

2015

Key Metrics for Recent Technology and Life Sciences Initial Public Offerings

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Fenwick
FENWICK & WEST LLP

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Survey Introduction and Background

This report has been developed as a resource for our clients and friends interested in understanding recent IPO activity of technology and life sciences companies. This information comprises a number of graphs and charts reflecting selected statistics that we believe provide useful information about activity in these markets. This is followed by the listing of technology and life sciences IPOs priced in 2015. 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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Survey Results

Technology and life sciences IPO activity peaked in the second quarter of 2015, with the number of deals down sequentially in each of the third and fourth quarters from the prior quarter, foreshadowing the continued slowdown we are seeing in early 2016. A total of 94 technology and life sciences IPOs were completed in 2015, compared with 140 in the recent banner year of 2014.

There were 26 life sciences IPOs completed in the second half of 2015, compared with 37 in the first half of the year. Technology IPOs declined to a total of 13 in the second half of 2015 from 18 in the first half. The number of domestic life sciences IPOs in the second half of 2015 was at the lowest level of any half-year period since the first half of 2013, and the number of technology IPOs in the second half of 2015 was the lowest in any half-year period since the beginning of 2012. This reduced level of activity preceded the dramatic turbulence in worldwide equity markets in January 2016, a month in which no technology or life sciences IPOs were completed in the U.S.

While the number of life sciences IPOs declined in the second half of 2015, the size of the deals increased. Approximately 50% of second-half life sciences deals raised over \$100 million, compared with approximately 32% of the first-half deals. Perhaps reflecting a stronger group of companies able to complete deals in the second half of 2015, or reflecting that these companies had more modest valuation expectations, 85% of these life sciences companies saw their stock trade up in the first day of trading. This compares with the approximately 68% of first-half life sciences IPO companies whose stock traded up on the first day of trading. A smaller percentage, 62%, of second-half life sciences offerings reflected insider participation than was the case for first-half life sciences IPOs, which was 73%. However, a greater percentage of the second half life sciences deals saw the insiders subscribe for 50% or more of the offering than was the case in the first half (19% in the second half and 4% in the first), perhaps reflecting a need for “anchor” investors to market these offerings.

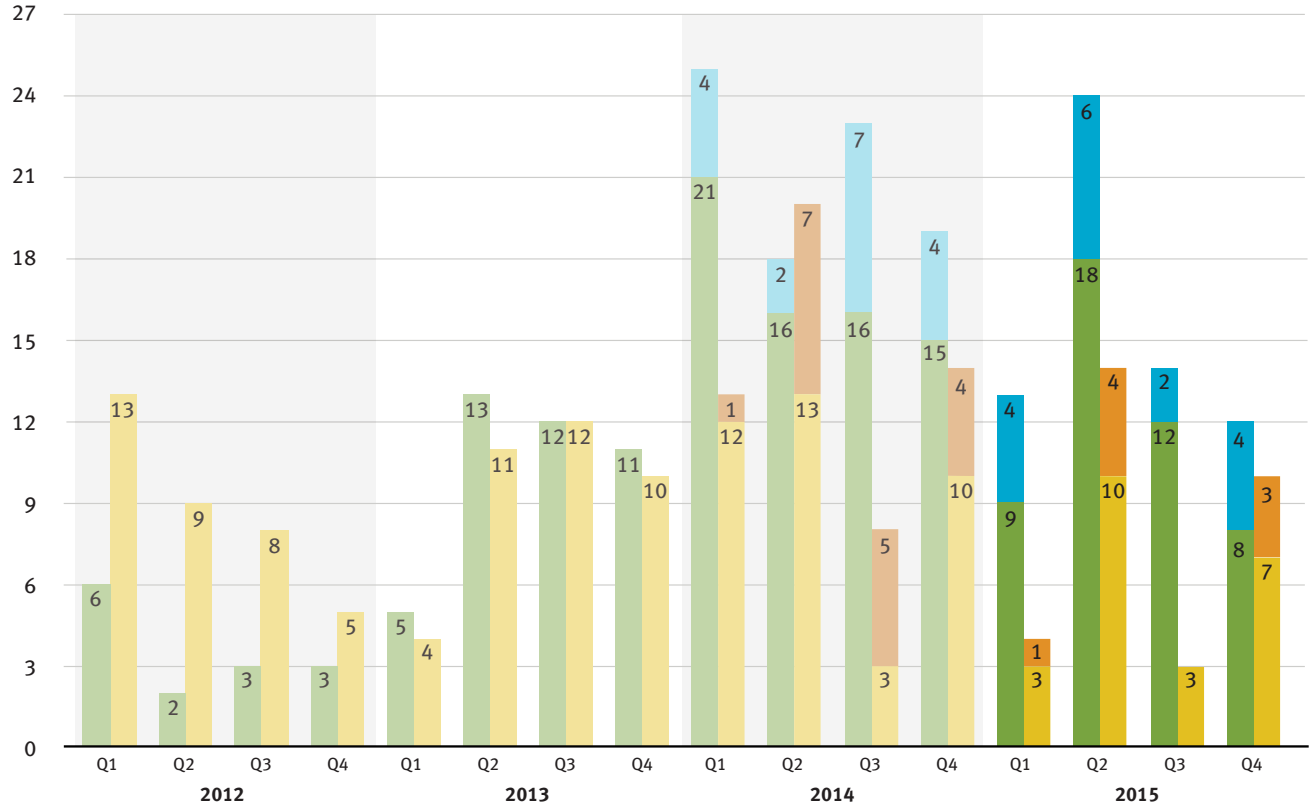
The decline in the number of technology IPOs in the second half of 2015 was accompanied by a tougher pricing environment. Approximately 38% of second-half IPOs priced below the bottom of their red herring ranges, compared with 17% pricing below the range in the first half. Further reflecting this less receptive environment, approximately 38% of second-half technology IPOs traded down on the first day of trading, compared with approximately 17% of first-half technology IPOs.

Another interesting development in 2015 was the increasing number of IPOs completed at a price lower than the per share price of the issuer’s last financing round, with the number of these “down-round IPOs” increasing in the second half. In many of these instances, the late round investors either had an adjustment to the conversion ratio of their preferred stock or had additional shares issued to them to compensate them for the lower priced offering. With the recent declines in valuations of publicly-traded companies, we might expect to see further use of “make-whole” provisions for IPOs. For a deeper look at the effect that the terms of late stage financings had on 41 technology IPOs in the past two years, see the Fenwick & West publication [The Effect of Companies’ Late Stage Venture Financings on Their IPOs 2014 - 2015](#).

Offerings Completed

The graph below shows the number of technology and life sciences IPOs completed during each quarter of 2012, 2013, 2014 and 2015.

IPOs PER QUARTER 2012–2015



Technology—U.S.

Technology—International

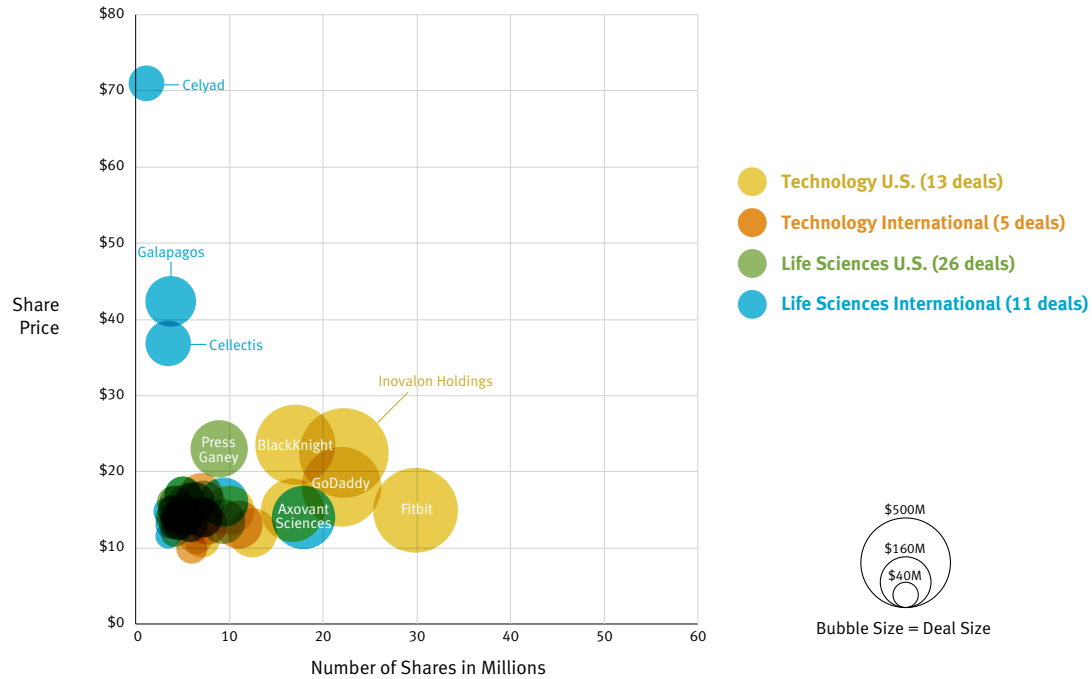
Life Sciences—U.S.

