

H1 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 the second half of 2014 and first half of 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

Following a slow start in the first quarter of 2015, life sciences and technology IPOs resumed the pace that prevailed throughout the very busy 2014. A total of 55 deals were completed in the first half of 2015, with 17 in the first quarter and 38 in the second quarter. This compares to a total of 76 and 64 life sciences and technology IPOs in the first half and second half of 2014.

Life sciences companies continued to be very active in the IPO market, accounting for 37, or two-thirds, of completed offerings. As was the case in 2014, insider participation was an important feature of life sciences IPOs, with 73% reporting insider participation, compared to 28% of the technology deals in the first half of the year.

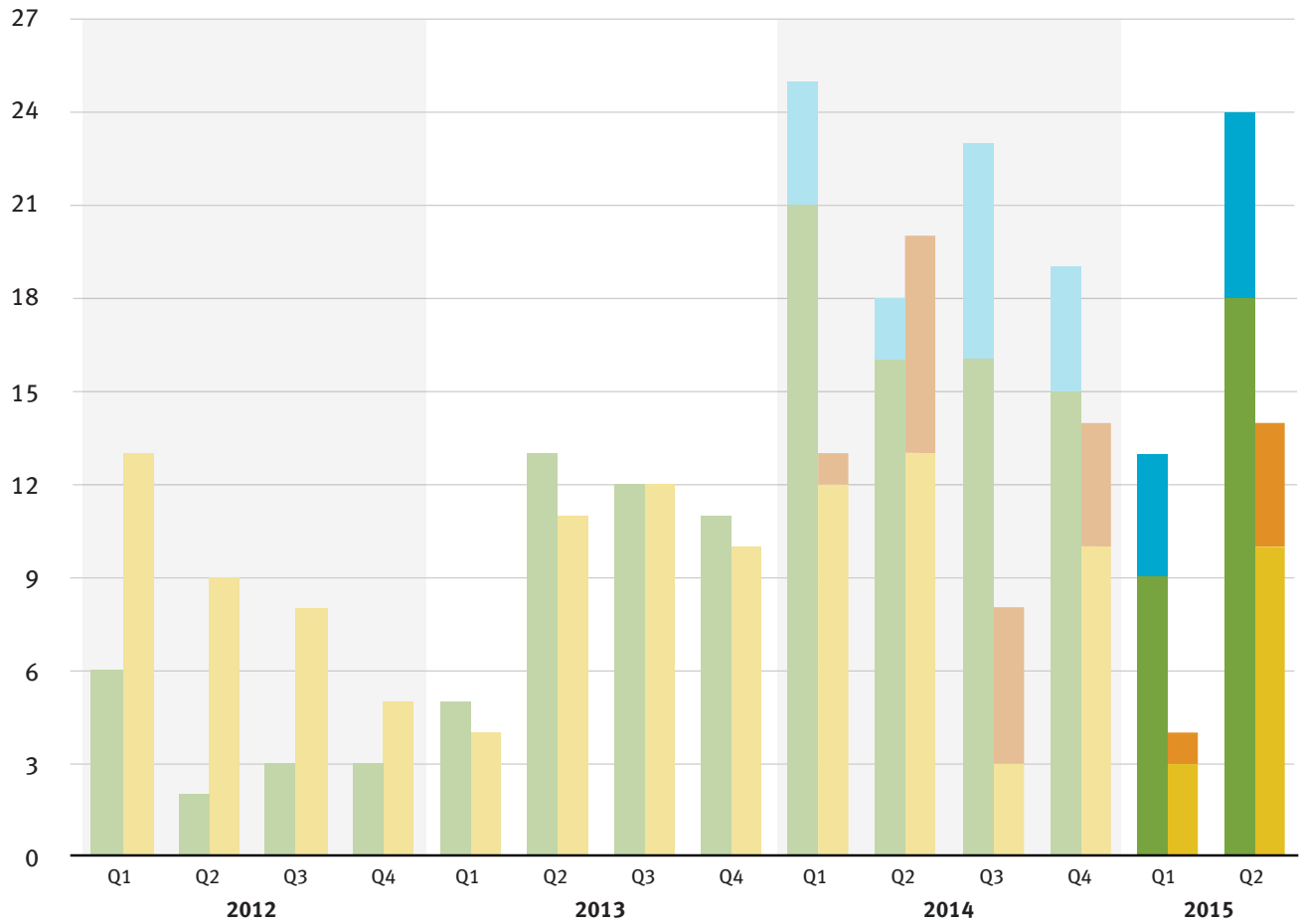
Companies with headquarters outside the U.S. accounted for 27% of the total life sciences and technology IPOs in the first half of 2015. In 2014, 19% of the life sciences and technology offerings were for off-shore companies. Of the life sciences offerings, 86% were for companies headquartered outside the San Francisco Bay Area, and of the technology offerings, 78% were for companies headquartered outside of San Francisco Bay Area, which was in line with 2014.

In terms of deal size, 32% of life sciences IPOs raised over \$100 million in their IPOs, while 61% of the technology offerings exceeded that threshold. The largest technology offering was Fitbit, raising \$732 million, and the largest life sciences offering was for Bermuda based Axovant Sciences, for \$315 million. Life sciences offerings featured greater pricing variability. Just 32% of life sciences deals priced in their red herring range, while 41% priced below the range and 27% above. Four of these offerings traded up over 99% in the first day of trading and 66% of all the life sciences offerings closed up in the first day of trading. For technology offerings, 50% priced in the range, while 33% priced above and 17% below, and 78% closed up in the first day of trading.

Offerings Completed

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

IPOS PER QUARTER 2012—2015



Technology—U.S.

Technology—International

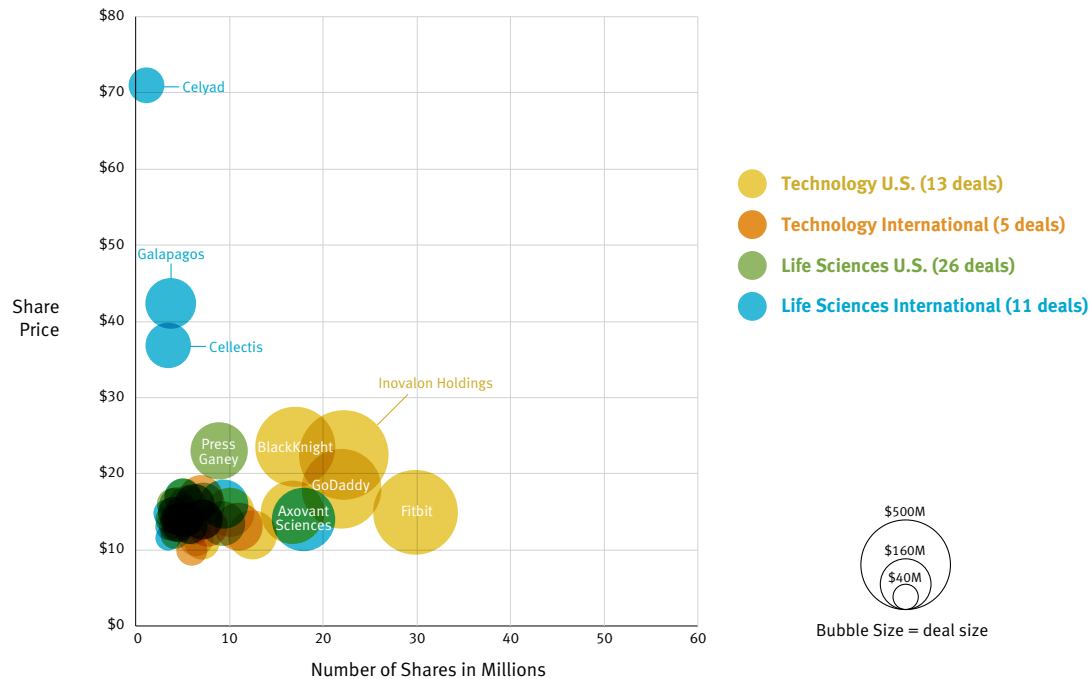
Life Sciences—U.S.

