

MARCH 2013

Key Metrics for Recent Technology and Life Science Initial Public Offerings

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Survey Introduction and Background

This report is our inaugural report summarizing ongoing IPO activity. We provide this report to our clients and friends interested in understanding recent IPO activity of technology and life science companies. This information comprises a number of tables and charts reflecting selected statistics that we believe provide useful information about activity in these markets. This is followed by the listing of the universe of IPOs reviewed in the compilation of the data presented. We hope that you find this useful. Please contact Daniel J. Winnike at dwinnike@fenwick.com or Jeffrey R. Vetter at jvetter@fenwick.com if you care to discuss this information or, as always, contact members of your client service team for more information.

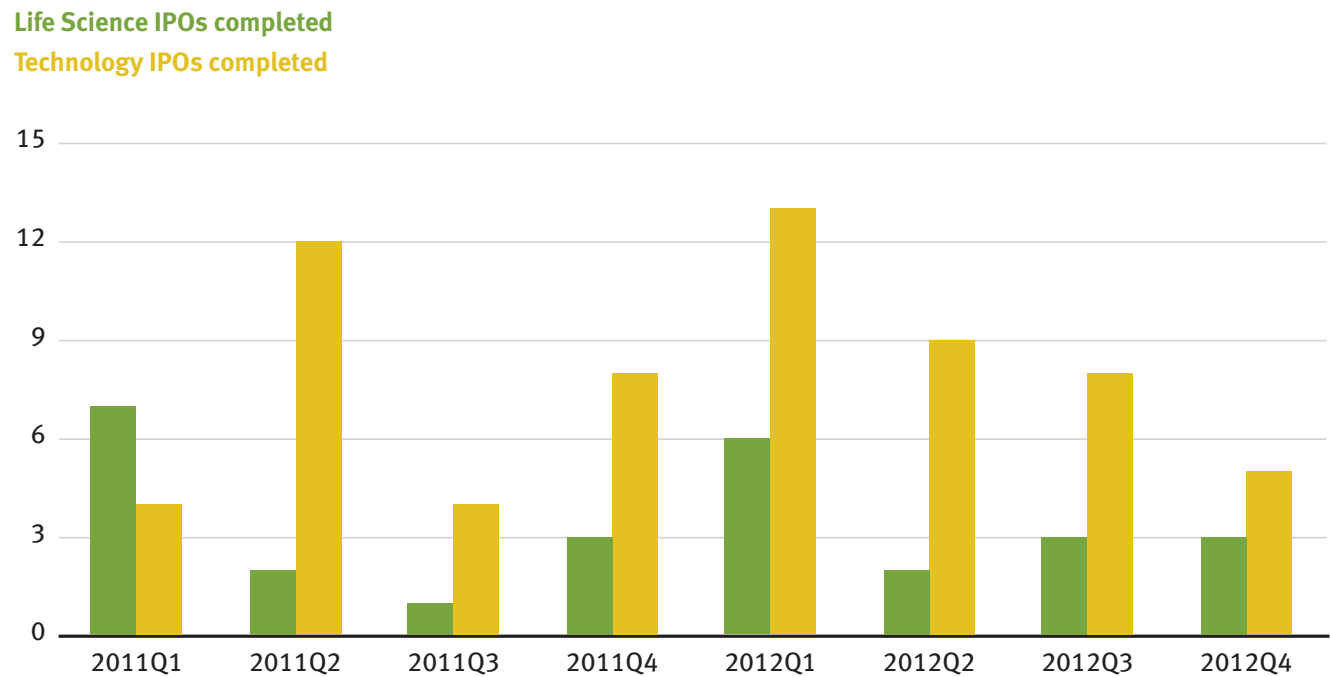
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Offerings Completed

The table below shows the number of technology and life science IPOs completed in each quarter of 2011 and 2012:

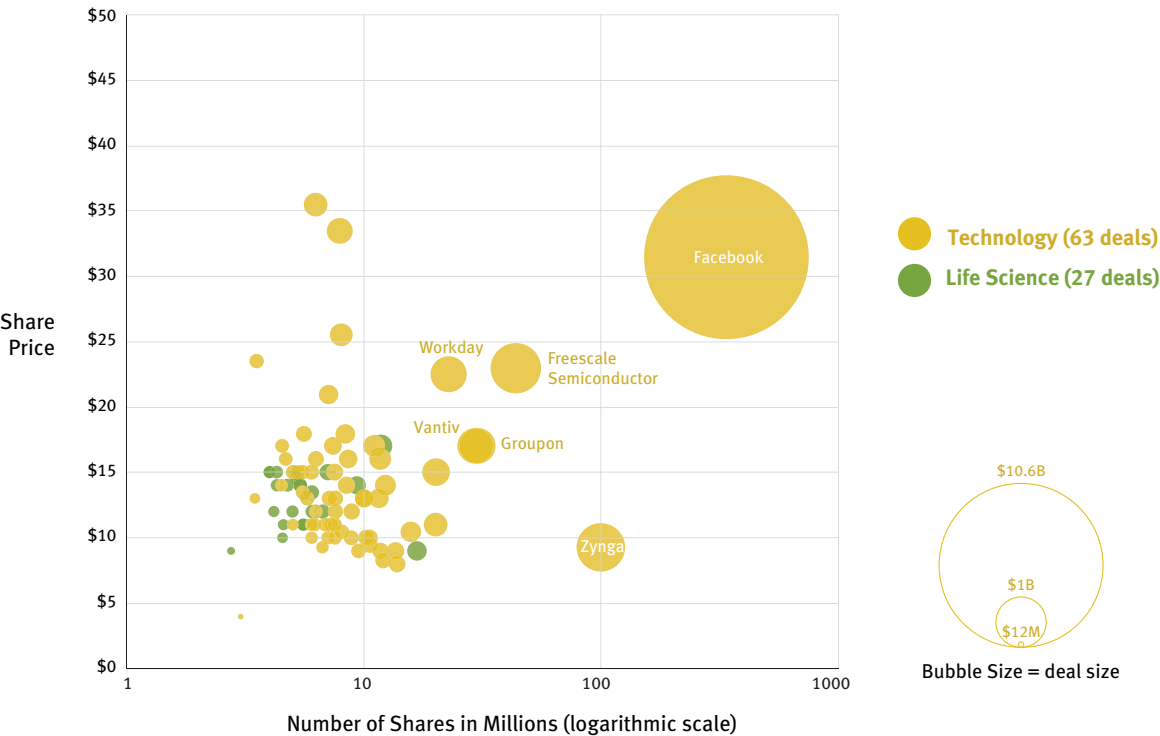
IPOS PER QUARTER 2011-2012



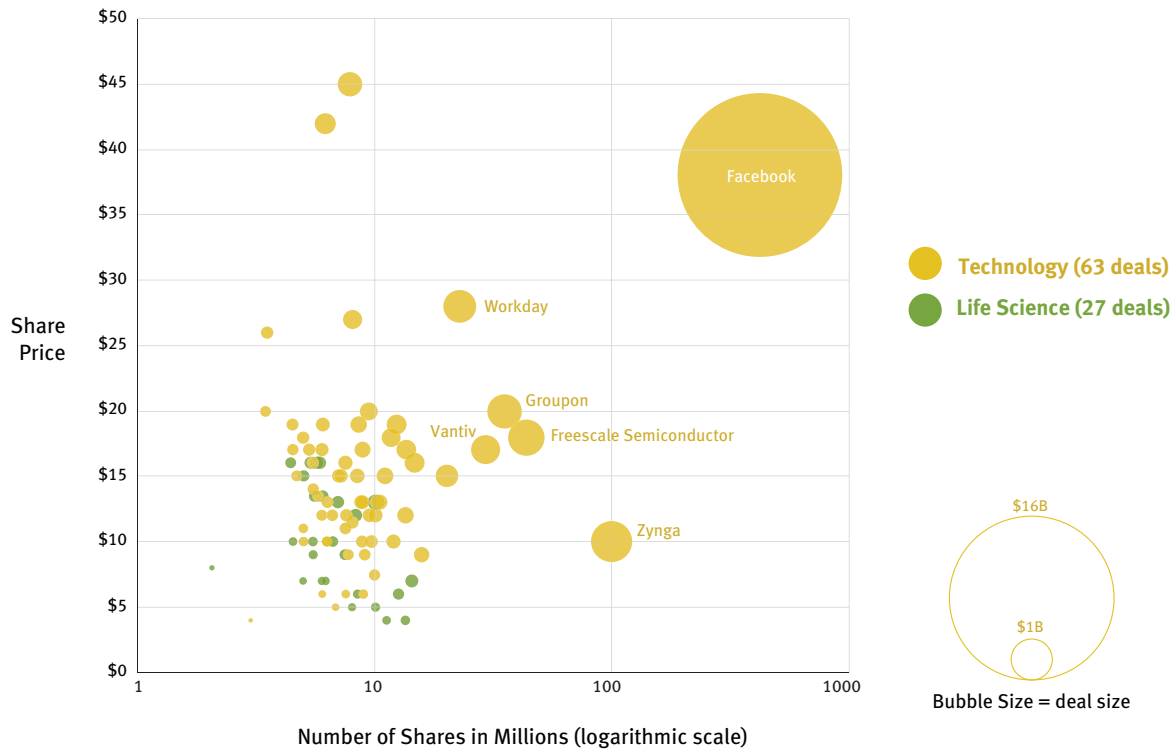
Size of Offering

The following scatter graph tables plot all technology and life science IPOs completed in 2011 and 2012 in terms of the initial offering price per share and number of shares offered. The first table shows these statistics at the red herring stage for the 2011 and 2012 offerings and the second table is based on actual pricing of the offering.

RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2011-2012



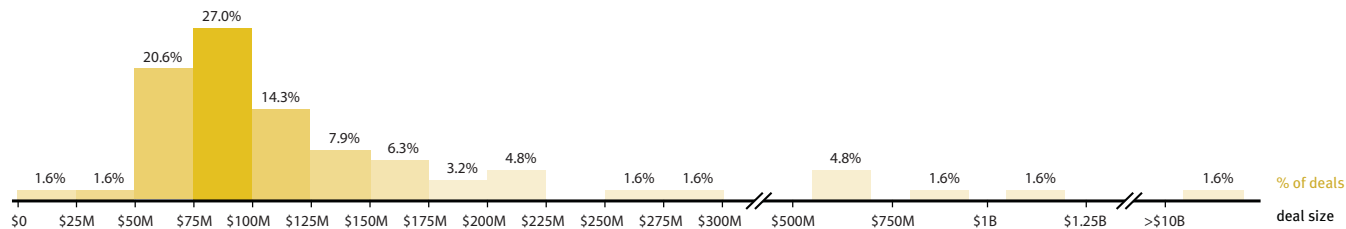
IPO DEAL COMPARISON: 2011-2012



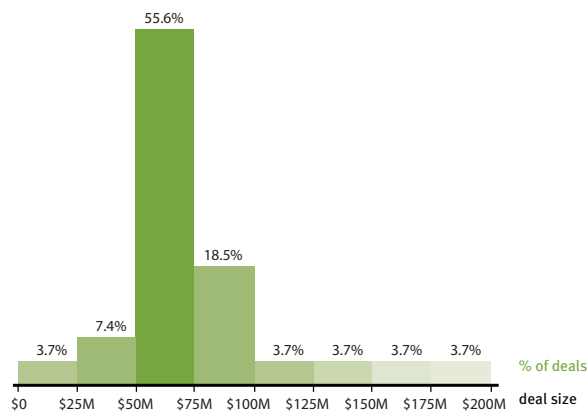
Aggregate Amount Raised

The following tables provide information about aggregate deal size at the red herring stage and based on the actual pricing of the offering. The first two tables provide information for tech and life science company offerings at the red herring stage and the second two tables provide information for tech and life science offering based on the actual pricing.

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2011-2012

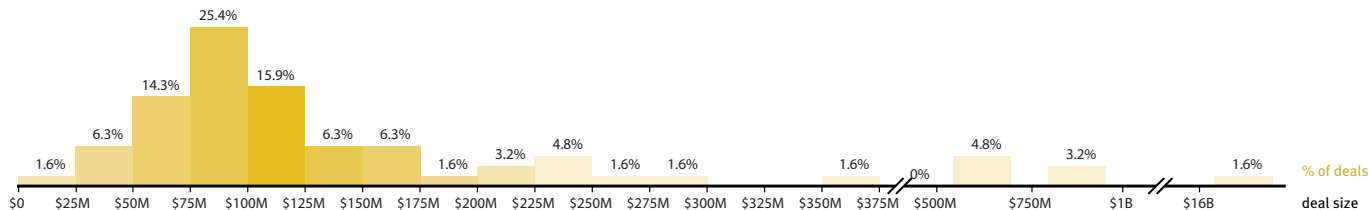


Technology Deal Size Distrubtion

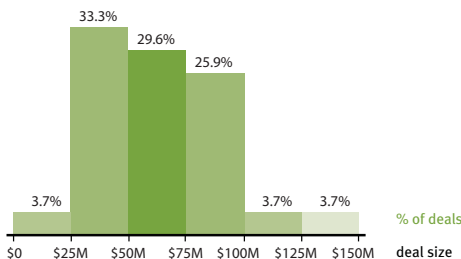


Life Science Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2011-2012



Technology Deal Size Distrubtion

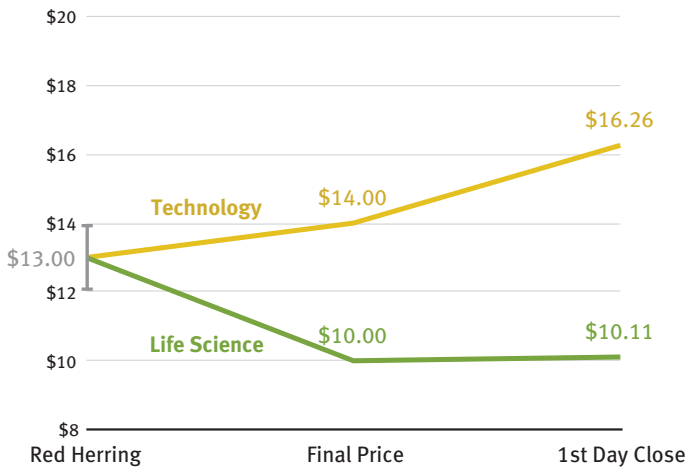


Life Science Deal Size Distribution

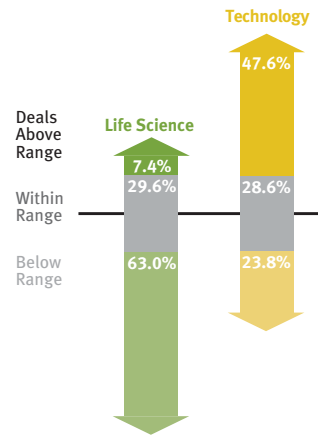
Price Changes Between the Red Herring and Initial Offering Price

Estimating the offering price for the IPO in the red herring prospectus, and pricing the IPO upon completion of marketing efforts, are processes that are equal parts science and art. The tables below show the median and actual prices for tech and life science IPOs from the red herring stage to the actual public offering price to the close price on the first day of trading.

