

Reuters Equity Offerings

Third quarter 2007

United States & Canada

Introduction

This newsletter is for the period starting July 1st 2007 to September 30th 2007. The contents cover completed equity offering deals in United States & Canada for Q3 2007.

Overview

United States

<u># of Deals:</u>	<u>Total Deal Size (USD¹ – including over-allotment exercised)</u>
44 IPOs	10,862.8
95 Follow-ons	18,115.3

Of the 44 IPOs announced during this period
11 were in the technology sector
11 were in the financial sector
8 were in the industrial sector

Of the 95 Follow-Ons announced during this period
25 were in the financial sector
17 were in the industrial sector

Canada

<u># of Deals:</u>	<u>Total Deal Size (USD – including over-allotment exercised)</u>
68 IPOs	7,225.15
165 Follow-Ons	19,765.21

Of the 68 IPOs announced during this period
44 were in the financial sector
16 were in the basic materials sector

Of the 165 Follow-Ons announced during this period
76 were in the basic materials sector
41 were in the energy sector

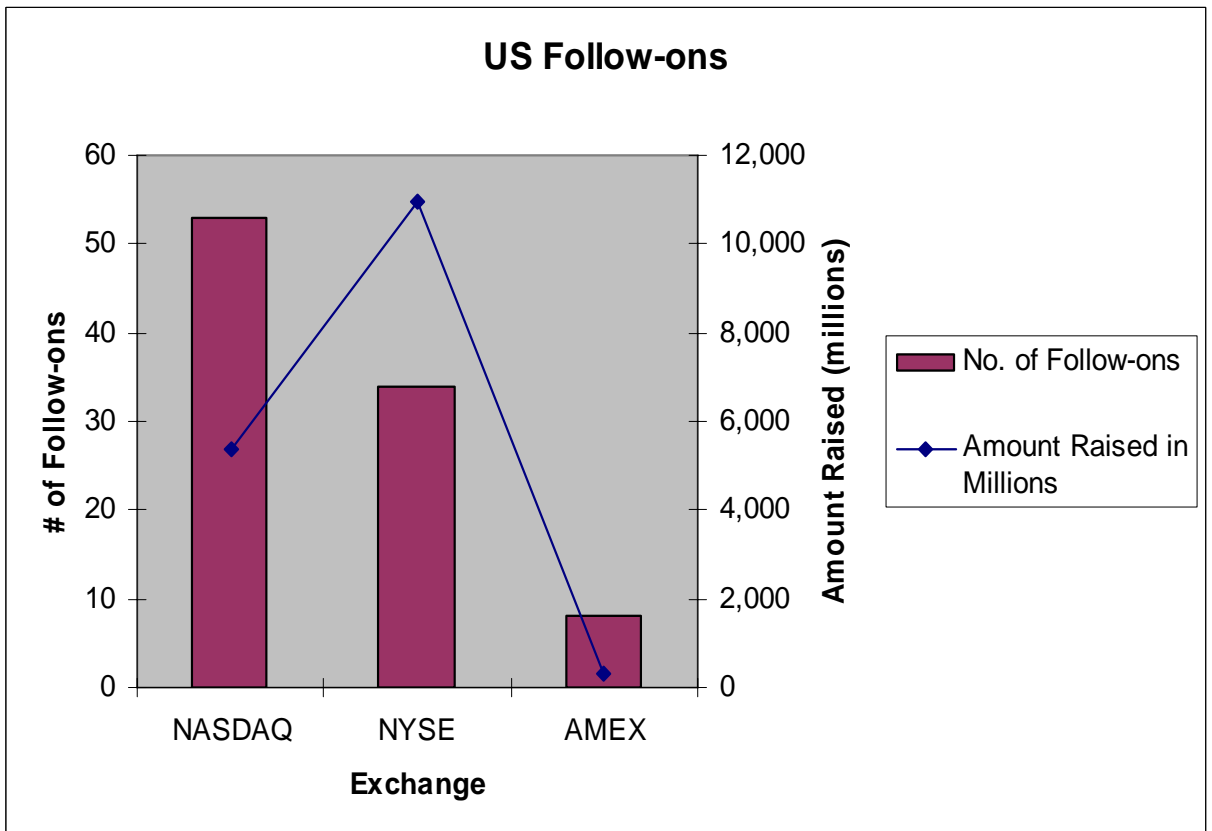
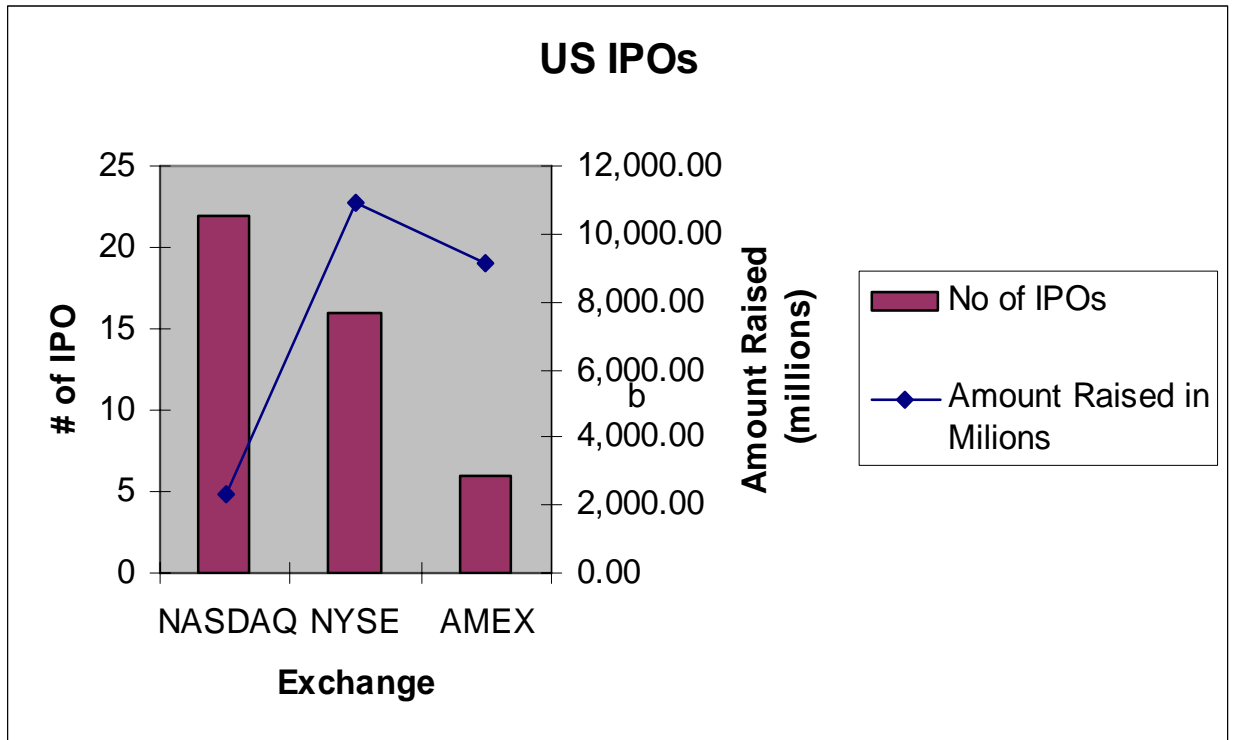
NASDAQ had the largest number of IPO's (22), followed by New York Stock Exchange (15), AMEX (6) and NYSE ARCA (1). NASDAQ had the largest number of follow- ons (53), followed by NYSE (34) and AMEX (8).

