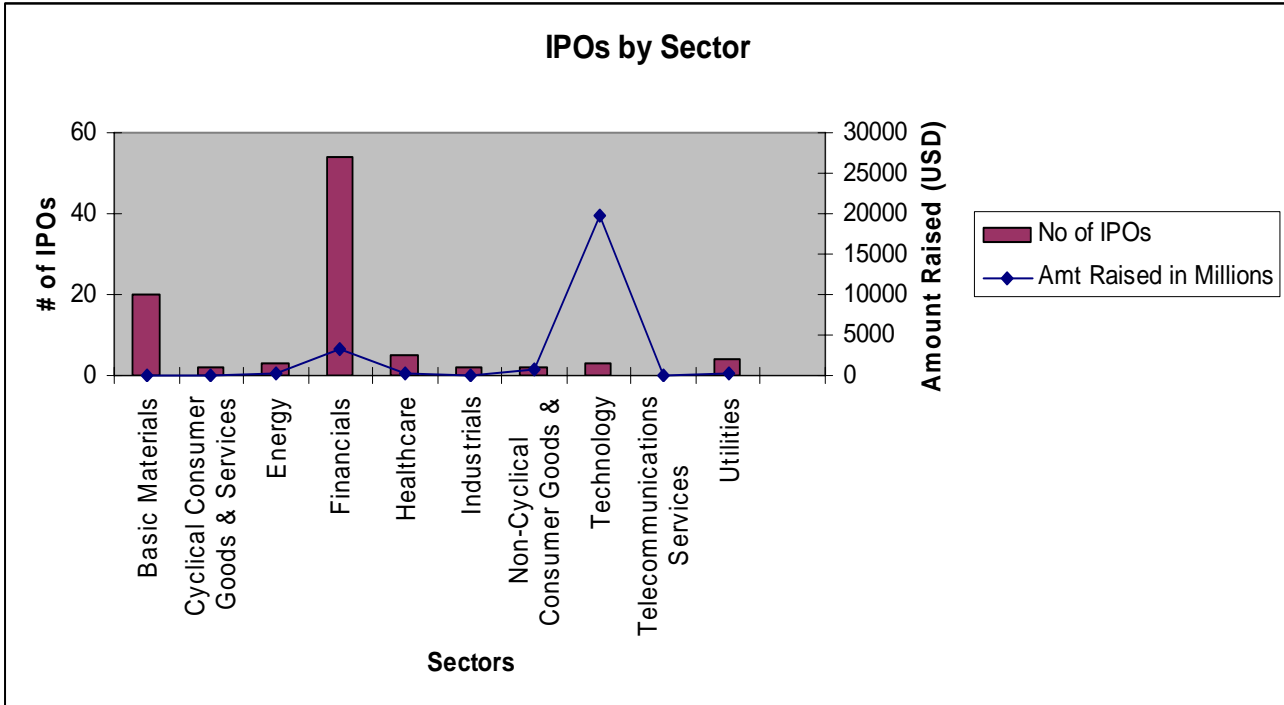
Economic Sector	No of IPOs	Amt Raised in Millions	% of Total Amount Raised (IPO)	No of Follow-ons	Amount Raised in millions	% of Total Amount Raised (Follow-Ons)
Basic Materials	20	80.69	0.33%	102	18283.46	51.36%
Cyclical Consumer Goods & Services	2	5.77	0.02%	1	0.44	0.00%
Energy	3	364.10	1.47%	54	5311.28	14.92%
Financials	54	3167.73	12.83%	38	9437.54	26.51%
Healthcare	5	241.02	0.98%	18	877.21	2.46%
Industrials	2	83.12	0.34%	6	257.69	0.72%
Non-Cyclical Consumer Goods & Services	2	800.90	3.24%	3	572.69	1.61%
Technology	3	19759.66	80.01%	13	493.83	1.39%
Telecommunications Services	0	0.00	0.00%	2	82.00	0.23%
Utilities	4	194.70	0.79%	1	280.00	0.79%



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Gainers & Losers

Of the completed IPOs during this period Asia Time Corp had the largest first day gain of 142.86% comparing its first day close price with subscription price, while GHL Acquisition Corp had the largest first day decrease with a drop of -9.2%.

United States

Top 5 Gainers

Company Name	RIC	Debut Date	First Day% ^v	Total Amount Raised
Asia Time Corp	TYM.A	12-Feb-2008	142.86%	3.37
RiskMetrics Group Inc	RMG.N	25-Jan-2008	35.71%	281.75
Visa Inc	V.N	19-Mar-2008	28.41%	19650.40
IPC The Hospitalist Co Inc	IPCM.O	25-Jan-2008	28.00%	94.48
Heritage Crystal Clean Inc	HCCI.O	12-Mar-2008	23.39%	35.81

Top 5 Losers

Company Name	RIC	Debut Date	First Day%	Total Amount Raised
GHL Acquisition Corp	GHQ_u.A	20-Mar-2008	-9.2%	400.00
MAKO Surgical Corp	MAKO.O	14-Feb-2008	-8.2%	51.00
ATA Inc	ATAI.O	29-Jan-2008	-7.89%	47.50
Bioheart Inc	BHRT.O	19-Feb-2008	-4.76%	5.78
Meridian Interstate Bancorp Inc	EBSB.O	23-Jan-2008	-4%	115.58