Life Sciences—International

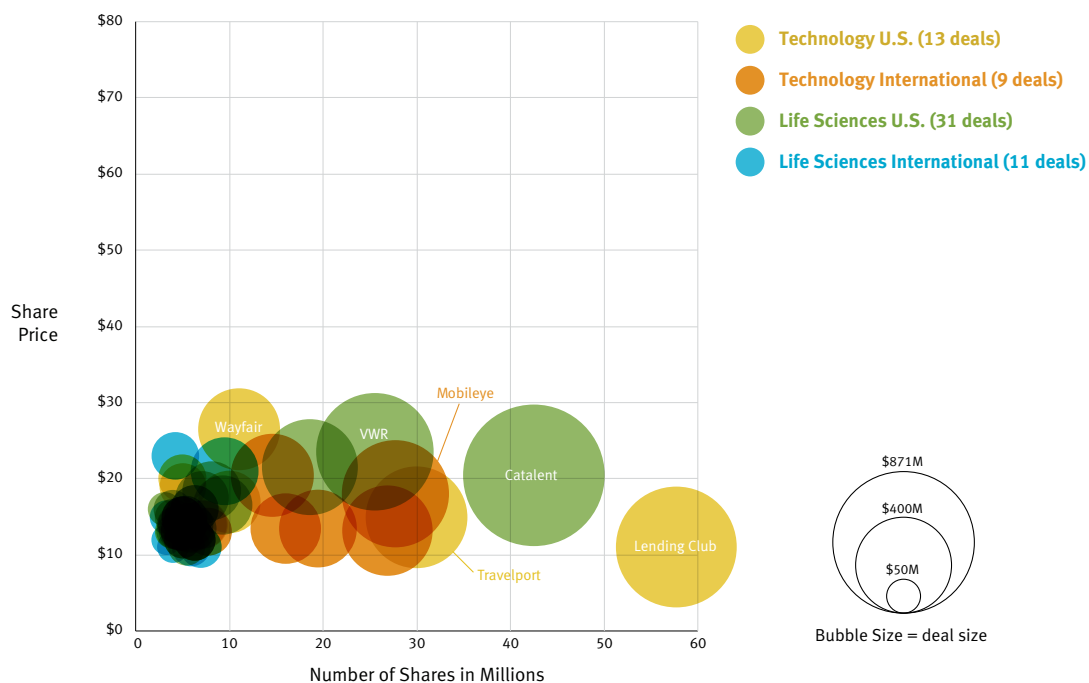
Size of Offerings, Red Herring Midpoint

The following scatter graphs plot technology and life sciences IPOs completed during the first half of 2015 and second half of 2014 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 2014 graph excludes Alibaba with a deal size of \$20.2 billion as a significant outlier.

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



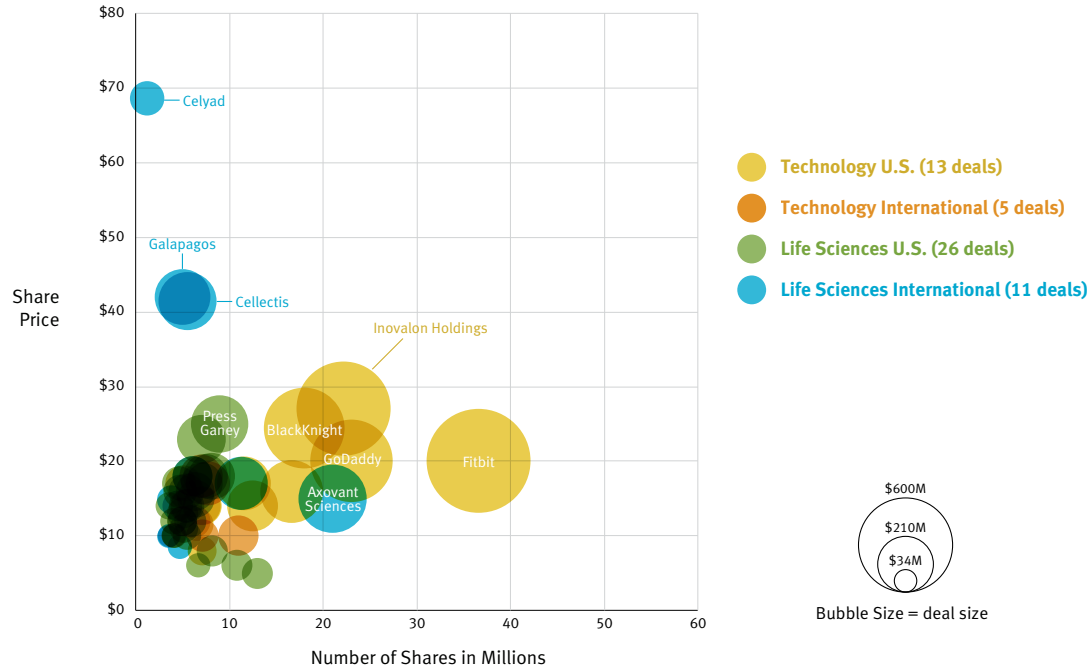
RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2014, SECOND HALF



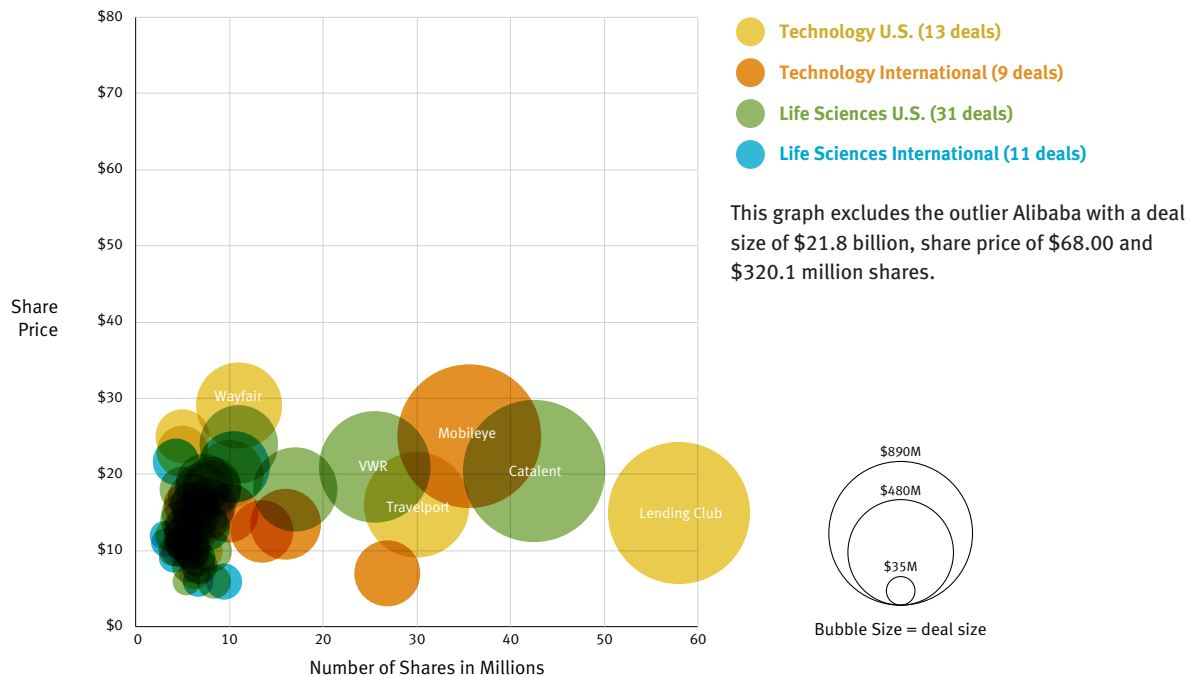
Size of Offerings, Final IPO Price

The following scatter graphs plot technology and life sciences IPOs completed during the first half of 2015 and second half of 2014 in terms of the initial offering price per share and number of shares offered based on actual pricing of the offering. The second half 2014 graph excludes Alibaba with a deal size of \$21.8 billion as a significant outlier.