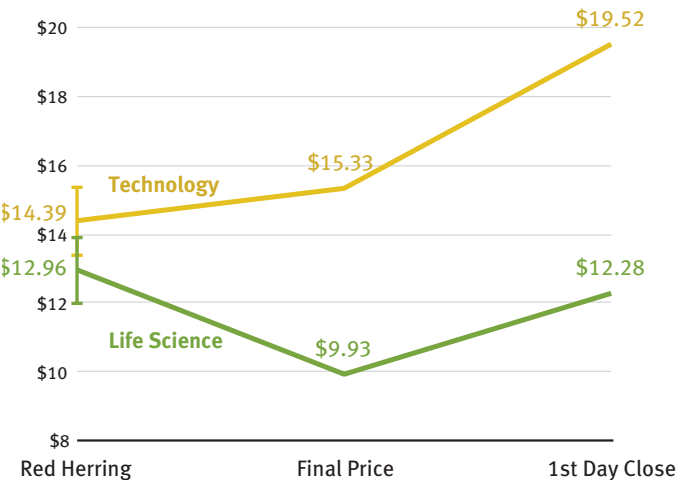
MEDIAN PRICES FOR LIFE SCIENCES & TECHNOLOGY IPO DEALS 2011-2012



Relation of Final IPO Price to original Red Herring Range (% of deals)

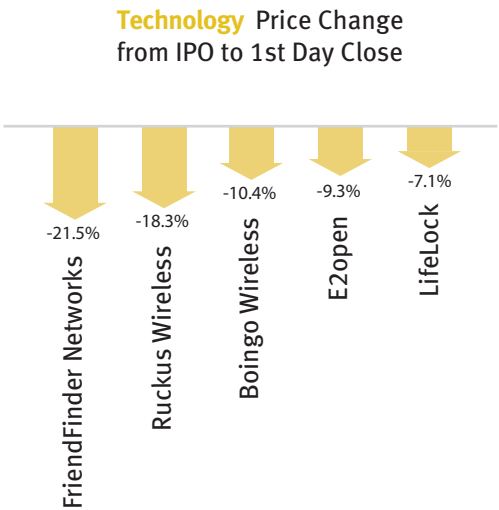
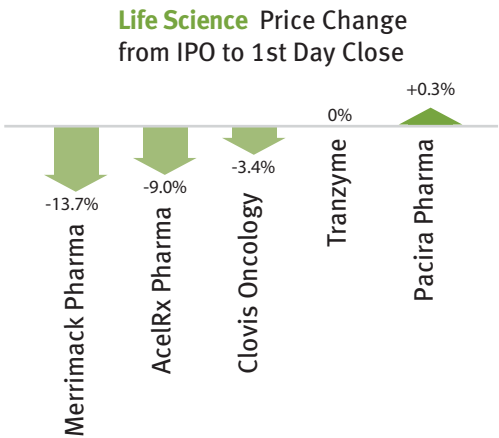
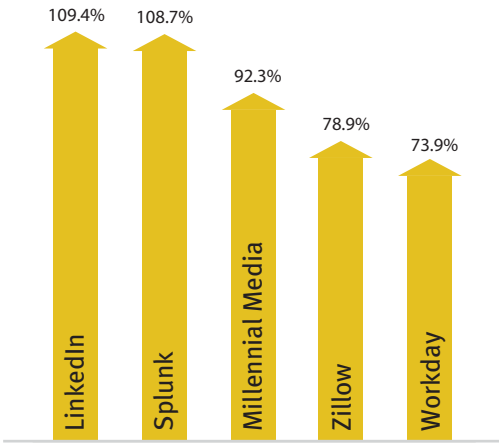
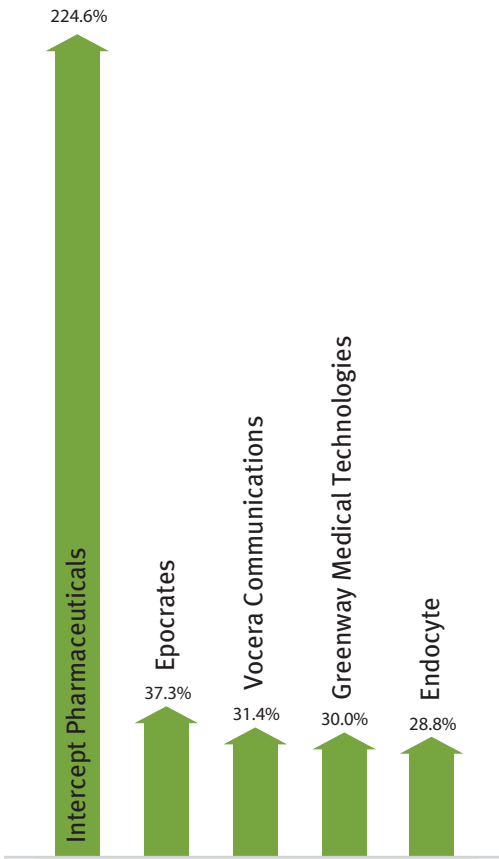


AVERAGE PRICES FOR LIFE SCIENCES & TECHNOLOGY IPO DEALS 2011-2012



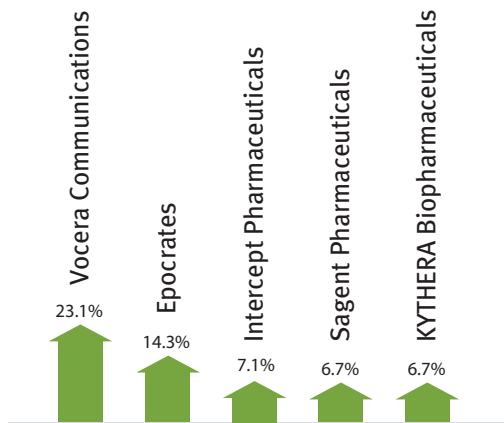
The tables below show the five technology and life science company offerings with the largest percentage gain and loss on the first day of trading.

BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE
2011-2012

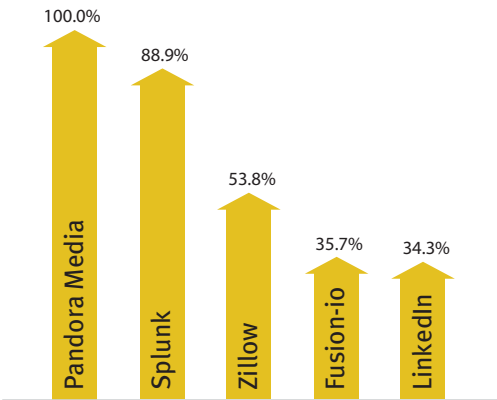


The tables below show the five technology and life science company offerings with the largest percentage increase, and largest percentage decrease, from the red herring stage to actual public offering price.

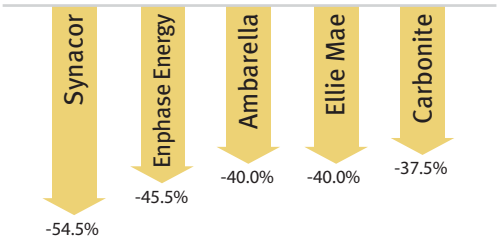
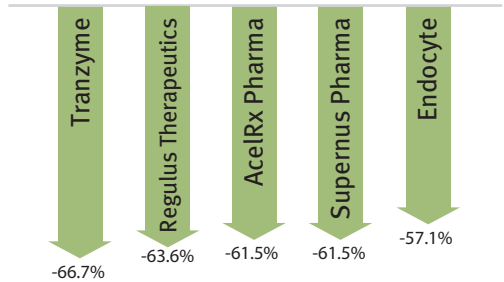
BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE
2011-2012



Life Science Price Change
from Red Herring Midpoint to IPO

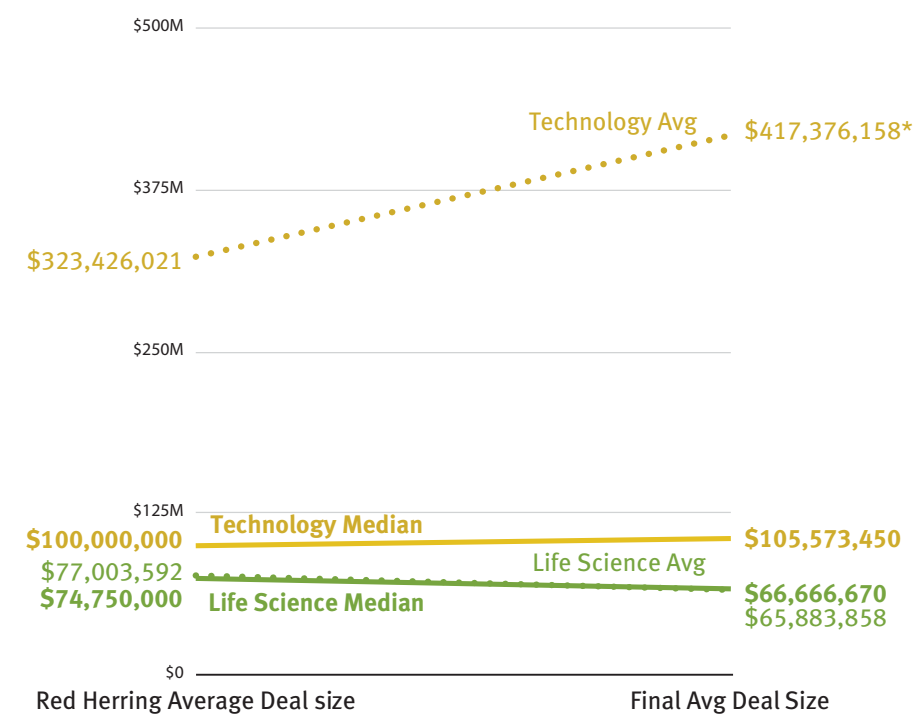


Technology Price Change
from Red Herring Midpoint to IPO



The table below shows the average and median deal size change for technology and life science IPOs from the red herring stage to final pricing.