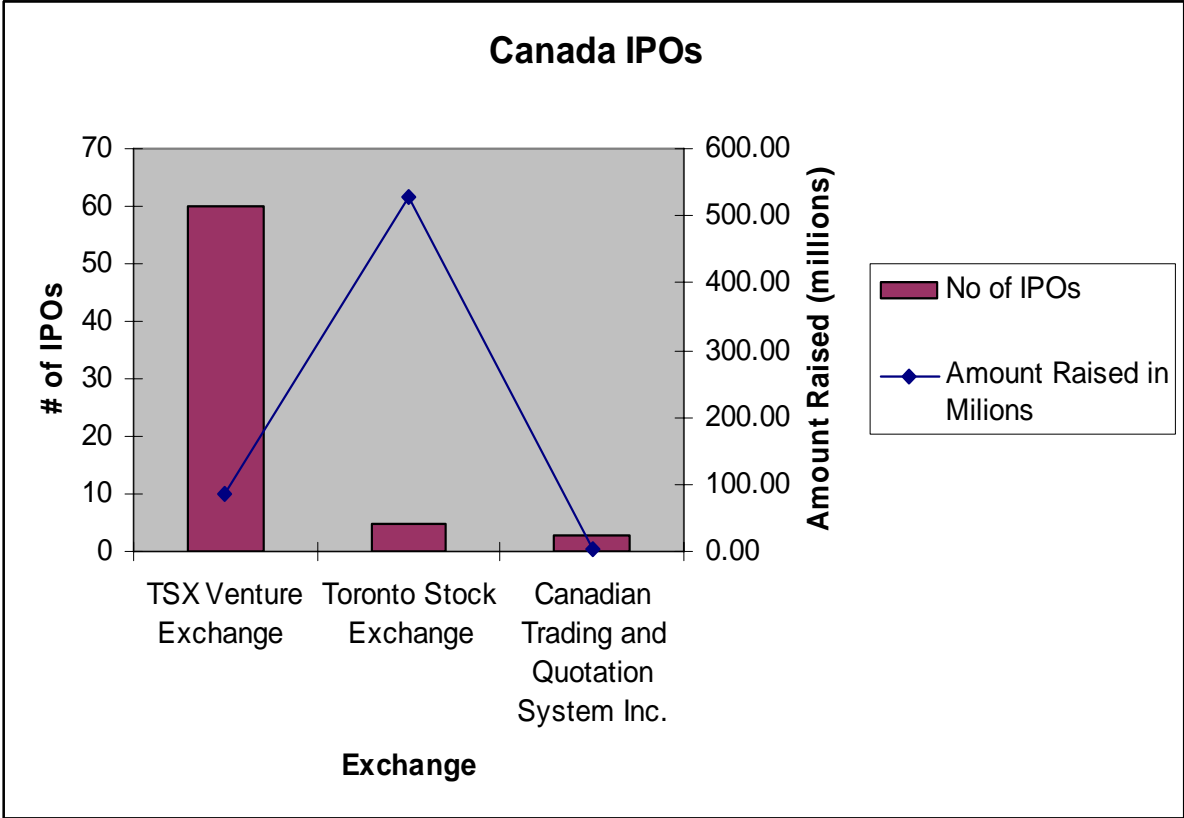
Exchange	No of IPOs ²	Amount Raised in Millions	% of Total Amount Raised (IPO)	No. of Follow-ons ³	Amount Raised in Millions	% of Total Amount Raised (Follow-on)
NASDAQ	22	2,305.61	10.31%	53	5,359.99	32.20%
NYSE	16	10,917.83	48.80%	34	10,970.60	65.91%
AMEX	6	9,148.62	40.89%	8	315.47	1.90%