IPO DEAL COMPARISON: 2015, FIRST HALF



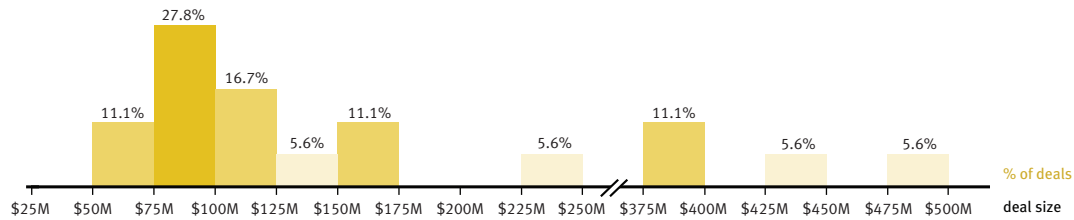
IPO DEAL COMPARISON: 2014, SECOND HALF



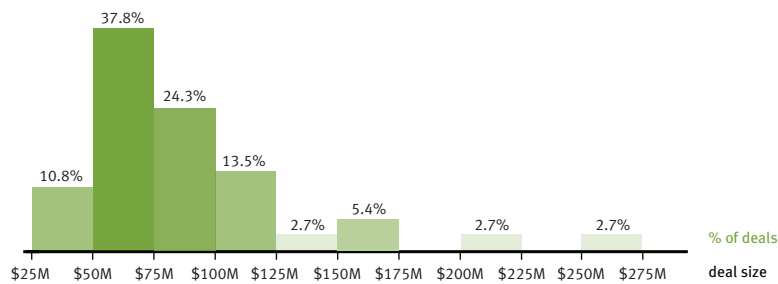
Aggregate Amount Raised, Red Herring Midpoint

The following graphs provide information about aggregate deal size at the red herring stage in the first half of 2015 and second half of 2014.

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

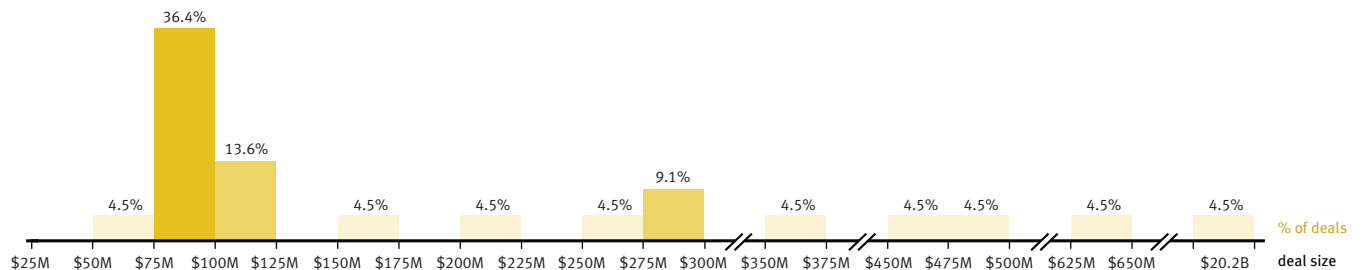


Technology Deal Size Distribution

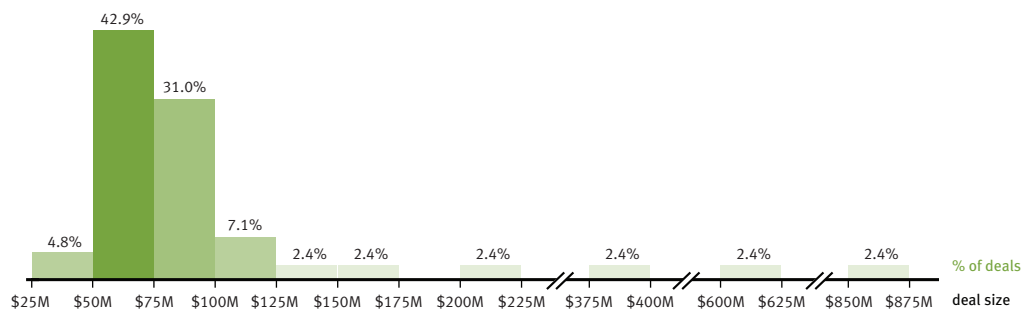


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2014, SECOND HALF



Technology Deal Size Distribution

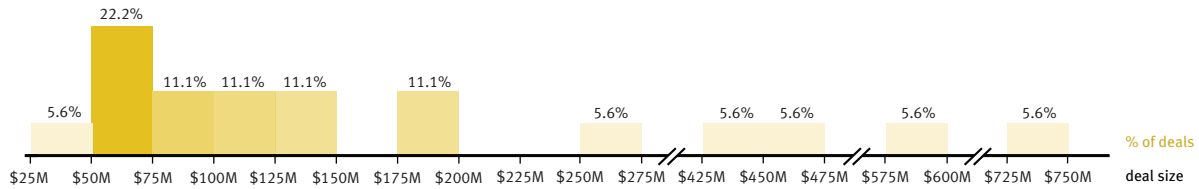


Life Sciences Deal Size Distribution

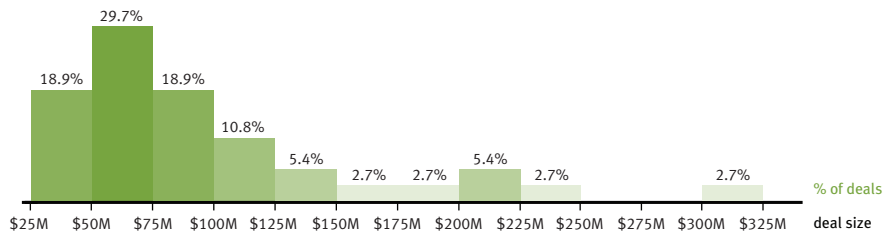
Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first half of 2015 and second half of 2014.

