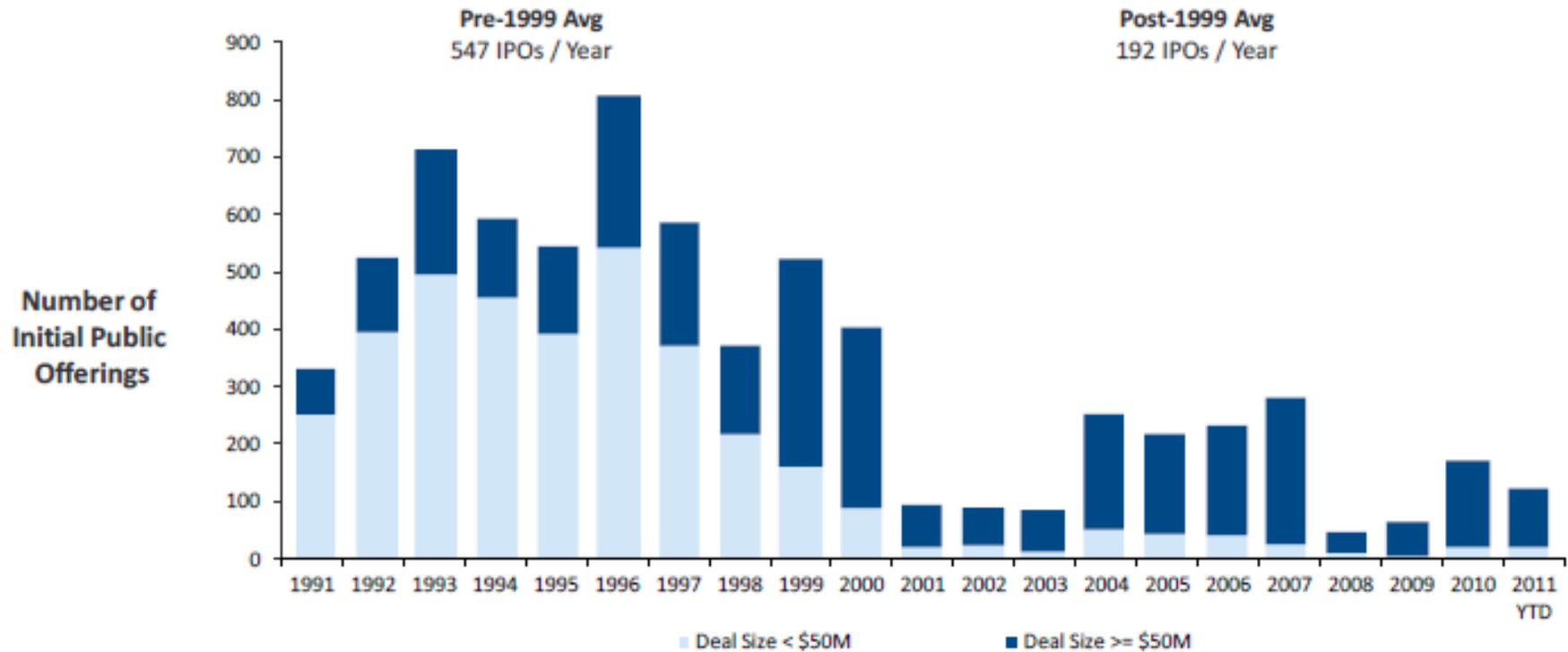


Graph From “Rebuilding the IPO On-Ramp: Putting Emerging Companies and the Job Market Back on the Road to Growth” Issued by the IPO Task Force October 20, 2011

**Chart B: IPOs are Down...Particularly Smaller IPOs**



Sources: JPM Securities, Dealogic, Capital Markets Advisory Partners, Grant Thornton