Life Sciences—International

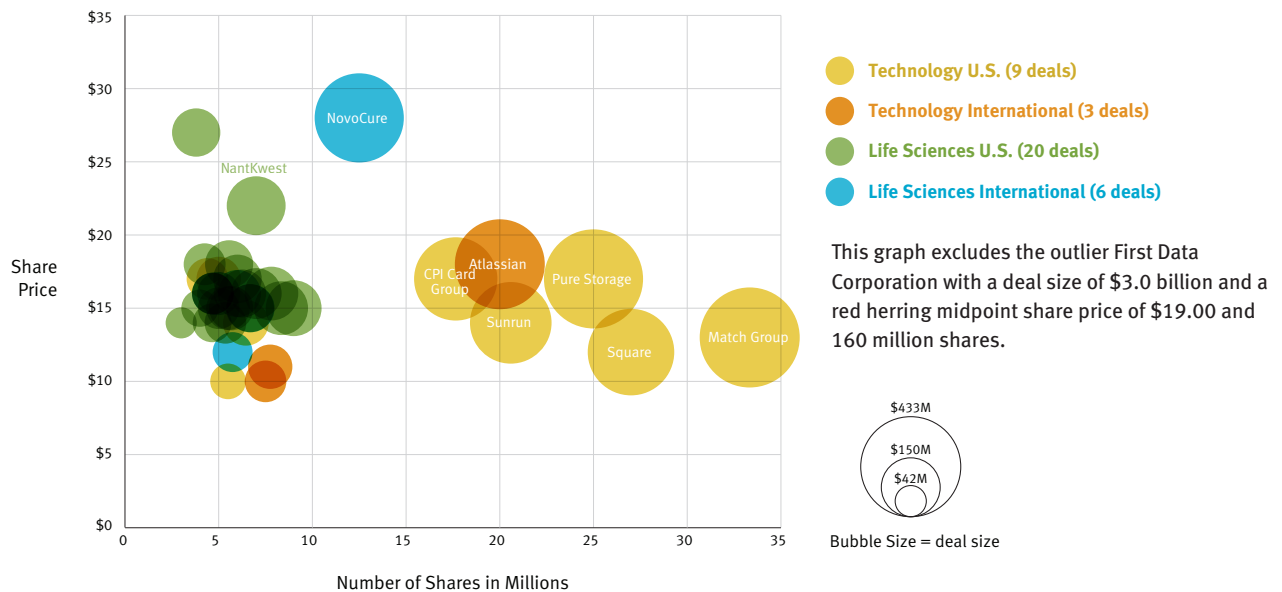
Size of Offerings, Red Herring Midpoint

The following scatter graphs plot technology and life sciences IPOs completed during the first half and second half of 2015 in terms of the initial offering price per share and number of shares offered based on the red herring stage of the offering. The second half 2015 graph excludes First Data Corporation with a deal size of \$3.0 billion as a significant outlier.

RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2015, FIRST HALF



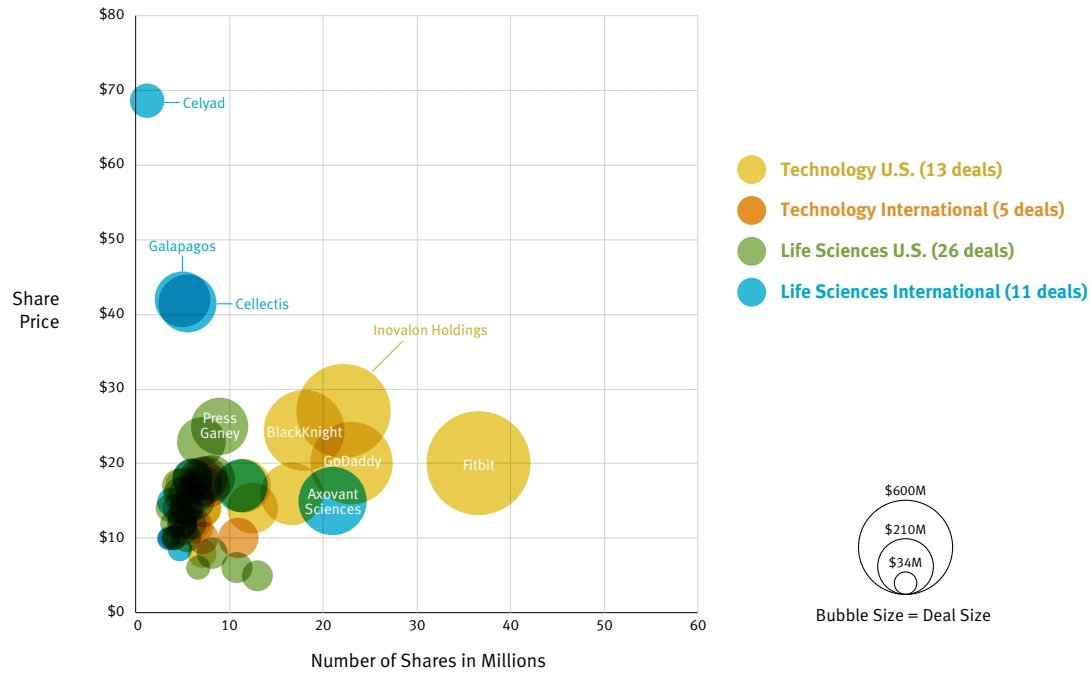
RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2015, SECOND HALF



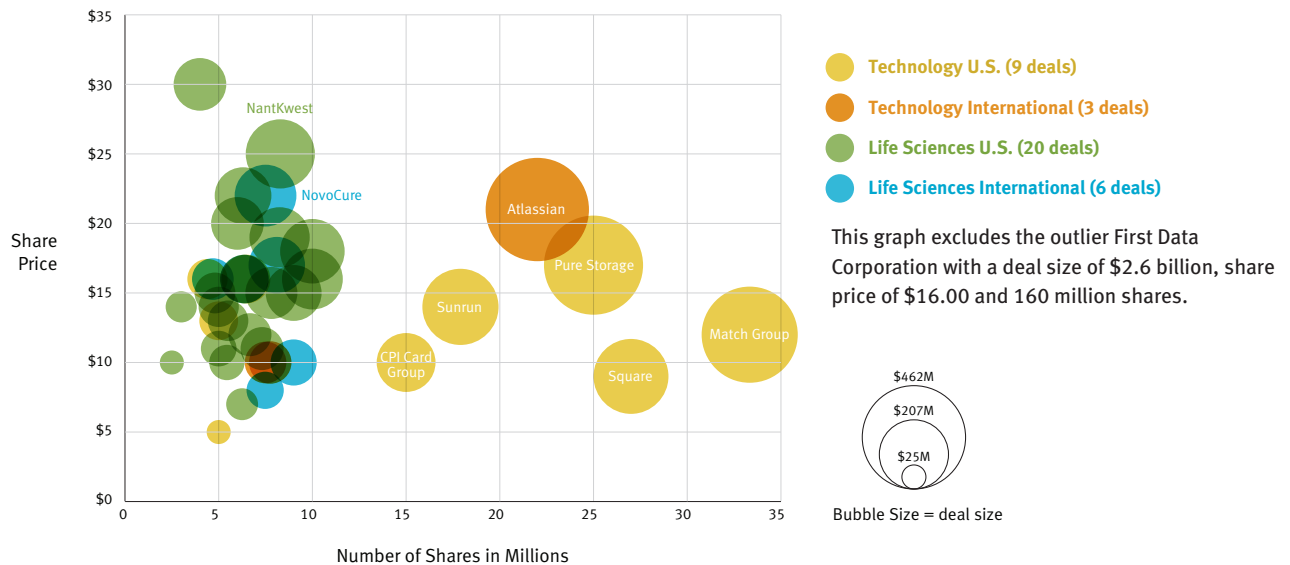
Size of Offerings, Final IPO Price

The following scatter graphs plot technology and life sciences IPOs completed during the first half and second half of 2015 in terms of the initial offering price per share and number of shares offered based on actual pricing of the offering. The second half 2015 graph excludes First Data Corporation with a deal size of \$2.6 billion as a significant outlier.