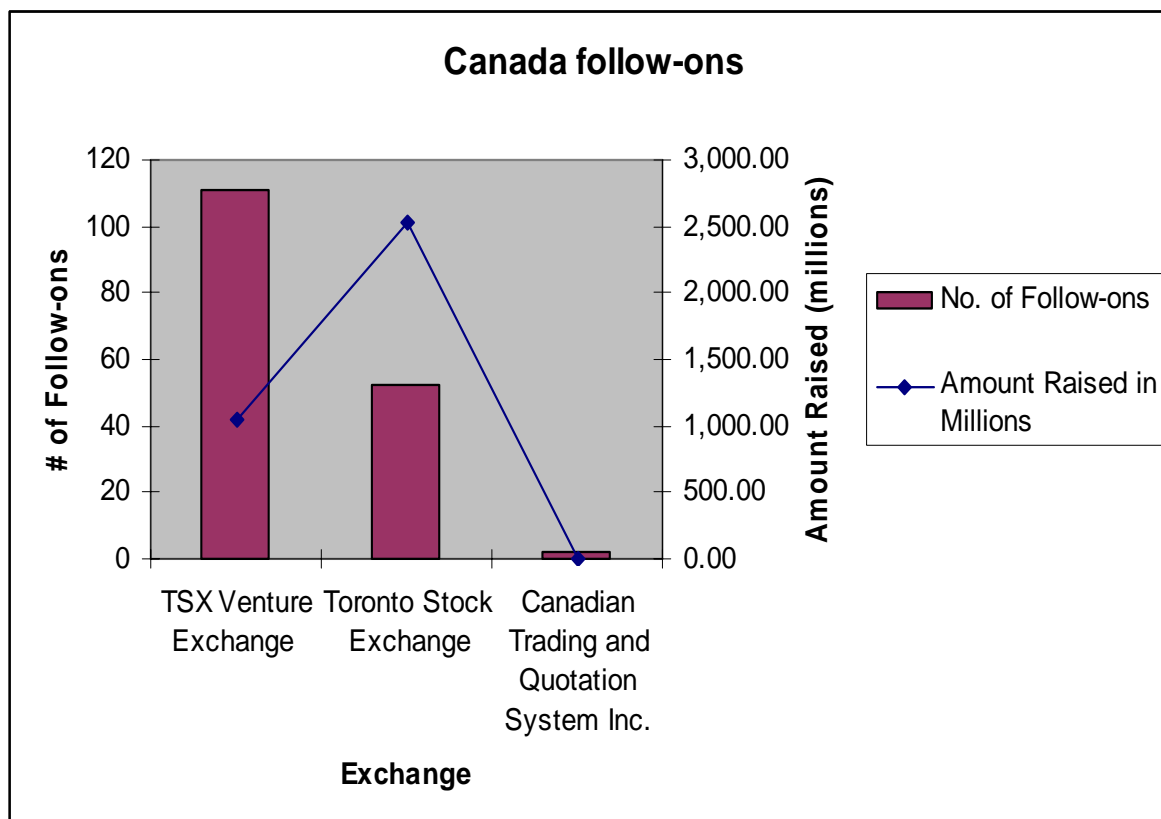
TSX Venture Exchange had the largest number of IPO's (60), followed by Toronto Stock Exchange (5) & Canadian Trading and Quotation System (3). TSX Venture Exchange had the largest number of follow-on's (111), followed by Toronto Stock Exchange (52) & Canadian Trading and Quotation System (2)