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Canada

Of the completed IPOs during this period Lonestar Capital Corp had the largest first day gain of 400% comparing its first day close price with subscription price, while MedX Health Corp had the largest first day decrease with a drop of -62.5%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Lonestar Capital Corp	LONp.V	24-Mar-2008	400%	0.2
Lucrum Capital Corp	LRUp.V	02-Jan-2008	300%	0.2
Edgewater Exploration Ltd	EDWp.V	03-Jan-2008	300%	0.2
Ausex Capital Corp	AXSp.V	29-Jan-2008	220%	0.2
Dagilev Capital Corp	DCCp.V	26-Feb-2008	220%	0.2

Top 5 Losers ^{vi}

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
MedX Health Corp	MDX.V	12-Feb-2008	-62.5%	7.00
Golden Share Mining Corp	GSH.V	14-Jan-2008	-16.67%	3.72
African Aura Resources Ltd	AAZ.V	31-Mar-2008	-12.72%	7.92
Jazz Resources Inc	JZR.V	29-Jan-2008	-6.67%	1.26

Underwriters

UBS AG has topped the list of underwriters with 7 deals and \$ 22,221.51 million in Total Deal Value. The top 5 underwriters for this quarter were:

Underwriters	No of Deals	Amount Raised (USD Millions)
UBS AG	7	22221.51
Royal Bank of Canada	7	21619.04
Citigroup Inc	6	21522.91
Merrill Lynch & Co Inc	7	21363.22
Canadian Imperial Bank of Commerce	5	21287.98



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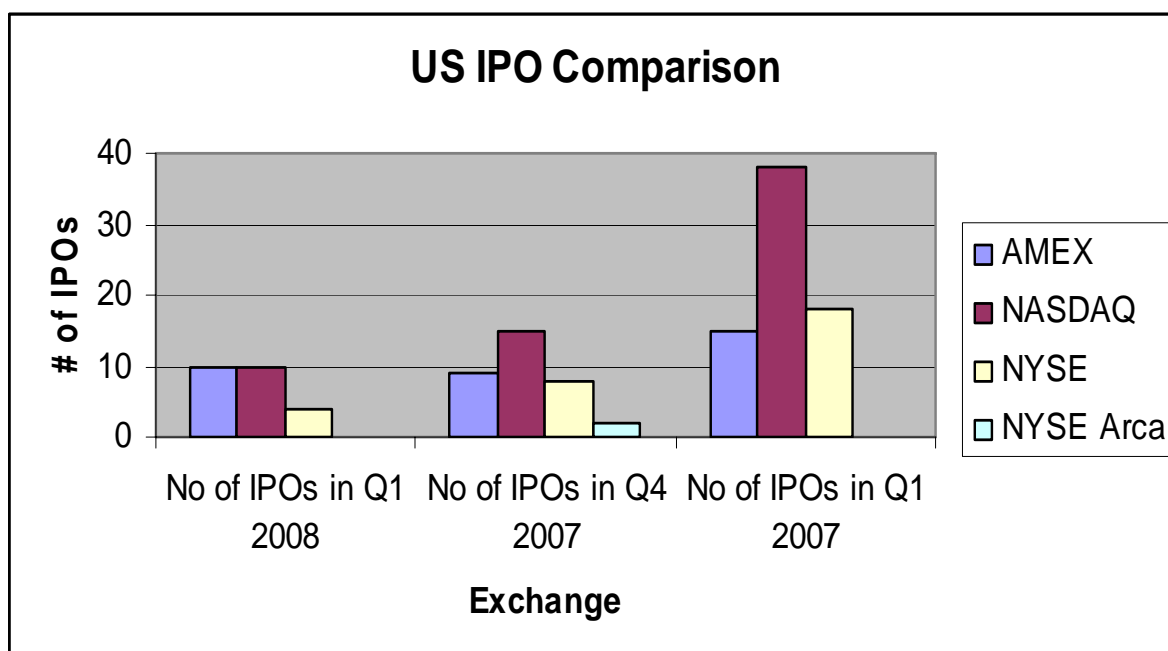
United States and Canada

Yearly Comparisons

United States

Comparing Q1 2008 to Q4 2007, the total number of completed IPOs decreased by -29.42% in Q1 2008.
 Comparing Q1 2008 to Q1 2007, the total number of completed IPOs decreased by -66.20% in Q1 2008.

