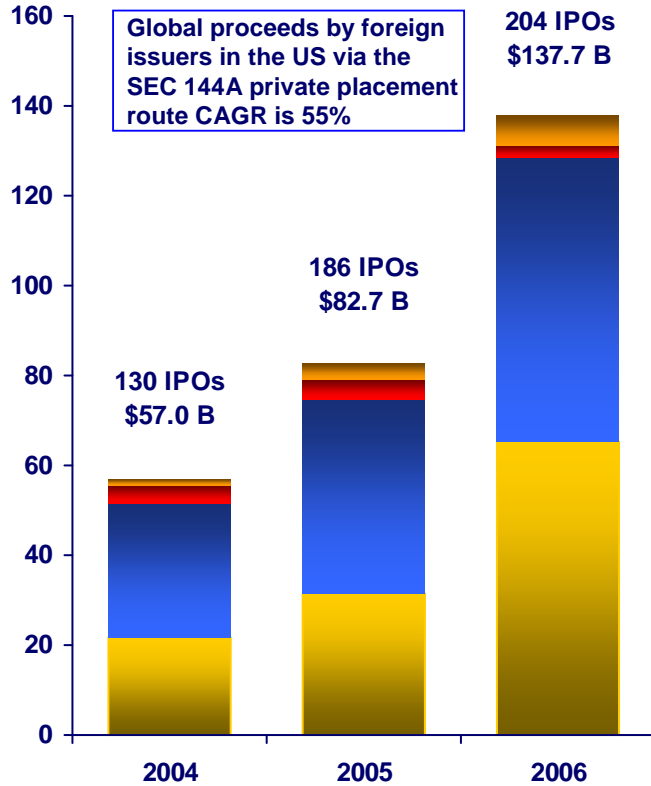


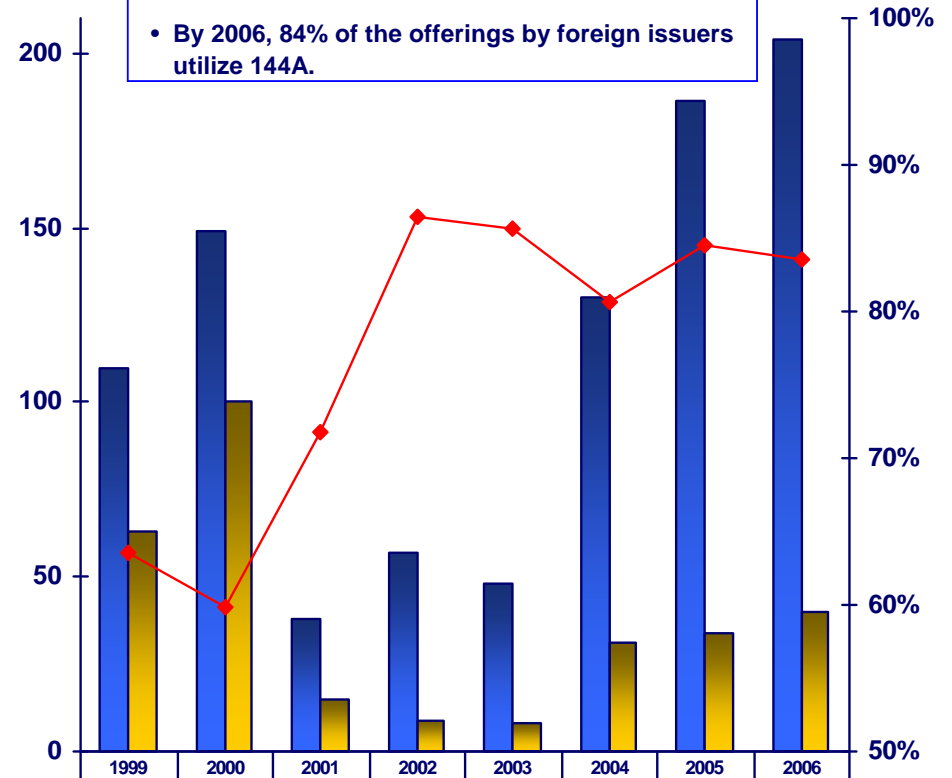
Growing 144A Deal Flow

Total Amount Raised
\$Billions



■ Asia/Pacific ■ EMEA ■ Canada ■ Latin America

listings



	1999	2000	2001	2002	2003	2004	2005	2006
# 144A	110	149	38	57	48	130	186	204
# SEC Registered	63	100	15	9	8	31	34	40
% 144A	64%	60%	72%	86%	86%	81%	85%	84%

Source: Dealogic
Excludes Closed-end funds and REITs