Exchange	No of IPOs	Amount Raised in Millions	% of Total Amount Raised (IPO)	No. of Follow-ons ³	Amount Raised in Millions ²	% of Total Amount Raised (Follow-on)
TSX Venture	60	85.50	13.85 %	111	1,043.45	29.24%
Toronto Stock Exchange	5	528.81	85.64 %	52	2,521.59	70.66%
Canadian Trading and Quotation System Inc.	3	3.16	0.51%	2	3.71	0.10%

Deals by Market







Gainers & Losers

United States

Of the completed IPOs during this period, Athenahealth Inc (ATHN.O) had the largest first day gain comparing its first day close price with its subscription price, while ValueRich Inc (IVA.A) had the largest first day decrease with a drop of -17.14%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % ⁴	Total Amount Raised
athenahealth Inc	ATHN.O	20-Sep-2007	97.22%	114.11
VMware Inc	VMW.N	14-Aug-2007	75.86%	961.95
China Architectural Engineering Inc	RCH.A	28-Sep-2007	71.43%	2.58
Mercadolibre Inc	MELI.O	10-Aug-2007	58.33%	291.80
BladeLogic Inc	BLOG.O	25-Jul-2007	47.47%	85.75

Top 5 Losers

ValueRich Inc	IVA.A	07-Aug-2007	-17.14%	8.05
Virtusa Corp	VRTU.O	03-Aug-2007	-15.28%	61.60
DemandTec Inc	DMAN.O	09-Aug-2007	-15.09%	66.00

Paragon Shipping Inc	PRGN.O	10-Aug-2007	-9.37%	165.82
MF Global Ltd	MF.N	19-Jul-2007	-8.16%	2,921.39

Canada

Of the completed IPOs during this period, Avanti Mining Inc (AVMI.CD) had the largest first day gain comparing its first day close price with its subscription price, while Primary Petroleum Corp (PIE.V) had the largest first day decrease with a drop of -18%.

Top 5 gainers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Avanti Mining Inc	AVMI.CD	20-Aug-2007	900%	2.28
China One Corp	CHOp.V	12-Jul-2007	450%	0.96
Terrace Resources Inc	TERp.V	16-Jul-2007	400%	0.38
Antamena Capital Corp	ANTp.V	08-Aug-2007	320%	0.19
Parallel Capital Corp	PALp.V	22-Aug-2007	310%	0.19

Top 5 Losers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Primary Petroleum Corp	PIE.V	18-Sep-2007	-18%	8.39
Coro Mining Corp	COP.TO	10-Jul-2007	-11%	23.71
American Copper Corp	AJ.V	22-Aug-2007	-5%	15.1
Genesis Worldwide Inc	GWL.TO	03-Jul-2007	-1%	18.85
Pure Industrial Real Estate Trust	AAR_u.V	24-Aug-2007	0%	18.58