DEAL SIZE CHANGE FROM RED HERRING TO FINAL PRICING:
2011-2012

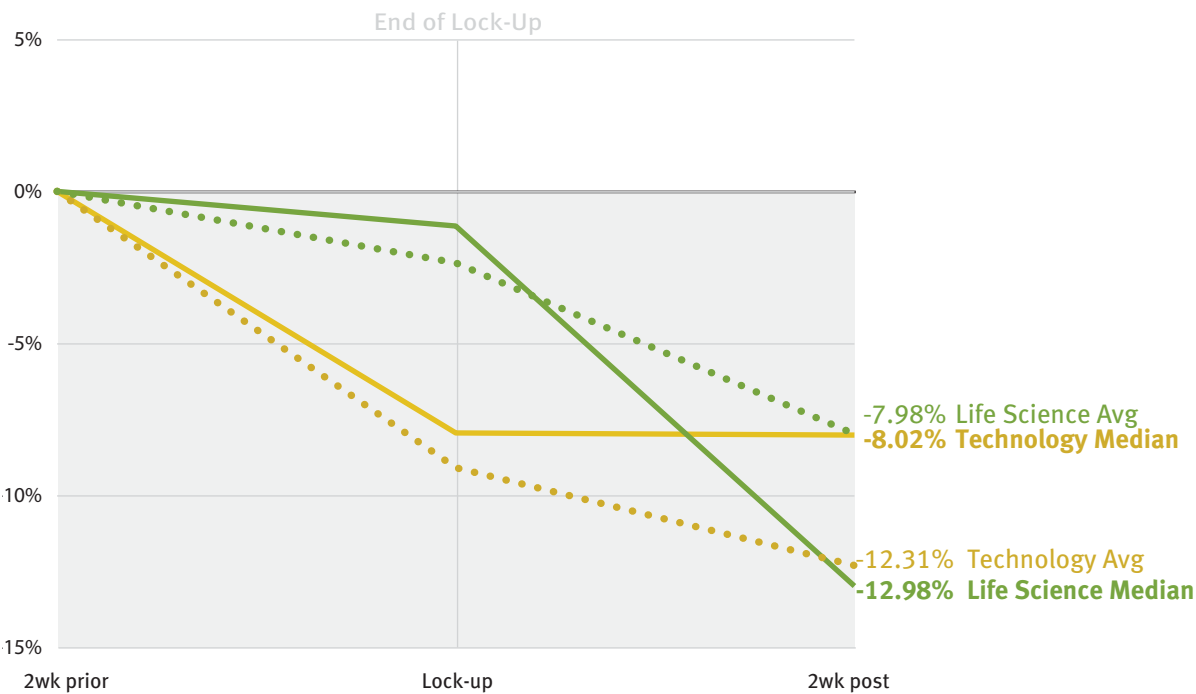


*The technology IPO averages are skewed by the Facebook IPO, the largest technology offering in U.S. history.

Price Changes Around the Expiration of the Lock Up

In order to assist the development of an orderly market for the shares being offered, IPO underwriters require the stockholders of the offering company to agree not to sell shares of the company’s common stock for a specified period without the underwriters’ consent. Customarily this period is 180 days and applies equally to all holders delivering the “lock up” agreement, although in some few instances the lock up may roll off in stages and different holders may be subject to different restrictive periods. Upon expiration of the lock up period, there generally is an influx of “supply”, as pre-IPO stockholders have their first ability to sell shares into the public market. The table below shows the average and median changes in the closing trading price of the subject company shares for the period beginning two weeks prior, and ending two weeks following, the scheduled expiration of the lock up period.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD
2011-2012



The following table presents the universe of offerings reviewed in the preparation of this report.