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

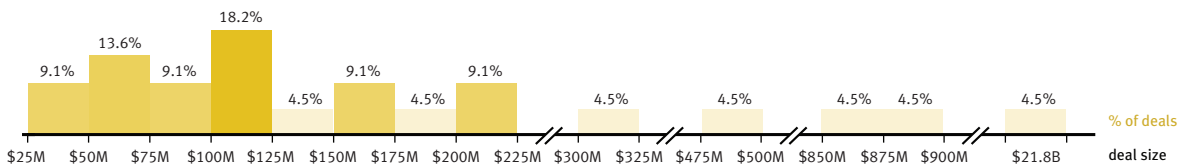


Technology Deal Size Distribution

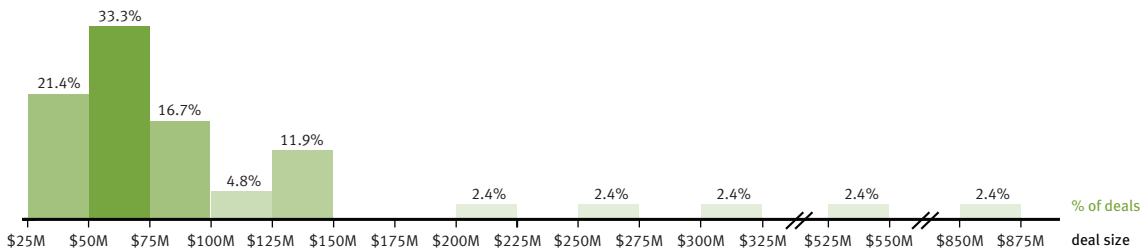


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2014, SECOND HALF



Technology Deal Size Distribution

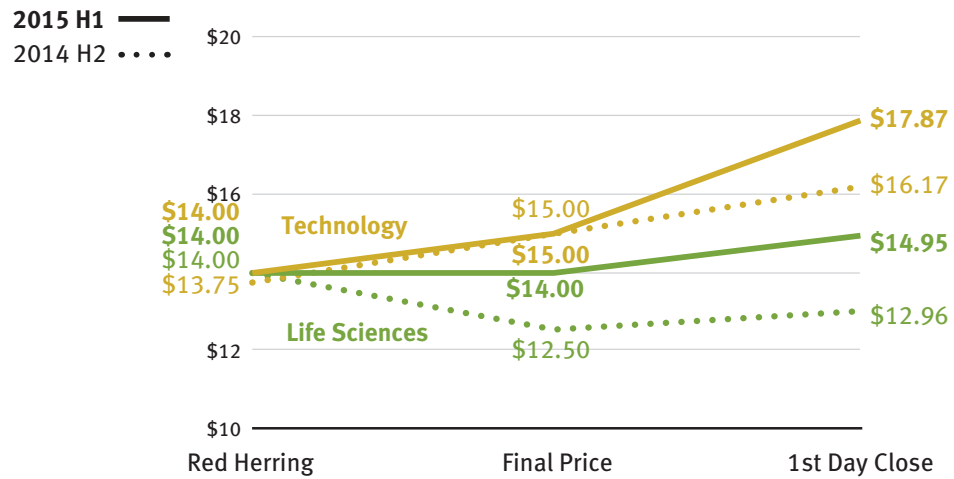


Life Sciences Deal Size Distribution

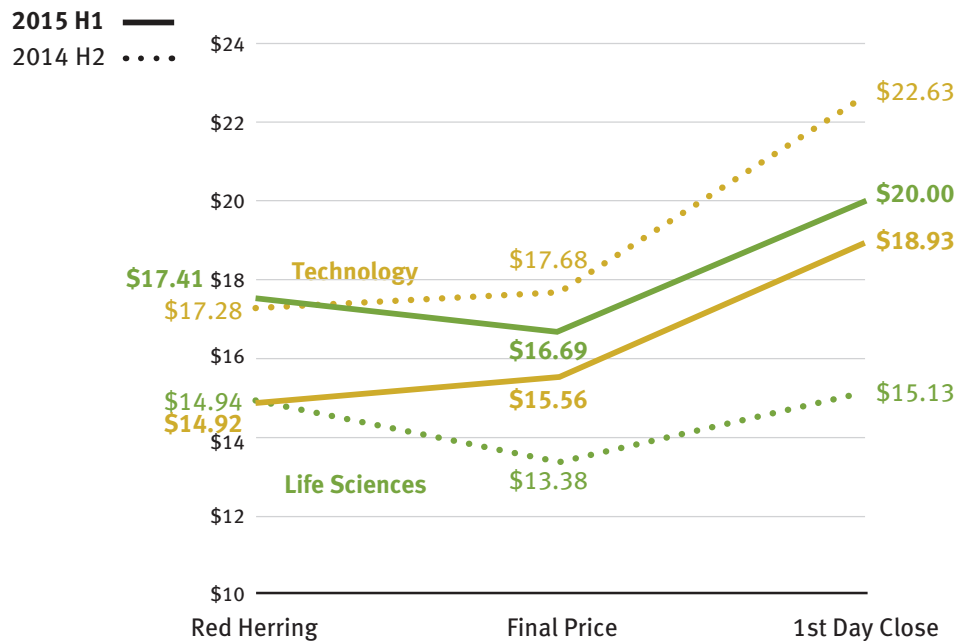
Price Changes Between the Red Herring and Initial Offering Price

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 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 each of the first half of 2015 and second half of 2014.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



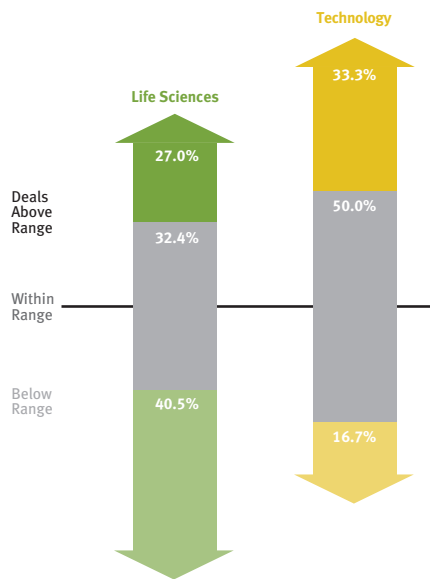
AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



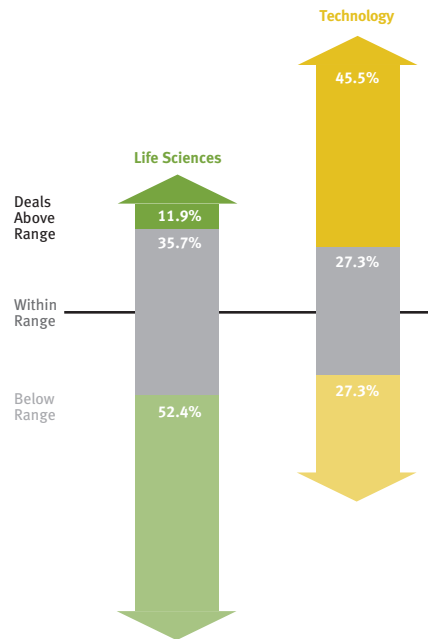
Price Changes (continued)

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 2014. 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 2014.

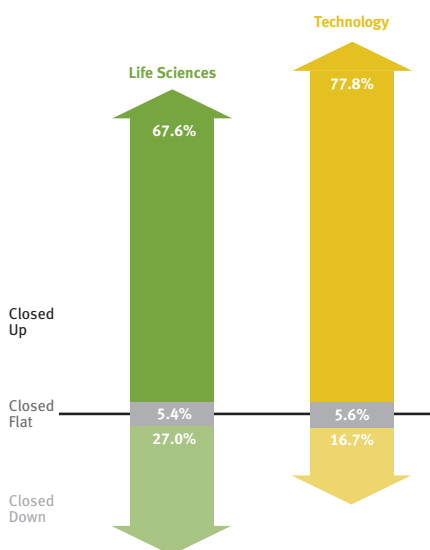
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)
2015, FIRST HALF



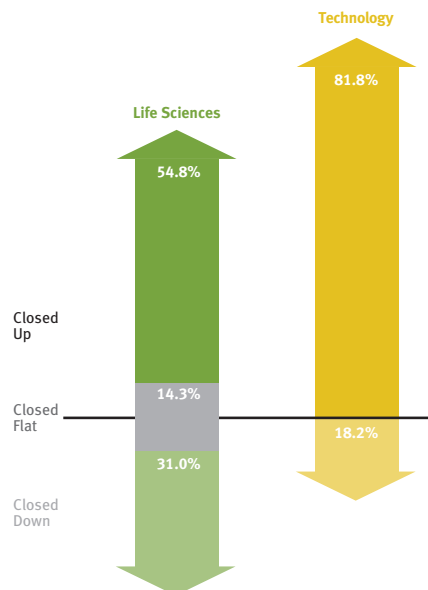
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)
2014, SECOND HALF



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



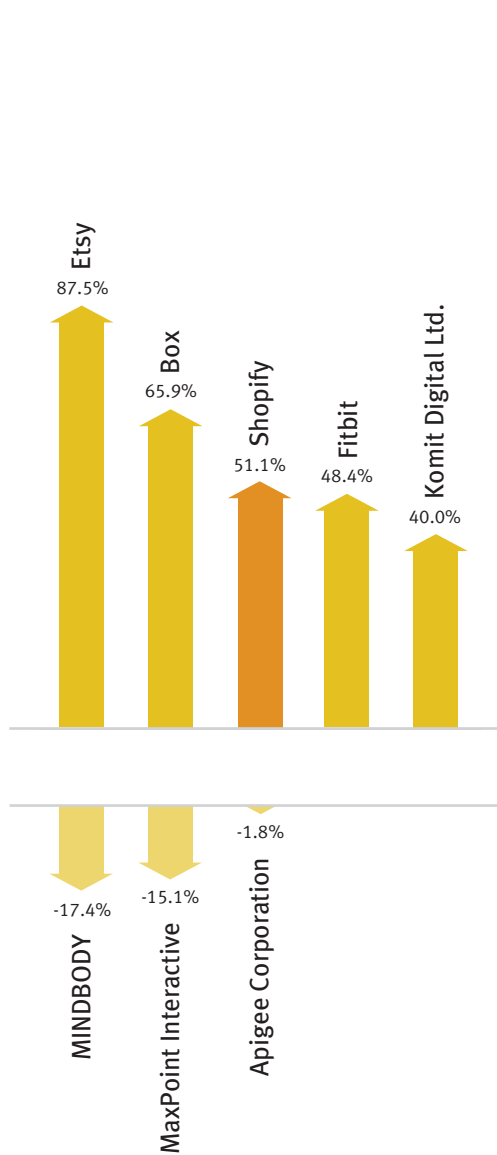
RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS)
2014, SECOND HALF