Underwriters

Merrill Lynch topped the list of underwriters with 13 deals and \$6,685.24 million in total deal value. The top five underwriters in the North American region for this quarter were:

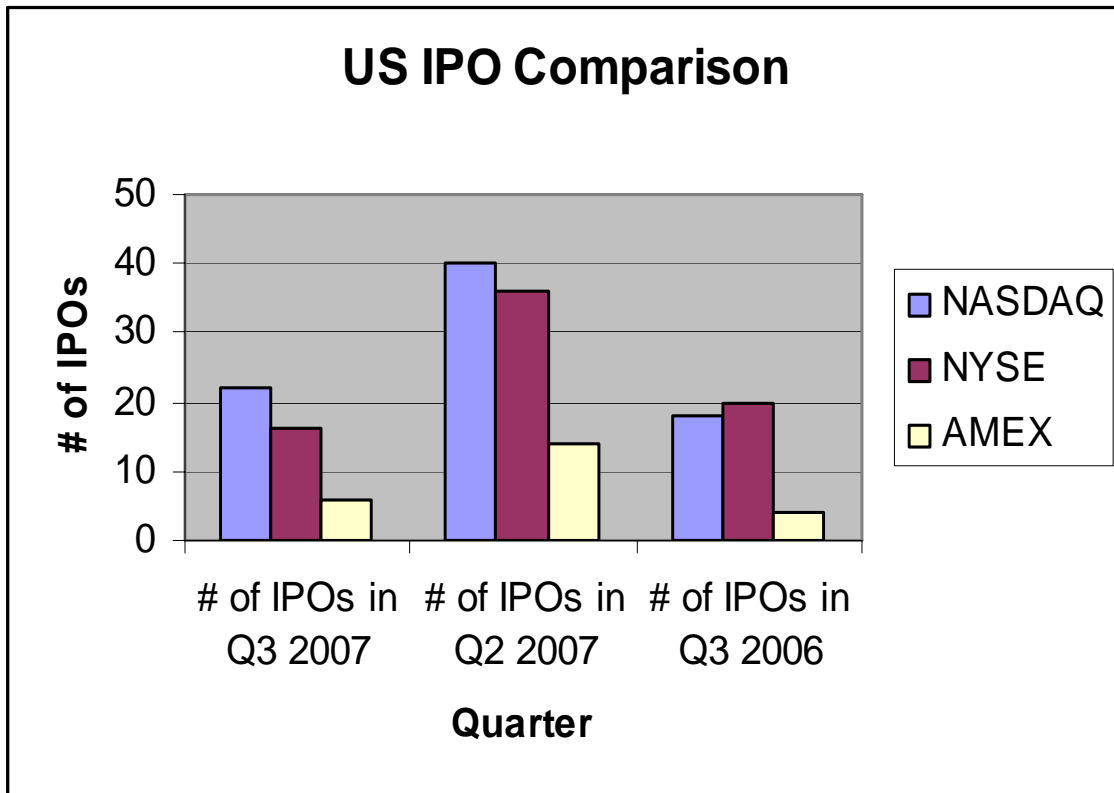
Underwriter	No of IPO's	IPO Deal Size (Millions)
Merrill Lynch & Co Inc	13	6,685.24
Citigroup Inc	9	5,819.68
JPMorgan Chase & Co	10	5,582.99
Lehman Brothers Holdings Inc	9	5,127.68
UBS AG	6	4,418.42

Yearly Comparisons

United States

Comparing Q3 2007 to Q2 2007, the total number of completed IPOs decreased by 51.11% in Q3 2007. Comparing Q3 2007 to Q3 2006, the total number of completed IPOs increased by 4.76% in Q3 2007.