Exchange	No of IPOs in Q1 2008	No of IPOs in Q4 2007	No of IPOs in Q1 2007
AMEX	10	9	15
NASDAQ	10	15	38
NYSE	4	8	18
NYSE Arca	0	2	0
Total	24	34	71



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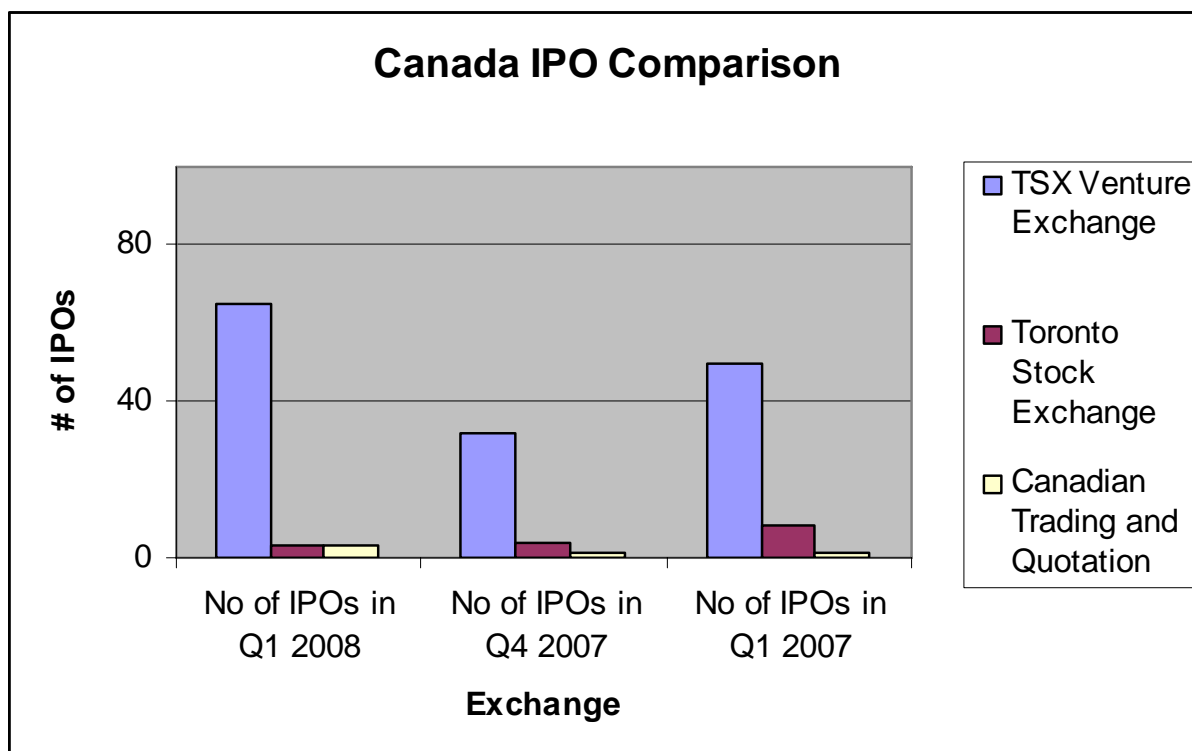
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United States and Canada

Canada

Comparing Q1 2008 to Q4 2007, the total number of completed IPOs increased by 91.89% in Q1 2008.
 Comparing Q1 2008 to Q1 2007, the total number of completed IPOs increased by 20.33% in Q1 2008.

Exchange	No of IPOs in Q1 2008	No of IPOs in Q4 2007	No of IPOs in Q1 2007
TSX Venture Exchange	65	32	50
Toronto Stock Exchange	3	4	8
Canadian Trading and Quotation System Inc.	3	1	1
Total	71	37	59



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Top 10 IPO Deals of the Quarter (Q1 2008)

United States

Company Name	First Trading Date	Amount Raised
Visa Inc	19-Mar-2008	19650.4
Triam Acquisition I Corp	23-Jan-2008	920
Sapphire Industrials Corp	18-Jan-2008	800
GHL Acquisition Corp	20-Mar-2008	400
Williams Pipeline Partners LP	18-Jan-2008	358
BPW Acquisition Corp	27-Feb-2008	350
RiskMetrics Group Inc	25-Jan-2008	281.75
Sports Properties Acquisition Corp	18-Jan-2008	215.56
Atlas Acquisition Holdings Corp	22-Jan-2008	200
Polaris Acquisition Corp	14-Jan-2008	150
Overture Acquisition Corp	31-Jan-2008	150

Canada

Company Name	First Trading Date	Amount Raised
Pristine Power Inc	18-Mar-2008	50.39
Davie Yards Inc	20-Feb-2008	46.72
Colossus Minerals Inc	13-Feb-2008	24.79
Magellan Minerals Ltd	20-Feb-2008	10.86
African Aura Resources Ltd	31-Mar-2008	7.72
MedX Health Corp	12-Feb-2008	6.99
Diamond Frank Exploration Inc	24-Jan-2008	6.58
Rio Cristal Zinc Corp	29-Jan-2008	6.01
Reef Resources Ltd	11-Feb-2008	4.99
Oroco Resource Corp	18-Mar-2008	4.43

ⁱ Excludes pending deals where the listing date is unknown and IPOs exclude Introduction (listing without raising capital)

ⁱⁱ All amount raised values in this report include the over allotment options exercised and are in millions USD.

ⁱⁱⁱ Includes Rights issues, PIPEs and Placeings.

^{iv} Includes details for United States and Canada

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

^{vi} There were only 4 companies which traded on a loss on their first day, in Canada.