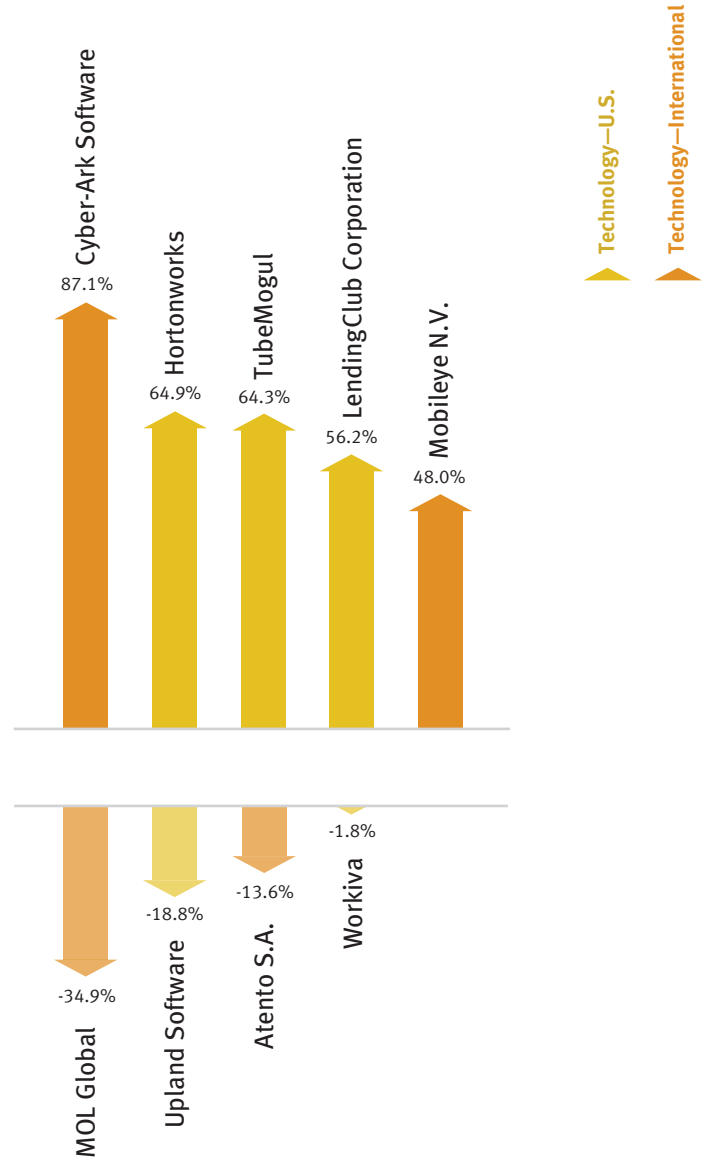
Price Changes (continued)

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 of 2015 and second half of 2014.

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



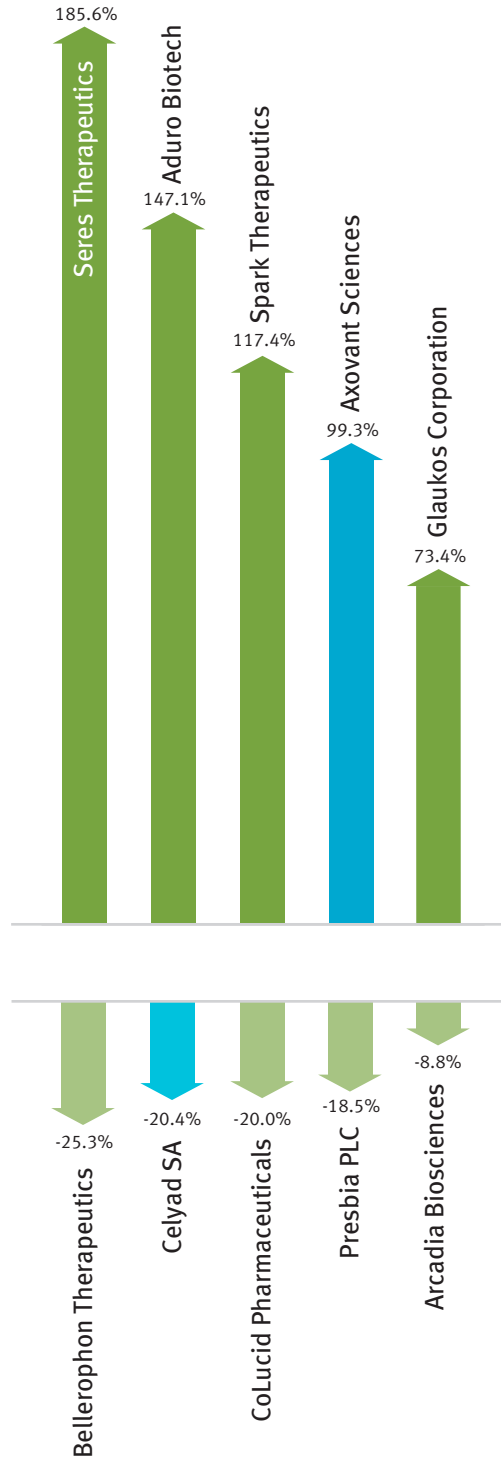
BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2014, SECOND HALF



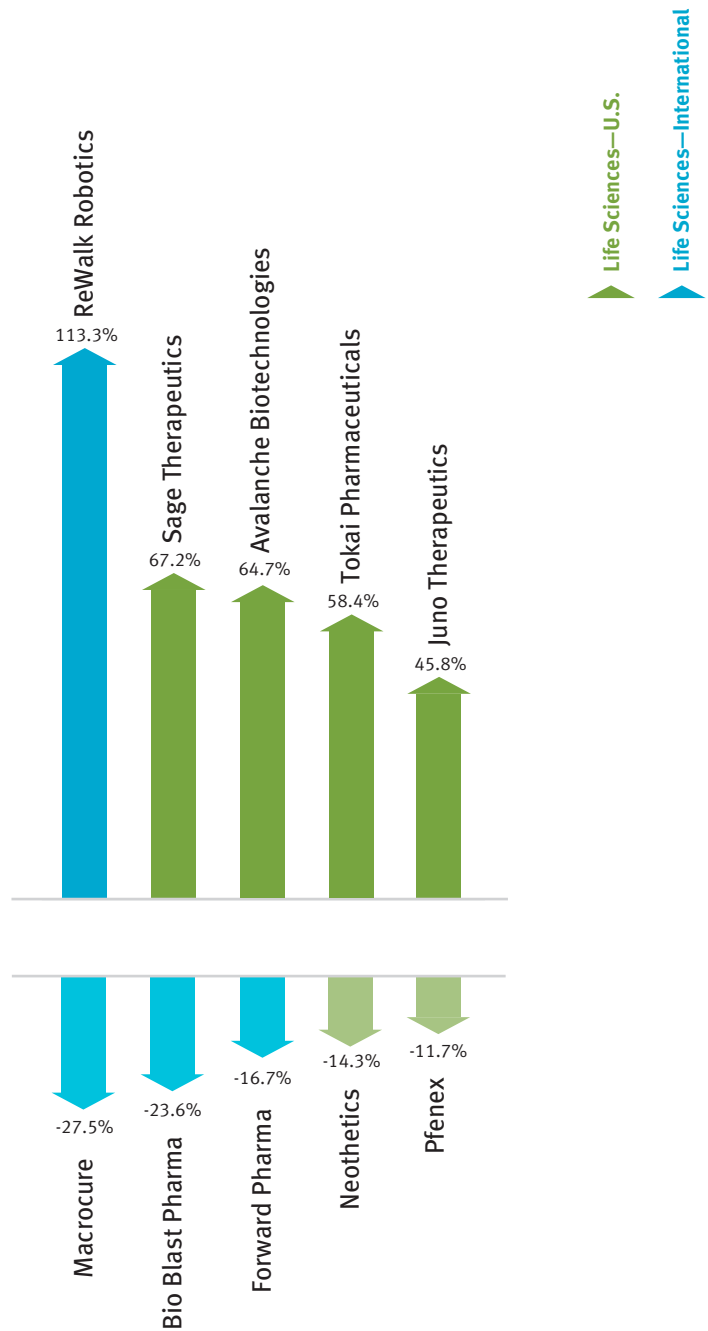
Price Changes (continued)

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 of 2015 and second half of 2014.