Exchange	# of IPOs in Q3 2007	# of IPOs in Q2 2007	# of IPOs in Q3 2006
NASDAQ	22	40	18
NYSE	16	36	20
AMEX	6	14	4

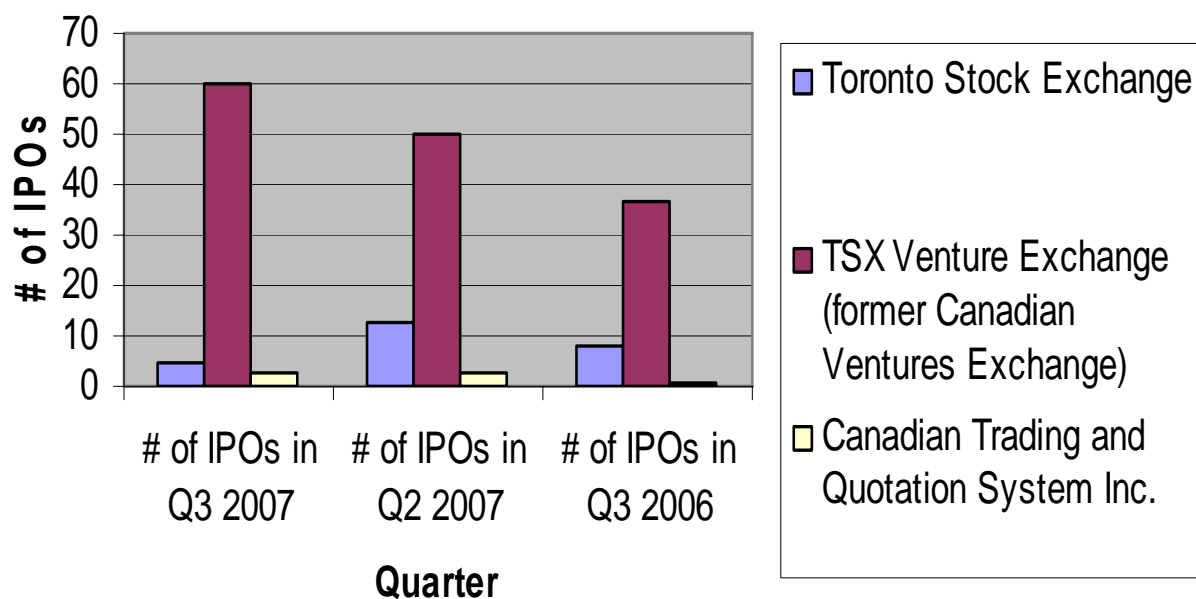


Canada

Comparing Q3 2007 to Q2 2007, the total number of completed IPOs increased by 3.03% in Q3 2007. Comparing Q2 2007 to Q2 2006, the total number of completed IPOs increased by 47.82% in Q3 2007.

Exchange	# of IPOs in Q3 2007	# of IPOs in Q2 2007	# of IPOs in Q3 2006
Toronto Stock Exchange	5	13	8
TSX Venture Exchange (former Canadian Ventures Exchange)	60	50	37
Canadian Trading and Quotation System Inc.	3	3	1

Canada IPO Comparison



Top 10 Deals of the quarter (Q3 2007)

United States

Company Name	First Trading Date	Amount raised
MF Global Ltd	19-Jul-2007	2,921.39
VMware Inc	14-Aug-2007	961.95
Orbitz Worldwide Inc	20-Jul-2007	510.00
Genpact Ltd	02-Aug-2007	499.41
Babcock & Brown Air Ltd	27-Sep-2007	430.00
Alternative Asset Management Acquisition Corp	01-Aug-2007	360.00
Validus Holdings Ltd	25-Jul-2007	335.39
Mercadolibre Inc	10-Aug-2007	291.80
SemGroup Energy Partners LP	18-Jul-2007	265.10
Seanergy Maritime Corp	25-Sep-2007	220.00

Canada

Company Name	First Trading Date	Amount raised
lululemon athletica inc	27-Jul-2007	327.60
Lockerbie & Hole Inc	08-Aug-2007	125.13
Foraco International SA	25-Jul-2007	33.52
Coro Mining Corp	10-Jul-2007	23.71
Genesis Worldwide Inc	03-Jul-2007	18.85
Pure Industrial Real Estate Trust	24-Aug-2007	18.58
Primary Petroleum Corp	18-Sep-2007	8.39
Red Rock Energy Inc	17-Jul-2007	7.38
World Outfitters Corp Safari Nordik	14-Sep-2007	4.85
Visible Gold Mines Inc	19-Jul-2007	4.79

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

2 Excludes pending deals where the listing date is unknown. # of IPOs excludes Introduction (i.e. listing of companies without offering shares)

3 # of Follow-Ons includes Rights Issues and Placeings.

4 Comparisons are made with Book building price when the subscription price is not available.