IPO DEAL COMPARISON: 2015, FIRST HALF



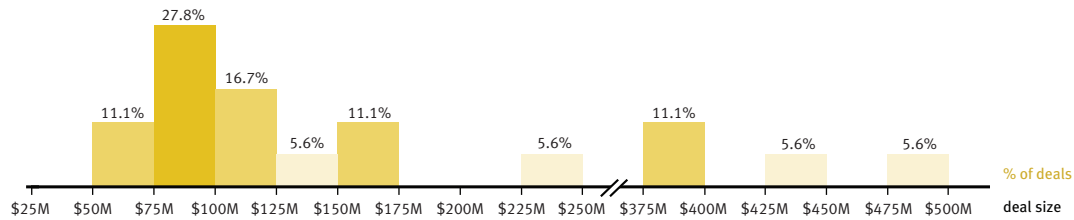
IPO DEAL COMPARISON: 2015, SECOND HALF



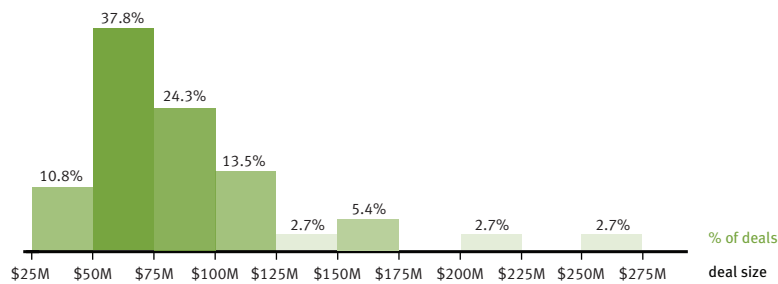
Aggregate Amount Raised, Red Herring Midpoint

The following graphs provide information about aggregate deal size at the red herring stage in the first half and second half of 2015.

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2015, FIRST HALF

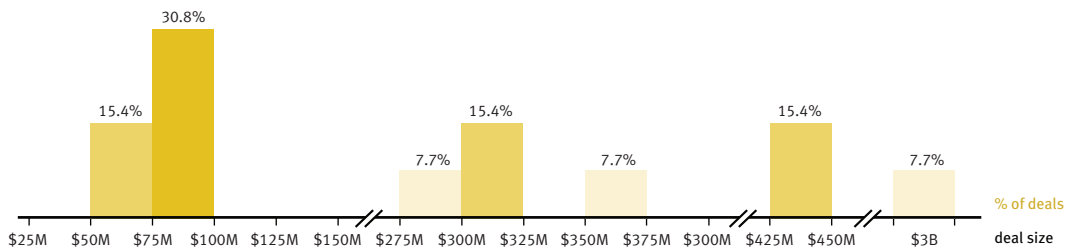


Technology Deal Size Distribution

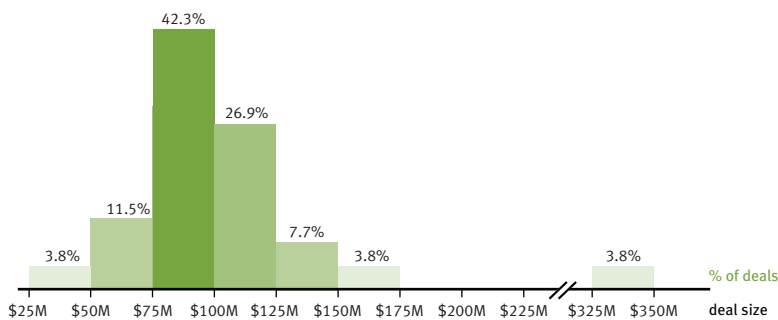


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2015, SECOND HALF



Technology Deal Size Distribution

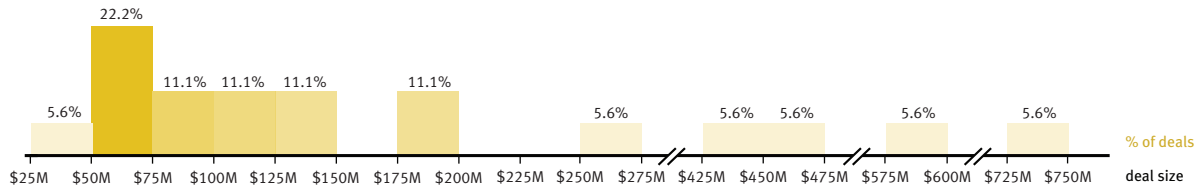


Life Sciences Deal Size Distribution

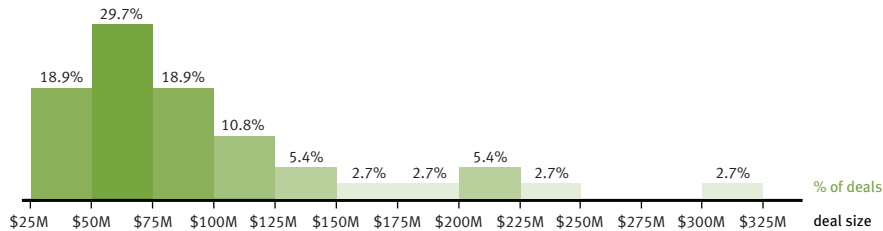
Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first half and second half of 2015.

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2015, FIRST HALF

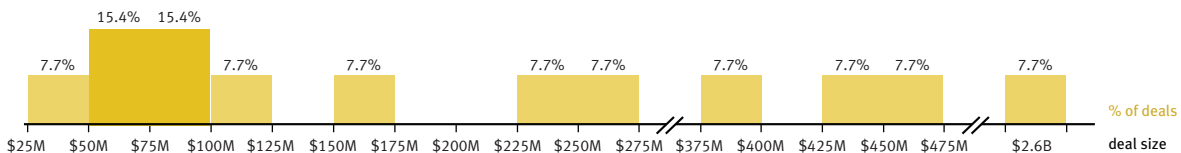


Technology Deal Size Distribution



Life Sciences Deal Size Distribution

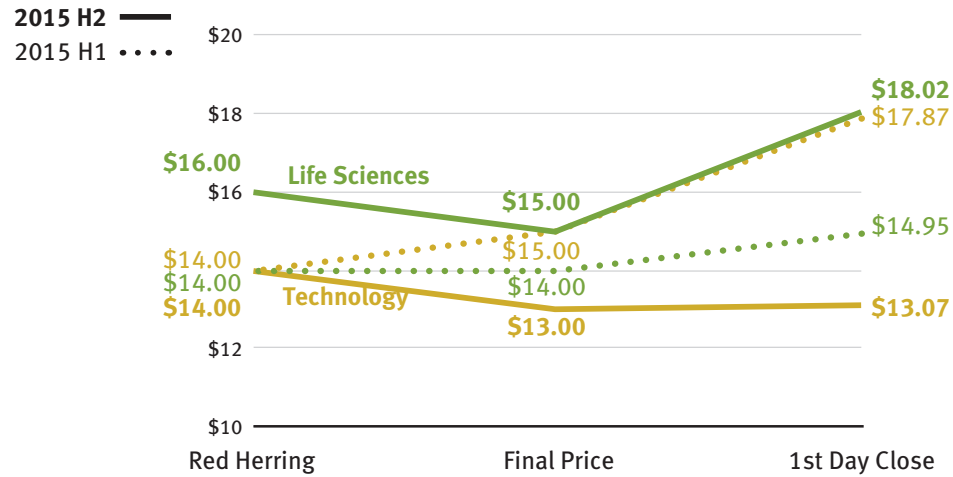
DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2015, SECOND HALF



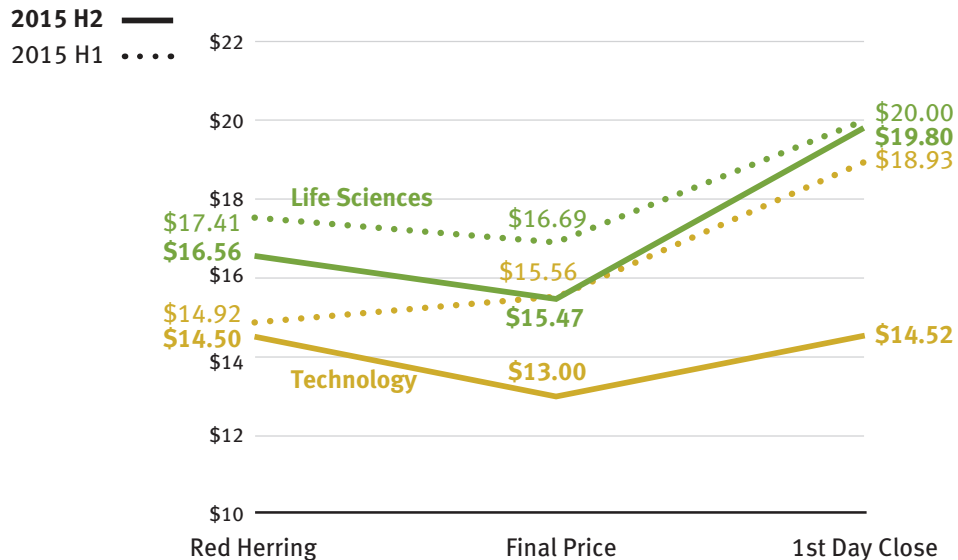
Price Changes Between the Red Herring and Initial Offering Price

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 part science and art. The graphs below show the median and average prices for technology and life sciences IPOs from the red herring stage to the actual public offering price to the close price on the first day of trading, for the first half and second half of 2015.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