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



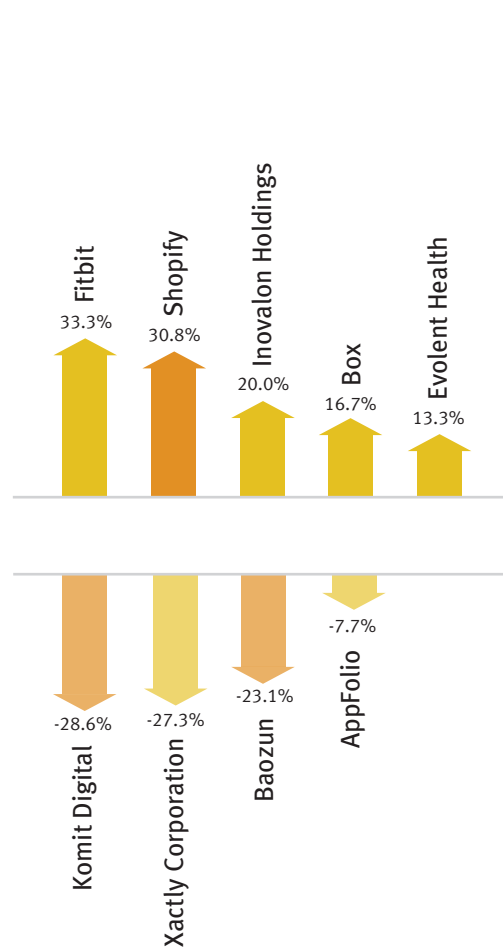
BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2014, SECOND HALF



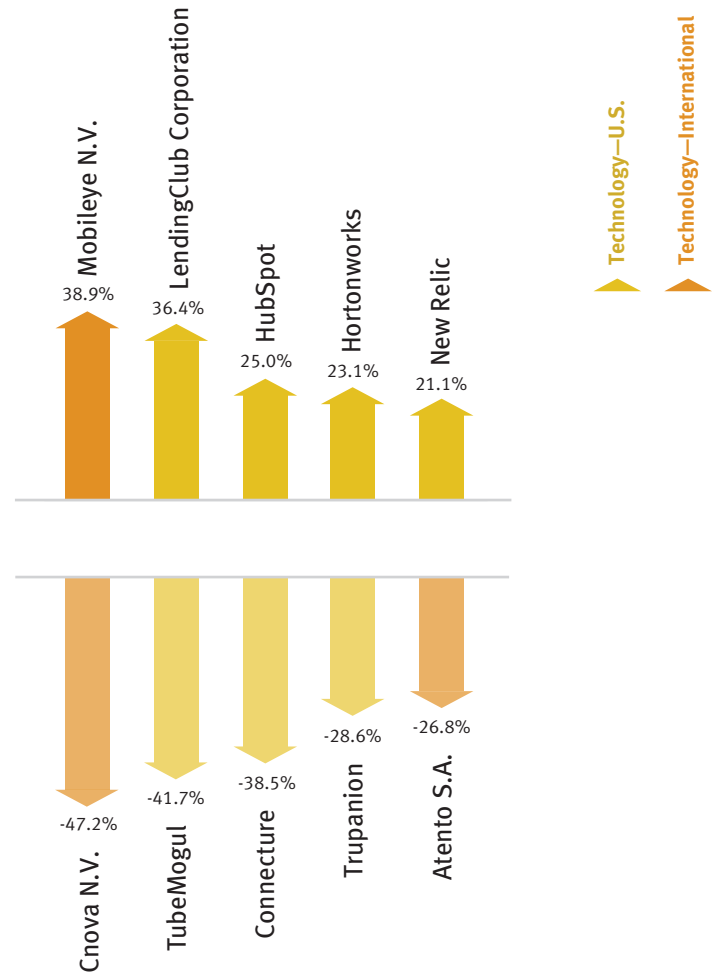
Price Changes *(continued)*

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 actual initial public offering price for IPOs completed in the first half of 2015 and second half of 2014.

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



BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE 2014, SECOND HALF



Technology—U.S.
Technology—International

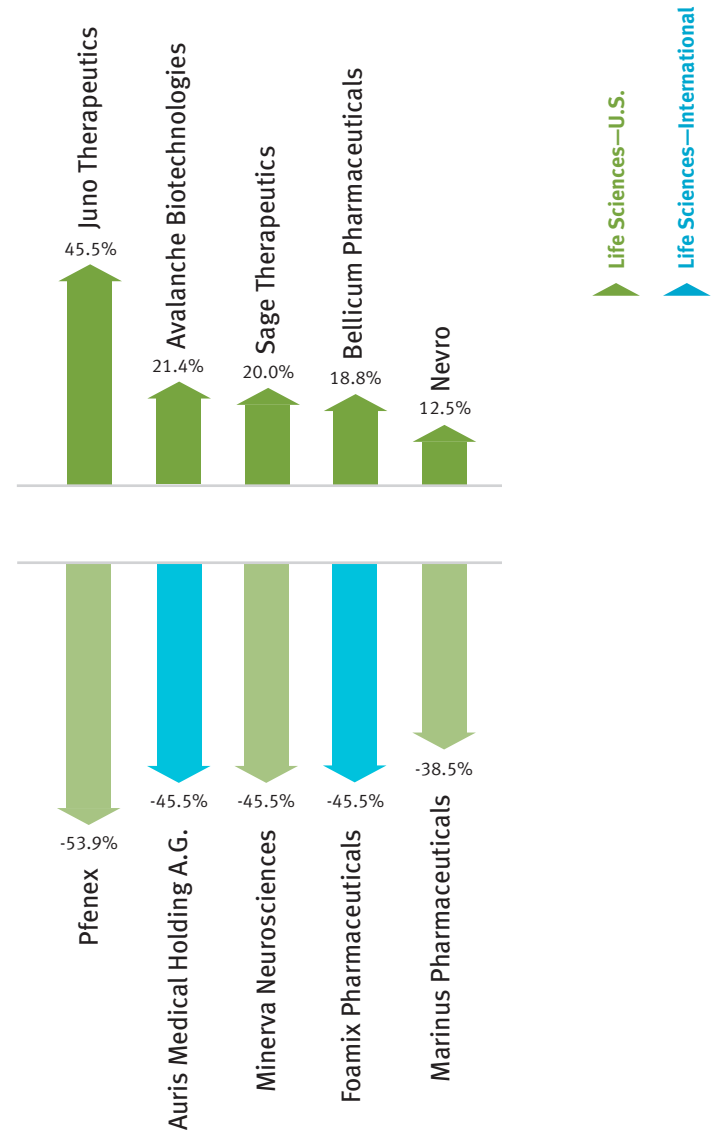
Price Changes (continued)

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 actual initial public offering price for IPOs completed in the first half of 2015 and second half of 2014.

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



BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE 2014, SECOND HALF

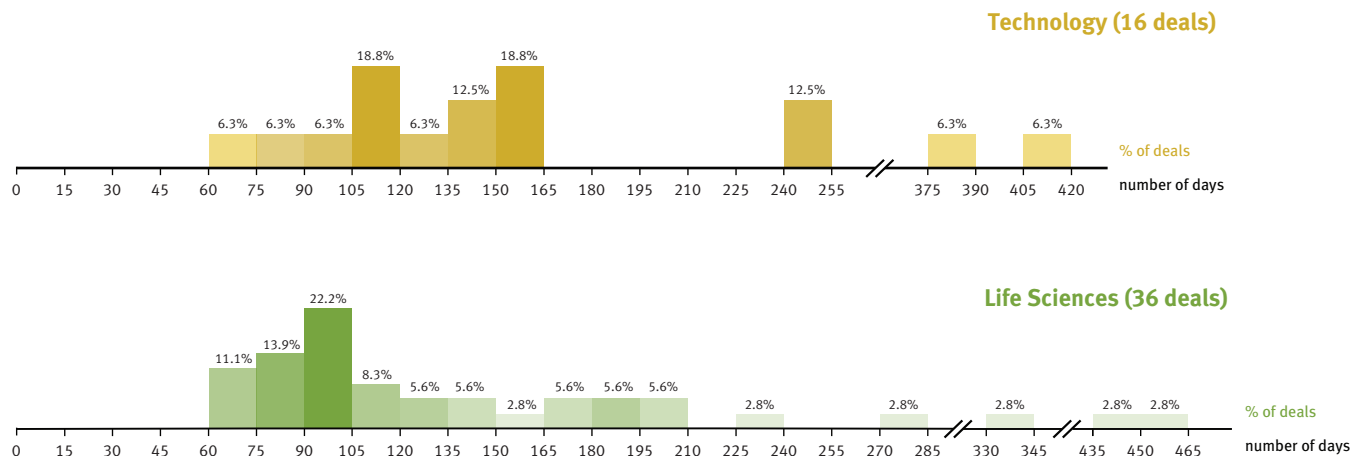


Confidential Submissions

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.