COMPANY NAME	PRIMARY INDUSTRY	PRICED	FINAL SHARES	FINAL PRICING
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	Pharmaceuticals	2/11/11	8,000,000	\$5.00
Ambarella, Inc. (NasdaqGS: AMBA)	Semiconductor Processing Solutions for Video	10/10/12	6,000,000	\$6.00
Angie's List, Inc. (NasdaqGM:ANGI)	Internet Software and Services	11/17/11	8,793,408	\$13.00
Audience, Inc. (NasdaqGS:ADNC)	Electronic Components	5/10/12	5,270,180	\$17.00
Bankrate, Inc. (NYSE:RATE)	Internet Software and Services	6/17/11	20,000,000	\$15.00
Bazaarvoice, Inc. (NasdaqGM:BV)	Internet Software and Services	2/24/12	9,484,296	\$12.00
BG Medicine, Inc. (NasdaqGM:BGMD)	Life Sciences Tools and Services	2/4/11	5,000,000	\$7.00
Boingo Wireless, Inc. (NasdaqGS:WIFI)	Wireless Telecommunication Services	5/4/11	5,770,000	\$13.50
Brightcove, Inc. (NasdaqGM:BCOV)	Internet Software and Services	2/17/12	5,000,000	\$11.00
CafePress Inc. (NasdaqGS:PRSS)	Internet Retail	3/29/12	4,500,000	\$19.00
Carbonite, Inc. (NasdaqGM:CARB)	Internet Software and Services	8/11/11	6,250,000	\$10.00
Cempra, Inc. (NasdaqGM:CEMP)	Pharmaceuticals	2/3/12	8,400,000	\$6.00
ChemoCentryx, Inc. (NasdaqGS:CCXI)	Biotechnology	2/8/12	4,500,000	\$10.00
Clearsign Combustion Corp. (NasdaqCM:CLIR)	Electronic Equipment and Instruments	4/25/12	3,000,000	\$4.00
Clovis Oncology, Inc. (NasdaqGS:CLVS)	Biotechnology	11/16/11	10,000,000	\$13.00
Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	Internet Software and Services	3/17/11	10,500,000	\$13.00
Demand Media, Inc. (NYSE:DMD)	Internet Software and Services	1/26/11	8,900,000	\$17.00
Demandware, Inc. (NYSE:DWRE)	Internet Software and Services	3/15/12	5,500,000	\$16.00
Durata Therapeutics, Inc. (NasdaqGM:DRTX)	Biotechnology	7/19/12	7,500,000	\$9.00
E2open, Inc. (NasdaqGM:EOPN)	Internet Software and Services	7/26/12	4,687,500	\$15.00
Ellie Mae, Inc. (NYSE:ELLI)	Application Software	4/15/11	7,500,000	\$6.00
Eloqua, Inc. (NasdaqGM:ELOQ)	Systems Software	8/2/12	8,000,000	\$11.50
Endocyte, Inc. (NasdaqGS:ECYT)	Pharmaceuticals	2/4/11	12,500,000	\$6.00
Enphase Energy, Inc. (NasdGS: ENPH)	Semiconductor-based Microinverter Systems	3/30/12	8,969,697	\$6.00
Envivio, Inc. (NasdaqGS:ENVI)	Application Software	4/25/12	7,755,000	\$9.00
EPAM Systems, Inc. (NYSE:EPAM)	IT Consulting and Other Services	2/8/12	6,000,000	\$12.00
Epocrates, Inc. (NasdaqGS:EPOC)	Health Care Technology	2/2/11	5,360,000	\$16.00
Exa Corporation (NasdaqGM:EXA)	Application Software	6/28/12	6,250,000	\$10.00
ExactTarget, Inc. (NYSE:ET)	Internet Software and Services	3/22/12	8,500,000	\$19.00
Facebook, Inc. (NasdaqGS:FB)	Internet Software and Services	5/18/12	421,233,615	\$38.00
Fluidigm Corporation (NasdaqGS:FLDM)	Life Sciences Tools and Services	2/10/2011	5,558,333	\$13.50
Freescale Semiconductor, Ltd. (NYSE:FSL)	Semiconductors	5/26/11	43,500,000	\$18.00
FriendFinder Networks Inc. (NasdaqGM:FFN)	Internet Software and Services	5/11/11	5,000,000	\$10.00
Fusion-io, Inc. (NYSE:FIO)	Computer Storage and Peripherals	6/9/11	12,300,000	\$19.00
Globus Medical, Inc. (NYSE:GMED)	Healthcare Equipment	8/3/12	8,333,333	\$12.00
Greenway Medical Technologies, Inc. (NYSE:GWAY)	Health Care Technology	2/2/12	6,666,667	\$10.00
Groupon, Inc. (NasdaqGS:GRPN)	Internet Retail	11/4/11	35,000,000	\$20.00

Guidewire Software, Inc. (NYSE:GWRE)	Application Software	1/25/12	8,850,000	\$13.00
HomeAway, Inc. (NasdaqGS:AWAY)	Internet Retail	6/29/11	8,000,000	\$27.00
Horizon Pharma, Inc. (NasdaqGM:HZNP)	Pharmaceuticals	7/28/11	5,500,000	\$9.00
Hyperion Therapeutics, Inc. (NasdaqGM:HPTX)	Biotechnology	7/26/12	5,000,000	\$10.00
Imperva Inc. (NYSE:IMPV)	Systems Software	11/9/11	5,000,000	\$18.00
Infoblox Inc. (NYSE:BLOX)	Systems Software	4/20/12	7,500,000	\$16.00
Intercept Pharmaceuticals, Inc. (NadaqGS: ICPT)	Pharmaceuticals	10/11/12	5,000,000	\$15.00
Intermolecular, Inc. (NasdaqGS:IMI)	Semiconductors	11/18/11	9,650,000	\$10.00
InvenSense, Inc. (NYSE:INVN)	Electronic Components	11/16/11	10,000,000	\$7.50
Jive Software, Inc. (NasdaqGS:JIVE)	Application Software	12/13/11	13,439,600	\$12.00
Kayak Software Corporation (NasdaqGM:KYAK)	Internet Retail	7/20/12	3,500,000	\$26.00
Kips Bay Medical, Inc. (NasdaqCM:KIPS)	Healthcare Supplies	2/11/11	2,062,500	\$8.00
KYTHERA Biopharmaceuticals, Inc. (NasdaqGS:KYTH)	Pharmaceuticals	10/11/12	4,400,000	\$16.00
LifeLock, Inc. (NYSE: LOCK)	Internet Software and Services	10/3/12	15,700,000	\$9.00
LinkedIn Corporation (NYSE:LNKD)	Internet Software and Services	5/19/11	7,840,000	\$45.00
M/A-Com Technology Solutions Holdings, Inc. (NasdaqGS:MTSI)	Semiconductors	3/15/12	6,000,000	\$19.00
Merrimack Pharmaceuticals, Inc. (NasdaqGM:MACK)	Biotechnology	3/29/12	14,300,000	\$7.00
Millennial Media Inc. (NYSE:MM)	Internet Software and Services	3/29/12	10,200,000	\$13.00
NeoPhotonics Corporation (NYSE:NPTN)	Semiconductors	2/2/11	7,500,000	\$11.00
NewLink Genetics Corporation (NasdaqGM:NLNK)	Biotechnology	11/14/11	6,200,000	\$7.00
Pacira Pharmaceuticals, Inc. (NasdaqGM:PCRX)	Pharmaceuticals	2/3/11	6,000,000	\$7.00
Palo Alto Networks, Inc. (NYSE:PANW)	Communications Equipment	7/20/12	6,200,000	\$42.00
Pandora Media, Inc. (NYSE:P)	Broadcasting	6/15/11	14,684,000	\$16.00
Peregrine Semiconductor Corporation (NasdaqGM:PSMI)	Semiconductors	8/8/12	5,500,000	\$14.00
Performant Financial Corporation (NasdGS:PFMT)	Technology-enabled Analytics Services	8/10/12	9,000,000	\$9.00
Proofpoint, Inc. (NasdaqGM:PFPT)	Systems Software	4/20/12	6,329,421	\$13.00
Qualys, Inc. (NasdGS:QLYS)	Cloud Security and Compliance Solutions	9/28/12	7,575,000	\$12.00
Regulus Therapeutics Inc. (NasdaqGS:RGLS)	Pharmaceuticals	10/4/12	11,250,000	\$4.00
Responsys, Inc. (NasdaqGS:MKTG)	Internet Software and Services	4/21/11	6,619,654	\$12.00
Ruckus Wireless, Inc. (NYSE:RKUS)	Communications Equipment	11/16/12	8,400,000	\$15.00
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	Pharmaceuticals	4/20/11	5,750,000	\$16.00
ServiceNow, Inc. (NYSE:NOW)	Systems Software	6/29/12	11,650,000	\$18.00
ServiceSource International, Inc. (NasdaqGS:SREV)	IT Consulting and Other Services	3/25/11	11,940,133	\$10.00
Shutterstock, Inc. (NYSE:SSTK)	Online Marketplace for Digital Imagery	10/11/12	4,500,000	\$17.00
Skullcandy, Inc. (NasdaqGS:SKUL)	Consumer Electronics	7/20/11	9,441,693	\$20.00
Splunk, Inc. (NasdaqGS:SPLK)	Application Software	4/19/12	13,500,000	\$17.00

Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	Pharmaceuticals	5/1/12	10,000,000	\$5.00
Synacor, Inc. (NasdaqGM:SYNC)	Internet Software and Services	2/10/12	6,818,170	\$5.00
Tango, Inc. (NasdaqGS:TNGO)	Application Software	7/27/11	8,770,000	\$10.00
Tesaro, Inc. (NasdaqGS:TSRO)	Biotechnology	6/28/12	6,000,000	\$13.50
The Active Network, Inc. (NYSE:ACTV)	Internet Software and Services	5/25/11	11,000,000	\$15.00
Thermon Group Holdings, Inc. (NYSE:THR)	Electrical Components and Equipment	5/5/11	10,000,000	\$12.00
Tranzyme, Inc. (NasdaqGM:TZYM)	Biotechnology	4/4/11	13,500,000	\$4.00
Trulia, Inc. (NYSE:TRLA)	Internet Software and Services	9/20/12	6,000,000	\$17.00
Ubiquiti Networks, Inc. (NasdaqGS:UBNT)	Communications Equipment	10/14/11	7,038,230	\$15.00
Vantiv, Inc. (NYSE:VNTV)	Data Processing and Outsourced Services	3/22/12	29,412,000	\$17.00
Verastem, Inc. (NasdaqGM:VSTM)	Biotechnology	1/27/12	5,500,000	\$10.00
Vocera Communications, Inc. (NYSE:VCRA)	Health Care Technology	3/28/12	5,850,000	\$16.00
Workday, Inc. (NYSE:WDAY)	Employee Services Management Software	10/12/12	22,750,000	\$28.00
Yelp, Inc. (NYSE:YELP)	Internet Software and Services	3/2/12	7,150,000	\$15.00
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	Healthcare Equipment	10/19/11	7,000,000	\$13.00
Zillow, Inc. (NasdaqGS:Z)	Real Estate Services	7/20/11	3,462,000	\$20.00
Zynga, Inc. (NasdaqGS:ZNGA)	Home Entertainment Software	12/16/11	100,000,000	\$10.00

Methodology

Data points used in the compilation and analysis of this information were gathered using a variety of resources, including, but not limited to, filings made with the U.S. Securities and Exchange Commission, lockup expiration dates from EdgarOnline IPO Deal Data, and daily stock trading price data. The exact dates upon which lockups expired were estimated based on disclosure in the prospectuses and may further be approximate in the case of dates falling on holidays or weekends. Companies were assigned to the Technology and Life Sciences sectors based on SIC codes and other company descriptors.

The information in the tables and charts regarding offering size does not give effect to the underwriters' over-allotment, or green shoe, option. Information at the red herring stage is based on midpoint of the range, and on the number of shares offered, as reflected on the cover page of the first preliminary, or red herring, prospectus. The information regarding the actual offering size is based on the price to public and the aggregate number of shares offered as reflected on the cover page of the final prospectus. The close price on the first day of trading is the closing price on the company's primary exchange on the first day of public trading of the shares following the pricing of the offering.

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