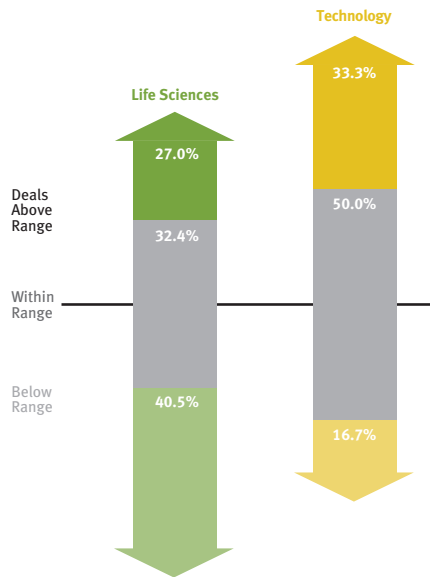
AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



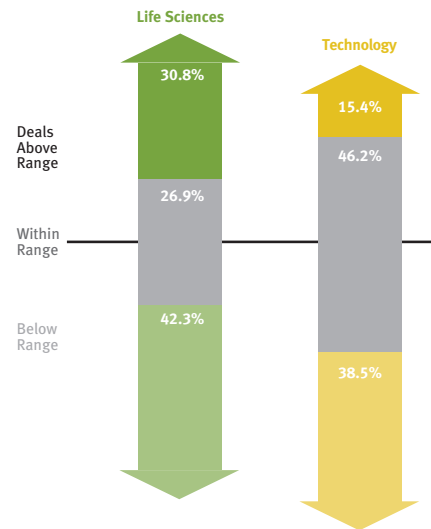
Price Changes (continued)

The first two graphs show the percentage of technology and life sciences IPOs with a final price that falls above, within and below the red herring range in the first half of 2015 compared with the second half of 2015. The lower graphs show the percentage of technology and life sciences deals that closed up, down or flat on their first day of trading in the first half of 2015 compared with the second half of 2015.

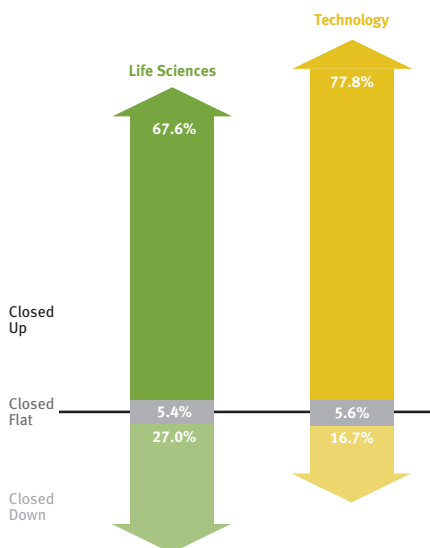
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)
2015, FIRST HALF



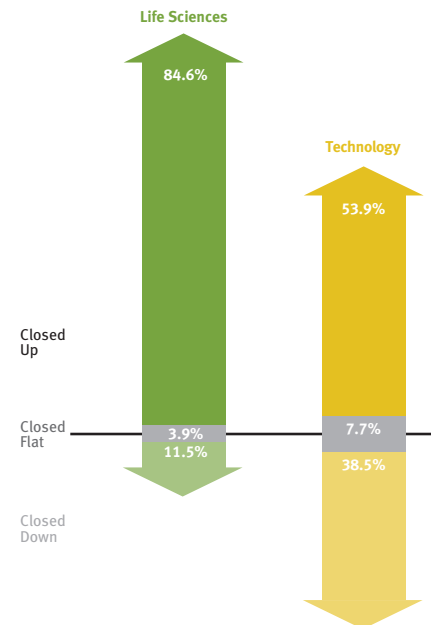
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)
2015, SECOND HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS)
2015, FIRST HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS)
2015, SECOND HALF



Price Changes (continued)

The graphs below show the five technology company IPOs with the largest percentage gain, and those with a loss, on the first day of trading for IPOs completed in the first half and second half of 2015.

BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2015, FIRST HALF

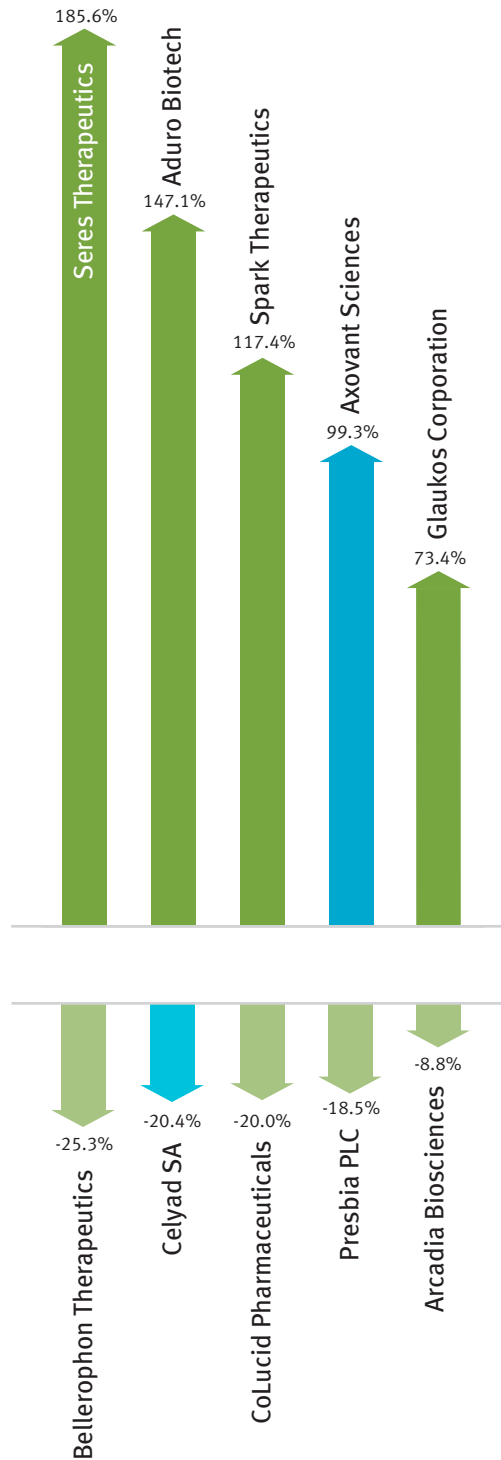
BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2015, SECOND HALF



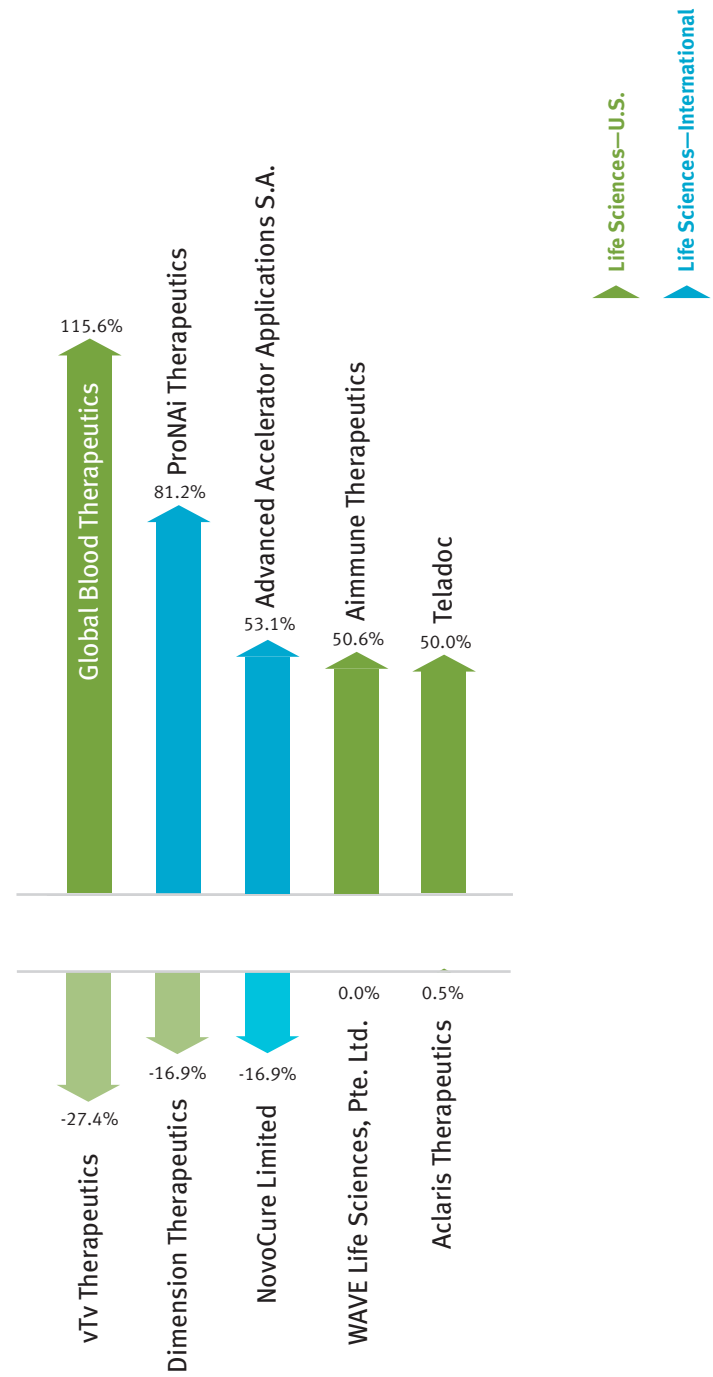
Price Changes (continued)

The graphs below show the five life sciences company IPOs with the largest percentage gain and loss on the first day of trading for IPOs completed in the first half and second half of 2015.

BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2015, FIRST HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2015, SECOND HALF

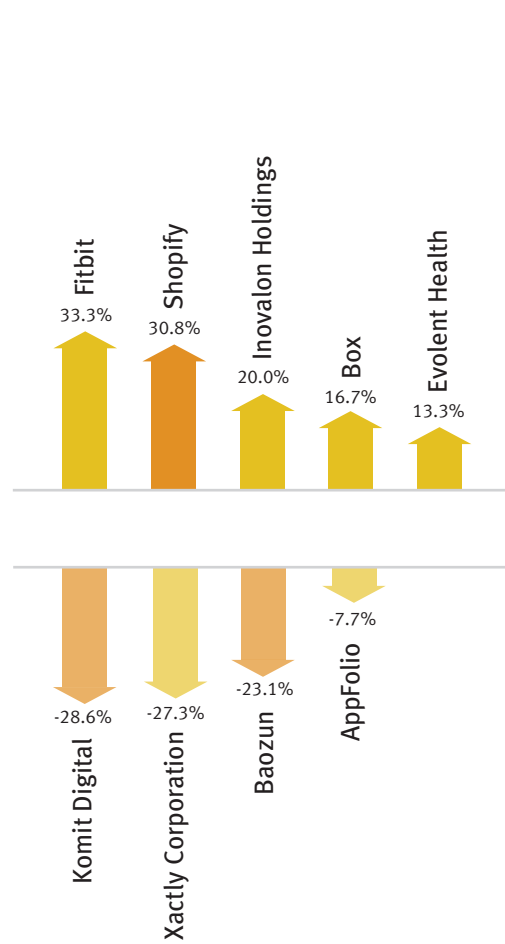


▲ Life Sciences—U.S.
▲ Life Sciences—International

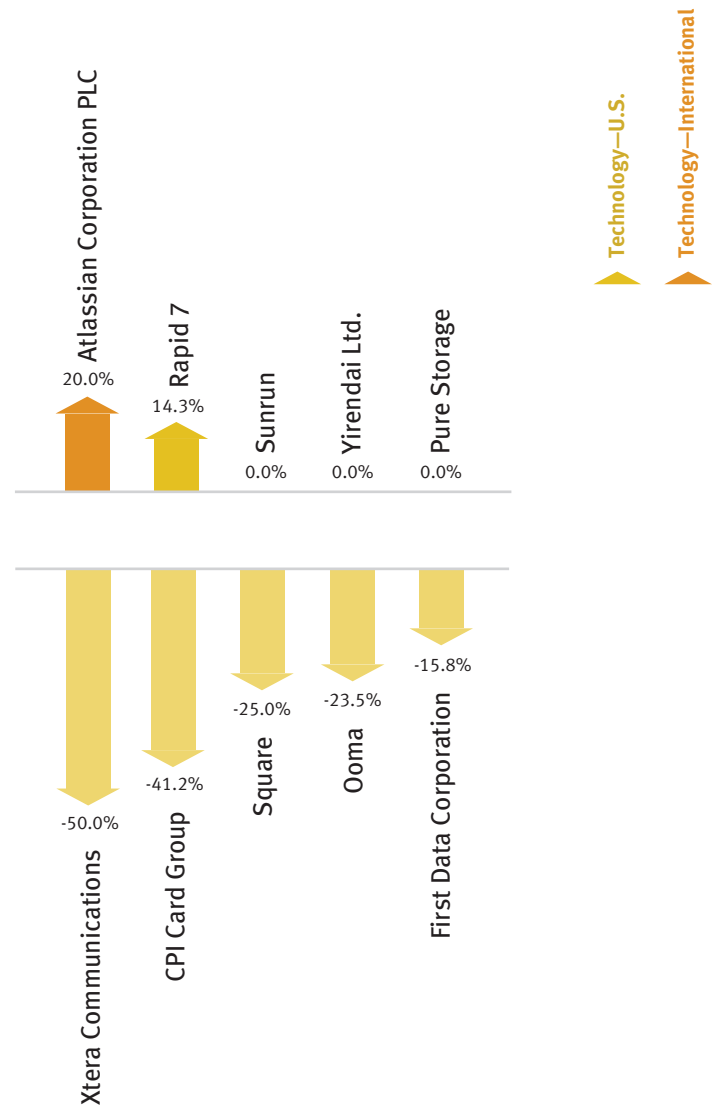
Price Changes (continued)

The graphs below show the five technology company IPOs with the largest percentage increase, and the four that experienced a decrease, from the red herring midpoint to the actual initial public offering price for IPOs completed in the first half and second half of 2015.

BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2015, FIRST HALF



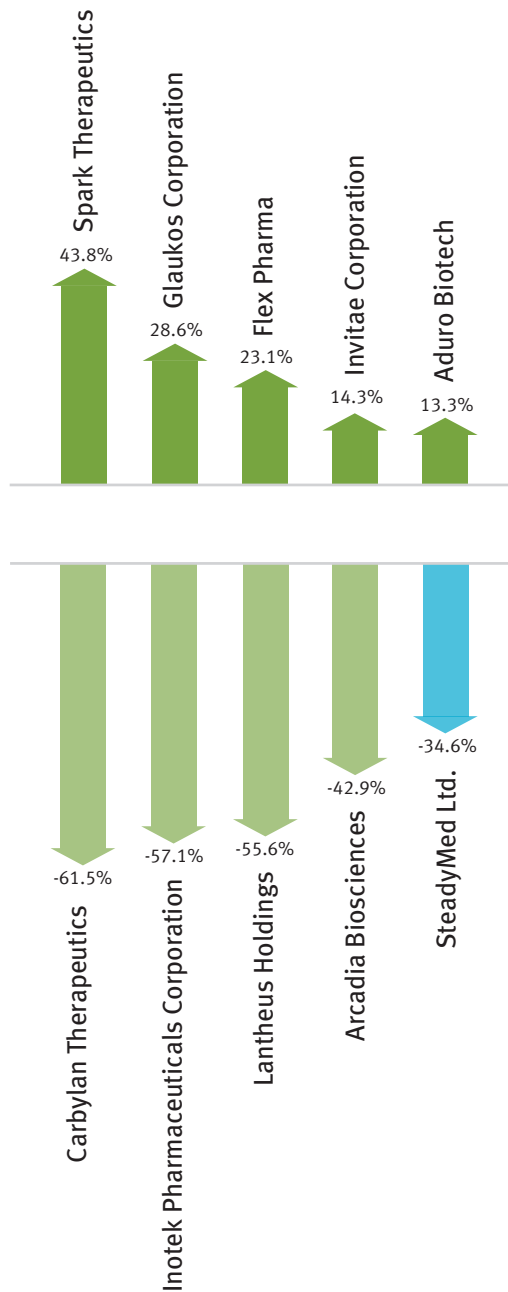
BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2015, SECOND HALF



Price Changes (continued)

The graphs below show the five life sciences company IPOs with the largest percentage increase, and largest percentage decrease, from the red herring midpoint to the actual initial public offering price for IPOs completed in the first half and second half of 2015.

BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2015, FIRST HALF



BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2015, SECOND HALF

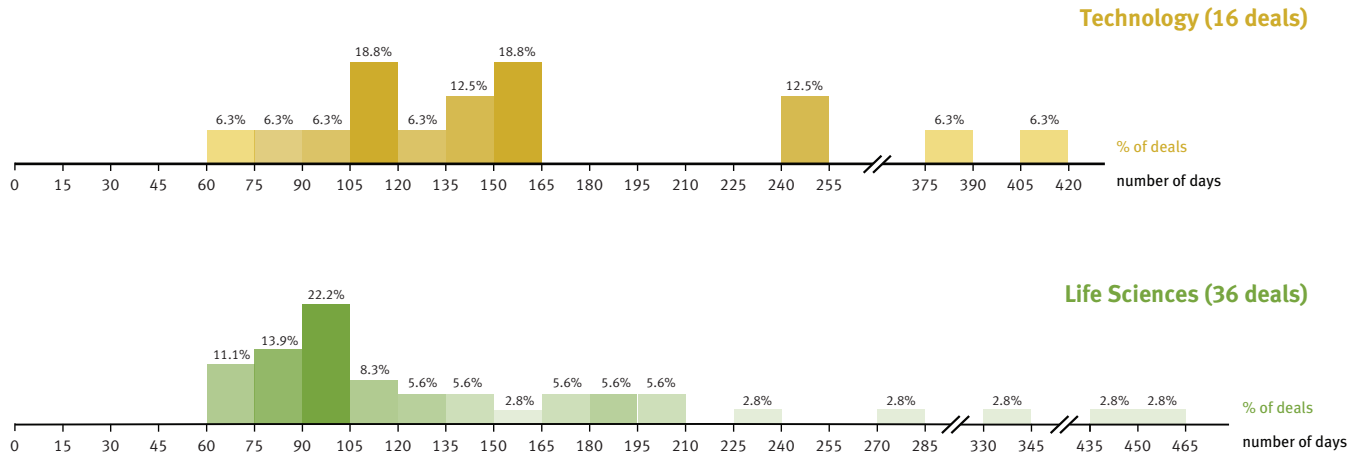


▲ Life Sciences—U.S.
▲ Life Sciences—International

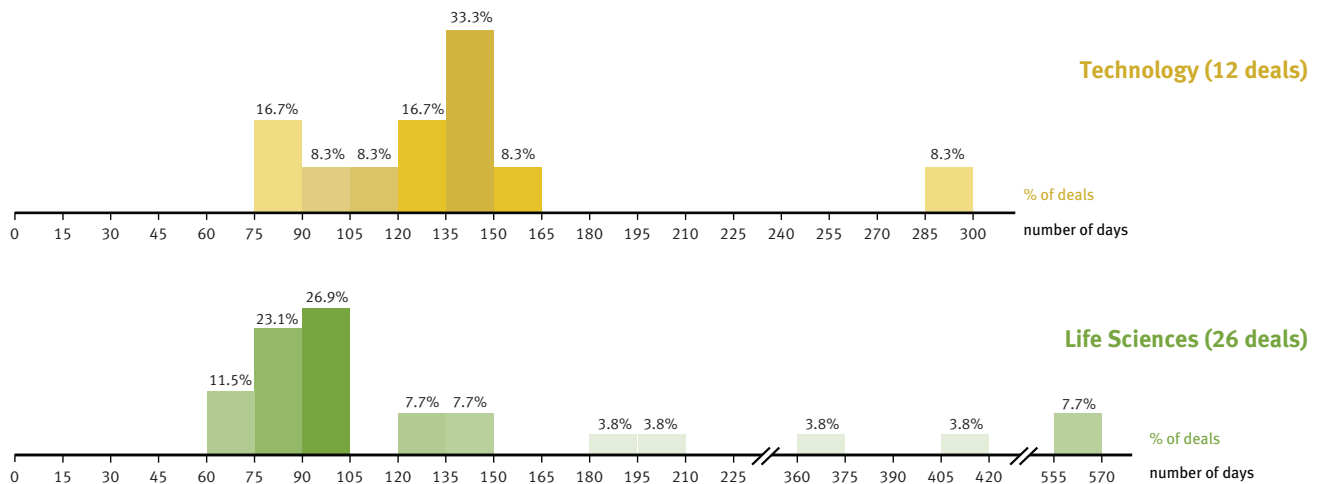
Confidential Submissions

For deals that began with a confidential filing, the graphs below show the number of days between the initial confidential submission and pricing. The graphs display the percentage of deals that priced within each 15-day period from the initial confidential submission date.

DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING
2015, FIRST HALF



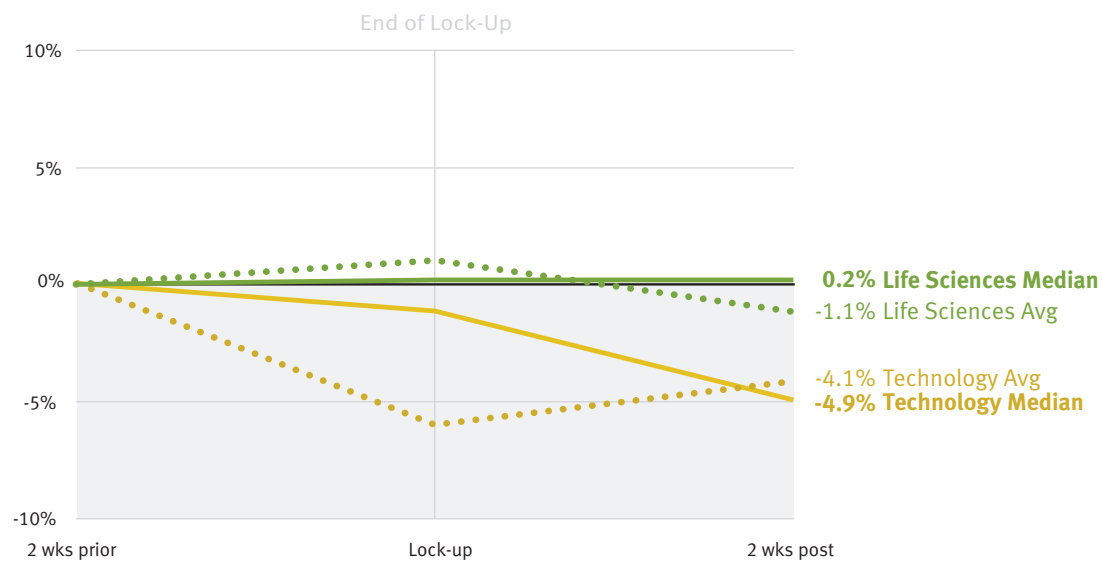
DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING
2015, SECOND HALF



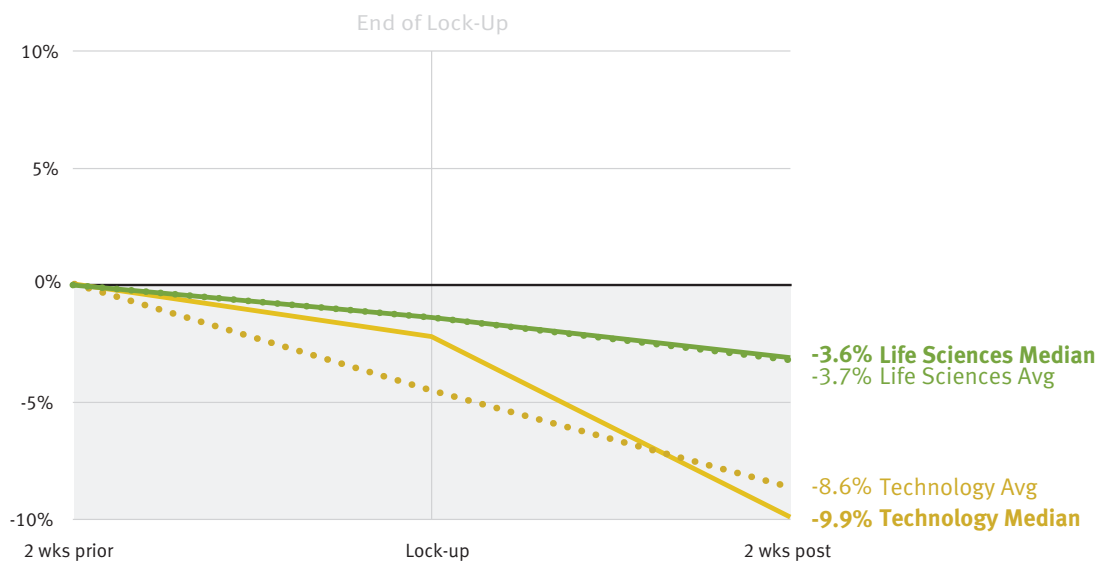
Price Changes Around the Expiration of the Lock-Up

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 a 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 graphs below show 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 for lock-ups expiring in the first half and second half of 2015. Those companies completing IPOs in the second half of 2014 and a follow-on offering within 180 days are excluded from the first graph below. Those companies completing IPOs in the first half of 2015 and a follow-on offering within 180 days are excluded from the second graph below.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2015, FIRST HALF



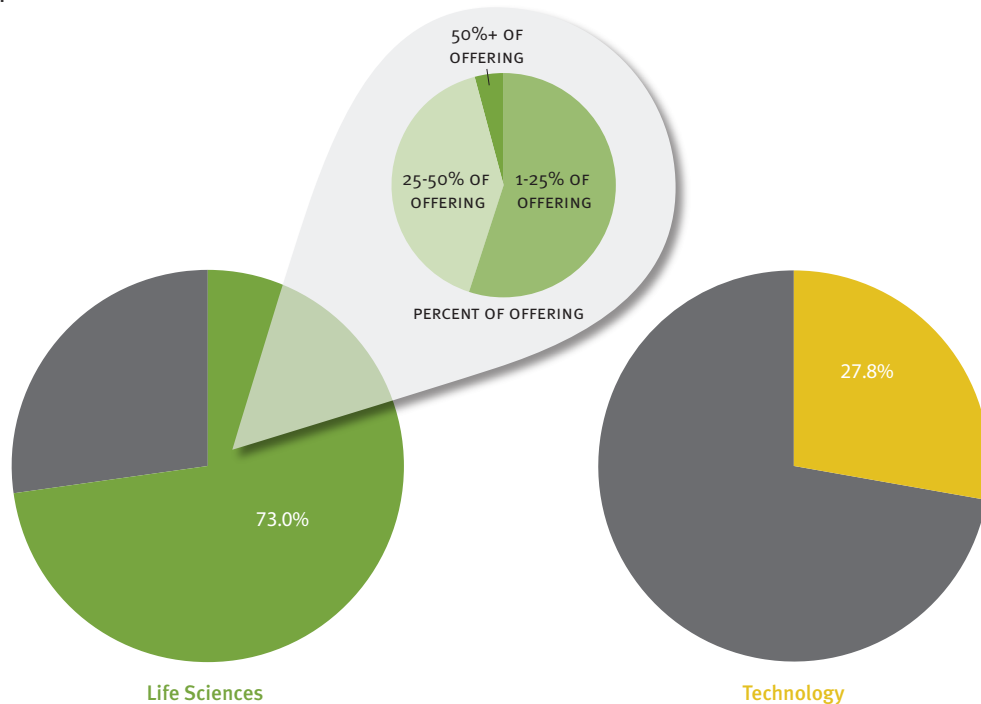
PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2015, SECOND HALF