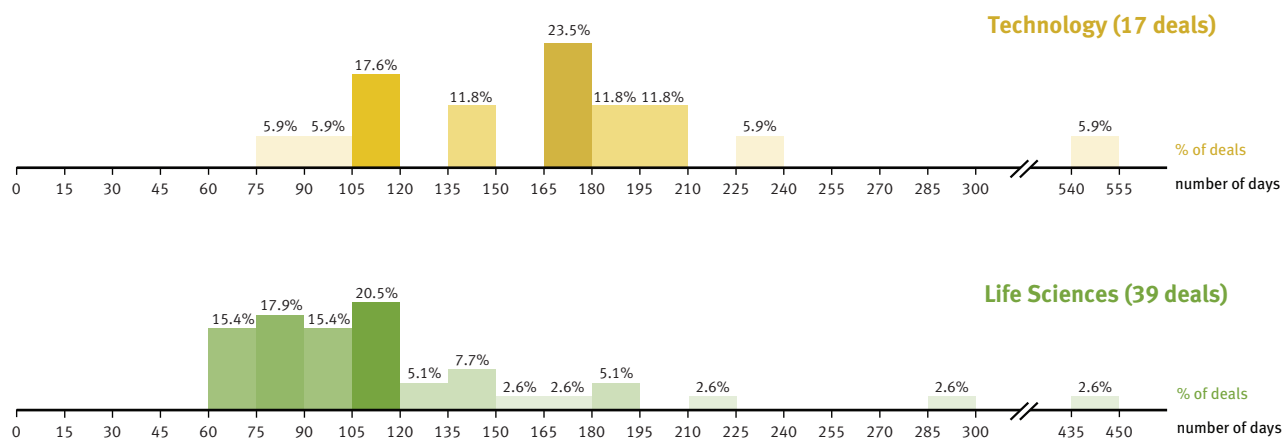
DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING

2015, FIRST HALF



DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING

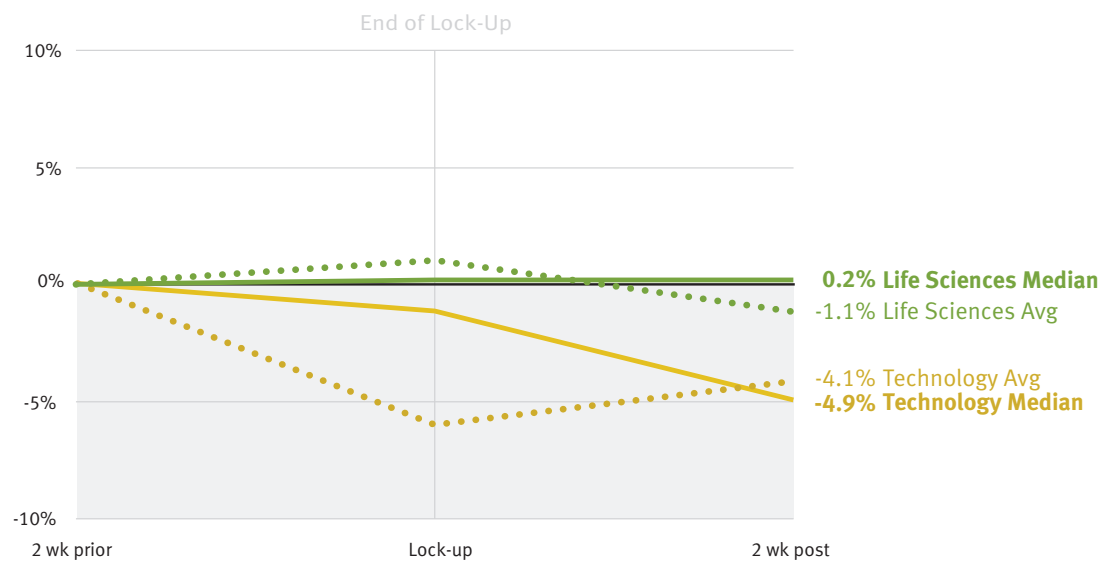
2014, SECOND HALF



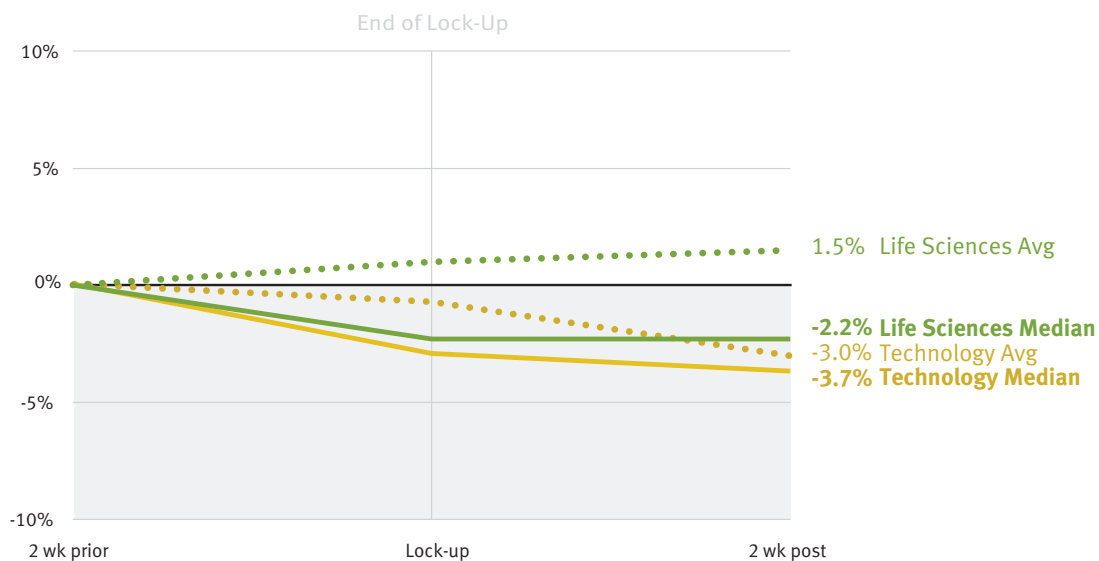
Price Changes Around the Expiration of the Lock-Up

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 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 for lock-ups expiring in the first half of 2015 and second half of 2014. 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 2014 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



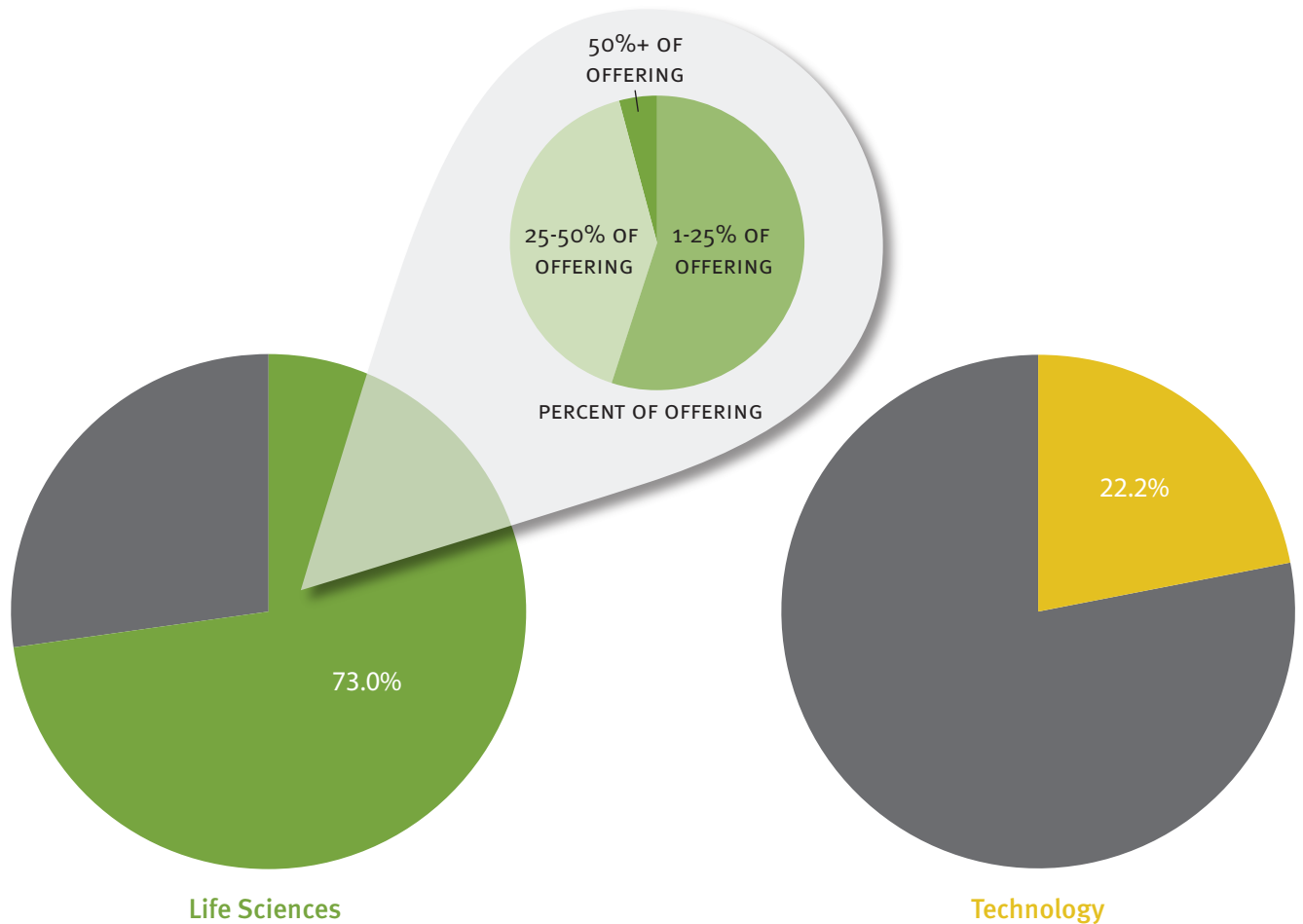
PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2014, SECOND HALF