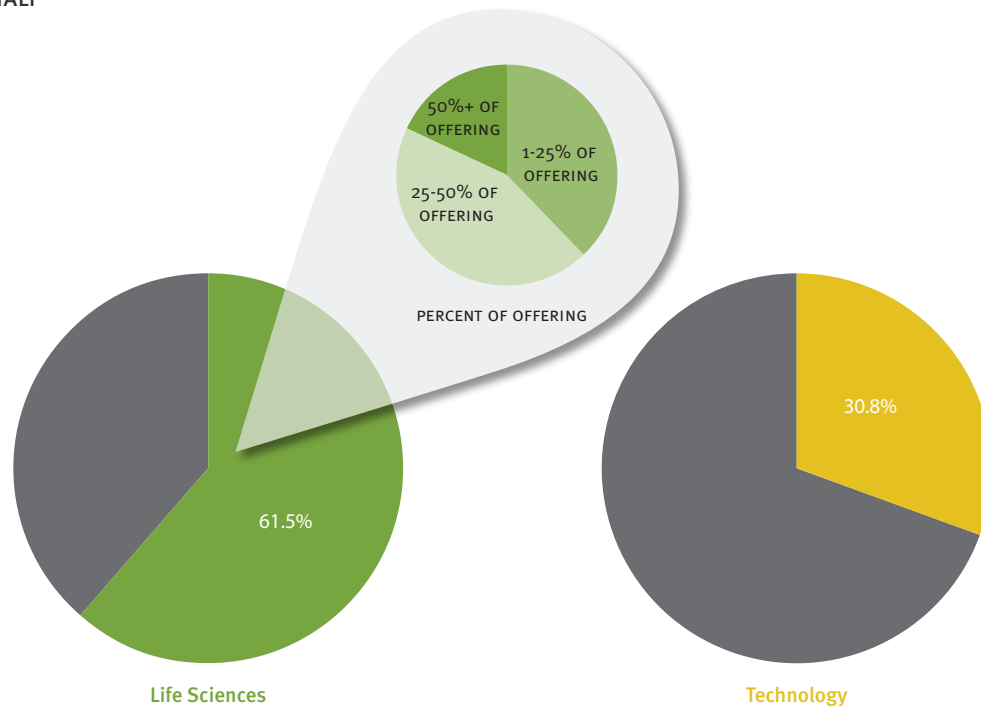
Insider Participation

The charts below show the percentage of life sciences and technology IPOs where the final prospectus indicated that specified “insiders” had expressed an interest in purchasing shares in the offering. Insiders are directors and officers of a company as well as existing stockholders. In this case, insiders are typically existing investors who buy additional shares in the IPO. Among life sciences IPOs with insider interest, the inset shows the breakdown of shares set aside for insiders.

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2015, FIRST HALF



PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2015, SECOND HALF



Technology Offerings: H1 2015^{1,2}

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Box, Inc. NYSE: BOX	\$12.00	1/2015	12,500,000	\$14.00	\$175,000,000
Inovalon Holdings, Inc. NasdaqGS: INOV	\$22.50	2/2015	22,222,222	\$27.00	\$599,999,994
MaxPoint Interactive, Inc. NYSE: MXPT	\$11.50	3/2015	6,500,000	\$11.50	\$74,750,000
SolarEdge Technologies, Inc. NasdaqGS: SEDG	\$17.00	3/2015	7,000,000	\$18.00	\$126,000,000
GoDaddy Inc. NYSE: GDDY	\$18.00	4/2015	23,000,000	\$20.00	\$460,000,000.00
Kornit Digital Ltd. NasdaqGM: KRNT	\$14.00	4/2015	7,100,000	\$10.00	\$71,000,000
Wowo Ltd. NasdaqGM: WOWO	\$10.00	4/2015	4,000,000	\$10.00	\$40,000,000
Etsy, Inc. NasdaqGM: ETSY	\$15.00	4/2015	16,666,666	\$16.00	\$266,666,656
Apigee Corporation NasdaqGS: APIC	\$17.00	4/2015	5,115,000	\$17.00	\$86,955,000
Black Knight Financial Services, Inc. NYSE: BKFS	\$23.50	5/2015	18,000,000	\$24.50	\$441,000,000
Baozun Inc. NasdaqGS: BZUN	\$13.00	5/2015	11,000,000	\$10.00	\$110,000,000
Shopify Inc. NYSE: SHOP	\$13.00	5/2015	7,700,000	\$17.00	\$130,900,000
Evolent Health, Inc. NYSE: EVH	\$15.00	6/2015	11,500,000	\$17.00	\$195,500,000
Fitbit, Inc. NYSE: FIT	\$15.00	6/2015	36,575,000	\$20.00	\$731,500,000
MINDBODY, Inc. NasdaqGM: MB	\$14.00	6/2015	7,150,000	\$14.00	\$100,100,000
Xactly Corporation NYSE: XTLY	\$11.00	6/2015	7,037,500	\$8.00	\$56,300,000
AppFolio, Inc. NasdaqGM: APPF	\$13.00	6/2015	6,200,000	\$12.00	\$74,400,000
Alarm.com Holdings, Inc. NasdaqGM: ALRM	\$14.00	6/2015	7,000,000	\$14.00	\$98,000,000

¹The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

²Rows shaded in orange represent International Technology IPOs.

³Final share numbers do not reflect any exercise of the over-allotment option.

Technology Offerings: H2 2015^{1, 2}

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Ooma, Inc. NYSE: OOMA	\$17.00	7/2015	5,000,000	\$13.00	\$65,000,000
Rapid7, Inc. NasdaqGM: RPD	\$14.00	7/2015	6,450,000	\$16.00	\$103,200,000
Sunrun Inc. NasdaqGS: RUN	\$14.00	8/2015	17,900,000	\$14.00	\$250,600,000
Pure Storage, Inc. NYSE: PSTG	\$17.00	10/2015	25,000,000	\$17.00	\$425,000,000
CPI Card Group Inc. NasdaqGS: PMTS	\$17.00	10/2015	15,000,000	\$10.00	\$150,000,000
First Data Corporation NYSE: FDC	\$19.00	10/2015	160,000,000	\$16.00	\$2,560,000,000
Xtera Communications NasdaqGM: XCOM	\$10.00	11/2015	5,000,000	\$5.00	\$25,000,000
Instructure, Inc. NYSE: INST	\$17.00	11/2015	4,400,000	\$16.00	\$70,400,000
Match Group, Inc. NasdaqGS: MTCH	\$13.00	11/2015	33,333,333	\$12.00	\$399,999,996
Mimecast Limited NasdaqGS: MIME	\$11.00	11/2015	7,750,000	\$10.00	\$77,500,000
Square, Inc. NYSE: SQ	\$12.00	11/2015	27,000,000	\$9.00	\$243,000,000
Atlassian Corporation PLC NasdaqGS: TEAM	\$17.50	12/2015	22,000,000	\$21.00	\$462,000,000
Yirendai Ltd. NYSE: YRD	\$10.00	12/2015	7,500,000	\$10.00	\$75,000,000

¹The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

²Rows shaded in orange represent International Technology IPOs.

³Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings: H1 2015^{1,2}

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Ascendis Pharma A/S NasdaqGS: ASND	\$17.00	1/2015	6,000,000	\$18.00	\$108,000,000
Presbia PLC NasdaqGM: LENS	\$12.00	1/2015	4,166,667	\$10.00	\$41,666,670
Entellus Medical, Inc. NasdaqGM: ENTL	\$16.00	1/2015	4,603,580	\$17.00	\$78,260,860
Flex Pharma, Inc. NasdaqGM: FLKS	\$13.00	1/2015	5,400,000	\$16.00	\$86,400,000
TRACON Pharmaceuticals, Inc. NasdaqGM: TCON	\$13.00	1/2015	3,600,000	\$10.00	\$36,000,000
Avinger, Inc. NasdaqGM: AVGR	\$13.00	1/2015	5,000,000	\$13.00	\$65,000,000
Spark Therapeutics, Inc. NasdaqGS: ONCE	\$16.00	1/2015	7,000,000	\$23.00	\$161,000,000
Invitae Corporation NYSE: NVTA	\$14.00	2/12/15	6,350,000	\$16.00	\$101,600,000
Bellerophon Therapeutics LLC NasdaqGM: BLPH	\$15.00	2/13/15	5,000,000	\$12.00	\$60,000,000
Inotek Pharmaceuticals Corporation NasdaqGM: ITEK	\$14.00	2/18/15	6,667,000	\$6.00	\$40,002,000
Summit Therapeutics PLC NasdaqGM: SMMT	\$11.54	3/5/15	3,450,000	\$9.90	\$34,155,000
SteadyMed Ltd. NasdaqGM: STDY	\$13.00	3/20/15	4,700,000	\$8.50	\$39,950,000
Collectis SA NasdaqGM: CLLS	\$36.83	3/25/15	5,500,000	\$41.50	\$228,250,000
Carbylan Therapeutics, Inc. NasdaqGM: CBYL	\$13.00	4/9/15	13,000,000	\$5.00	\$65,000,000
Cidara Therapeutics, Inc. NasdaqGM: CDTX	\$15.00	4/15/15	4,800,000	\$16.00	\$76,800,000
Aduro Biotech, Inc. NasdaqGM: ADRO	\$15.00	4/15/15	7,000,000	\$17.00	\$119,000,000
KemPharm, Inc. NasdaqGM: KMPH	\$13.00	4/16/15	5,090,909	\$11.00	\$55,999,999
Blueprint Medicines Corporation NasdaqGM: BPMC	\$16.00	4/30/15	8,145,834	\$18.00	\$146,625,012
HTG Molecular Diagnostics, Inc. NasdaqGM: HTGM	\$14.00	5/6/15	3,570,000	\$14.00	\$49,980,000
CoLucid Pharmaceuticals, Inc. NasdaqGM: CLCD	\$14.00	5/6/15	5,500,000	\$10.00	\$55,000,000
Adaptimmune Therapeutics PLC NasdaqGM: ADAP	\$16.00	5/6/15	11,250,000	\$17.00	\$191,250,000
Collegium Pharmaceutical, Inc. NasdaqGM: COLL	\$13.00	5/7/15	5,800,000	\$12.00	\$69,600,000

¹The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

²Rows shaded in blue represent International Life Sciences IPOs.

³Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings: H1 2015^{1,2} (continued)

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
aTyr Pharma, Inc. NasdaqGM: LIFE	\$14.00	5/7/15	5,360,000	\$14.00	\$75,040,000
Galapagos NV NasdaqGM: GLPG	\$42.43	5/14/15	4,996,522	\$42.05	\$210,103,750
Arcadia Biosciences, Inc. NasdaqGM: RKDA	\$14.00	5/15/15	8,200,000	\$8.00	\$65,600,000
Press Ganey Holdings, Inc. NYSE: PGND	\$23.00	5/21/15	8,900,000	\$25.00	\$222,500,000
EndoChoice Holdings, Inc. NYSE: GI	\$16.00	6/5/15	6,350,000	\$15.00	\$95,250,000
Biotie Therapies Corp. NasdaqGS: BITI	\$14.82	6/11/15	3,761,418	\$14.89	\$56,007,514
Axovant Sciences Ltd. NYSE: AXON	\$14.00	6/11/15	21,000,000	\$15.00	\$315,000,000
Invuity, Inc. NasdaqGM: IVTY	\$16.00	6/15/15	4,000,000	\$12.00	\$48,000,000
Nivalis Therapeutics, Inc. NasdaqGM: NVLS	\$14.00	6/17/15	5,500,000	\$14.00	\$77,000,000
Cynapsus Therapeutics Inc. NasdaqGM: CYNA	\$14.00	6/18/15	4,500,000	\$14.00	\$63,000,000
Celyad SA NasdaqGM: CYAD	\$70.98	6/19/15	1,168,000	\$68.56	\$80,078,080
Catabasis Pharmaceuticals, Inc. NasdaqGM: CATB	\$14.00	6/25/15	5,000,000	\$12.00	\$60,000,000
Lantheus Holdings, Inc. NasdaqGM: LNTH	\$13.50	6/25/15	10,833,334	\$6.00	\$65,000,004
Glaukos Corporation NYSE: GKOS	\$14.00	6/25/15	6,000,000	\$18.00	\$108,000,000
Seres Therapeutics, Inc. NasdaqGM: MCRB	\$16.00	6/26/15	7,430,555	\$18.00	\$133,749,990

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Life Sciences Offerings: H2 2015^{1, 2}

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
ConforMIS, Inc. NasdaqGS: CFMS	\$15.00	7/2015	9,000,000	\$15.00	\$135,000,000
Teladoc, Inc. NYSE: TDOC	\$16.00	7/2015	8,250,000	\$19.00	\$156,750,000
Natera, Inc. NasdaqGS: NTRA	\$16.00	7/2015	10,000,000	\$18.00	\$180,000,000
Chiasma, Inc. NasdaqGS: CHMA	\$14.00	7/2015	6,365,000	\$16.00	\$101,840,000
ProNAi Therapeutics, Inc. NasdaqGM: DNAI	\$15.00	7/2015	8,100,000	\$17.00	\$137,700,000
Neos Therapeutics, Inc. NasdaqGM: NEOS	\$15.00	7/2015	4,800,000	\$15.00	\$72,000,000
NantKwest, Inc. NasdaqGS: NK	\$21.50	7/2015	8,288,000	\$25.00	\$207,200,000
vTv Therapeutics Inc. NasdaqGM: VTVT	\$16.00	7/2015	7,812,500	\$15.00	\$117,187,500
Zynerba Pharmaceuticals NasdaqGM: ZYNE	\$14.00	8/2015	3,000,000	\$14.00	\$42,000,000
Aimmune Therapeutics, Inc. NasdaqGS: AIMT	\$15.00	8/2015	10,000,000	\$16.00	\$160,000,000
Global Blood Therapeutics, Inc. NasdaqGS: GBT	\$17.00	8/2015	6,000,000	\$20.00	\$120,000,000
REGENXBIO Inc. NasdaqGS: RGNX	\$18.00	9/2015	6,300,000	\$22.00	\$138,600,000
Nabriva Therapeutics AG NasdaqGM: NBRV	\$16.00	9/2015	9,000,000	\$10.25	\$92,250,000
Penumbra Inc. NYSE: PEN	\$26.50	9/2015	4,000,000	\$30.00	\$120,000,000
Mirna Therapeutics Inc. NasdaqGM: MIRN	\$14.00	10/2015	6,250,000	\$7.00	\$43,750,000
Edge Therapeutics Inc. NasdaqGS: EDGE	\$15.00	10/2015	7,315,151	\$11.00	\$80,466,661
NovoCure Limited NasdaqGS: NVCR	\$27.50	10/2015	7,500,000	\$22.00	\$165,000,000
Aclaris Therapeutics, Inc. NasdaqGS: ACRS	\$15.00	10/2015	5,000,000	\$11.00	\$55,000,000
CytomX Therapeutics, Inc. NasdaqGS: CTMX	\$15.00	10/2015	6,666,667	\$12.00	\$80,000,004
Strongbridge Biopharma NasdaqGS: SBBP	\$17.93	10/2015	2,500,000	\$10.00	\$25,000,000
Dimension Therapeutics, Inc. NasdaqGS: DMTX	\$15.00	10/2015	5,500,000	\$13.00	\$71,500,000
Myokardia NasdaqGS: MYOK	\$16.00	10/2015	5,437,500	\$10.00	\$54,375,000

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Life Sciences Offerings: H2 2015^{1,2} (continued)

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Advanced Accelerator Applications SA NasdaqGS: AAAP	\$16.00	11/2015	4,688,000	\$16.00	\$75,008,000
Voyager Therapeutics, Inc. NasdaqGS: VYGR	\$16.00	11/2015	5,000,000	\$14.00	\$70,000,000
WAVE Life Sciences Pte. Ltd. NasdaqGM: WVE	\$16.00	11/2015	6,375,000	\$16.00	\$102,000,000
Mesoblast Limited NasdaqGS: MESO	\$12.10	11/2015	7,479,617	\$8.00	\$59,836,936

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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, lock-up expiration dates from EDGAR Online IPO Deal Data and daily stock-trading price data. The exact dates upon which lock-ups 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 graphs and tables regarding offering size does not reflect any exercise of the underwriters' over-allotment, or green shoe, option. Information at the red herring stage is based on the 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 the public and the aggregate number of shares offered, as reflected on the cover page of the final prospectus. The closing 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.

Disclaimer

The preparation of the information contained herein involves assumptions, compilations and analysis, and there can be no assurance that the information provided herein is error-free. Neither Fenwick & West LLP nor any of its partners, associates, staff or agents shall have any liability for any information contained herein, including any errors or incompleteness. The contents of this report are not intended, and should not be considered, as legal advice or opinion.

Sign-Up Information

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