Insider Participation

The charts below show the percentage of life sciences and technology IPOs where “insiders” participated in the funding by purchasing shares. Insiders are directors and officers of a company as well as owners of more than 10% of a company’s voting shares. 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



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 2014^{1, 2}

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Globant S.A. NYSE:GLOB	\$12.00	7/2014	5,850,000	\$10.00	\$58,500,000
Trupanion, Inc. NYSE:TRUP	\$14.00	7/2014	7,125,000	\$10.00	\$71,250,000
TubeMogul, Inc. NasdaqGS:TUBE	\$12.00	7/2014	6,250,000	\$7.00	\$43,750,000
Mobileye N.V. NYSE:MBLY	\$18.00	8/2014	35,589,000	\$25.00	\$889,725,000
iDreamSky Technology Limited NasdaqGS:DSKY	\$13.00	8/2014	7,700,000	\$15.00	\$115,500,000
Alibaba Group Holding Limited NYSE: BABA	\$63.00	9/2014	320,106,100	\$68.00	\$21,767,214,800
Cyber-Ark Software Ltd. NasdaqGS:CYBR	\$14.00	9/2014	5,360,000	\$16.00	\$85,760,000
Travelport Worldwide Limited NYSE:TVPT	\$15.00	9/2014	30,000,000	\$16.00	\$480,000,000
Atento S.A. NYSE:ATTO	\$20.50	10/2014	10,000,000	\$15.00	\$150,000,000
Wayfair Inc. NYSE:W	\$26.50	10/2014	11,000,000	\$29.00	\$319,000,000
Yodlee Corp. NasdaqGS:YDLE	\$12.00	10/2014	6,250,000	\$12.00	\$75,000,000
MOL Global, Inc. NasdaqGS:MOLG	\$13.50	10/2014	13,500,000	\$12.50	\$168,750,000
HubSpot, Inc. NYSE:HUBS	\$20.00	10/2014	5,000,000	\$25.00	\$125,000,000
Upland Software, Inc. NasdaqGM:UPLD	\$13.00	11/2014	3,846,154	\$12.00	\$46,153,848
Cnova N.V. NasdaqGM:CNV	\$13.25	11/2014	26,800,000	\$7.00	\$187,600,000
Momo Inc. NasdaqGS:MOMO	\$13.50	12/2014	16,000,000	\$13.50	\$216,000,000
LendingClub Corporation NYSE:LC	\$11.00	12/2014	58,000,000	\$15.00	\$870,000,000
Workiva Inc. NYSE:WK	\$14.00	12/2014	7,200,000	\$14.00	\$100,800,000
Connecture, Inc. NasdaqGM:CNXR	\$13.00	12/2014	6,635,000	\$8.00	\$53,080,000
New Relic, Inc. NYSE:NEWR	\$19.00	12/2014	5,000,000	\$23.00	\$115,000,000
Hortonworks, Inc. NasdaqGS:HDP	\$13.00	12/2014	6,250,000	\$16.00	\$100,000,000
On Deck Capital, Inc. NYSE:ONDK	\$17.00	12/2014	10,000,000	\$20.00	\$200,000,000

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 S.A. 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

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²Rows shaded in blue represent International Life Sciences IPOs.

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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 2014^{1, 2}

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Minerva Neurosciences, Inc. NasdaqGM:NERV	\$11.00	7/2014	5,454,545	\$6.00	\$32,727,270
CareDx, Inc. NasdaqGM:CDNA	\$16.00	7/2014	4,000,000	\$10.00	\$40,000,000
Roka Bioscience, Inc. NasdaqGM:ROKA	\$15.00	7/2014	5,000,000	\$12.00	\$60,000,000
Sage Therapeutics, Inc. NasdaqGM:SAGE	\$15.00	7/2014	5,000,000	\$18.00	\$90,000,000
Pfenex Inc. NYSE:PFNX	\$13.00	7/2014	8,333,333	\$6.00	\$49,999,998
Immune Design Corp. NasdaqGM:IMDZ	\$13.00	7/2014	5,000,000	\$12.00	\$60,000,000
Intersect ENT, Inc. NasdaqGM:XENT	\$12.00	7/2014	5,000,000	\$11.00	\$55,000,000
Innocoll GmbH NasdaqGM:INNL	\$14.00	7/2014	6,500,000	\$9.00	\$58,500,000
Ocular Therapeutix, Inc. NasdaqGM:OCUL	\$15.00	7/2014	5,000,000	\$13.00	\$65,000,000
Macrocare Ltd. NasdaqGM:MCUR	\$14.00	7/2014	5,350,000	\$10.00	\$53,500,000
Bio Blast Pharma Ltd. NasdaqGM:ORPN	\$12.00	7/2014	3,200,000	\$11.00	\$35,200,000
Catalent, Inc. NYSE:CTLT	\$20.50	7/2014	42,500,000	\$20.50	\$871,250,000
Marinus Pharmaceuticals, Inc. NasdaqGM:MRNS	\$13.00	7/2014	5,625,000	\$8.00	\$45,000,000
Avalanche Biotechnologies, Inc. NasdaqGM:AAVL	\$14.00	7/2014	6,000,000	\$17.00	\$102,000,000
Loxo Oncology, Inc. NasdaqGM:LOXO	\$13.00	8/2014	5,261,538	\$13.00	\$68,399,994
Auris Medical Holding AG NasdaqGM:EARS	\$11.00	8/2014	9,400,000	\$6.00	\$56,400,000
T2 Biosystems, Inc. NasdaqGM:TTOO	\$16.00	8/2014	5,200,000	\$11.00	\$57,200,000
Otonomy, Inc. NasdaqGM:OTIC	\$15.00	8/2014	6,250,000	\$16.00	\$100,000,000
ReWalk Robotics Ltd. NasdaqGM:RWLK	\$15.00	9/2014	3,000,000	\$12.00	\$36,000,000
Tokai Pharmaceuticals, Inc. NasdaqGM:TKAI	\$14.00	9/2014	6,480,000	\$15.00	\$97,200,000
Foamix Pharmaceuticals Ltd. NasdaqGM:FOMX	\$11.00	9/2014	6,700,000	\$6.00	\$40,200,000
ProQR Therapeutics B.V. NasdaqGM:PRQR	\$12.00	9/2014	7,500,000	\$13.00	\$97,500,000

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Life Sciences Offerings: H2 2014^{1, 2} (continued)

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Vitae Pharmaceuticals, Inc. NasdaqGM:VTAE	\$12.00	9/2014	6,875,000	\$8.00	\$55,000,000
Calithera Biosciences, Inc. NasdaqGS:CALA	\$14.00	10/2014	8,000,000	\$10.00	\$80,000,000
VWR Corporation NasdaqGS:VWR	\$23.50	10/2014	25,532,000	\$21.00	\$536,172,000
Dermira, Inc. NasdaqGS:DERM	\$15.00	10/2014	7,812,500	\$16.00	\$125,000,000
Forward Pharma A/S NasdaqGS:FWP	\$21.00	10/2014	10,500,000	\$21.00	\$220,500,000
Atara Biotherapeutics, Inc. NasdaqGS:ATRA	\$15.00	10/2014	5,000,000	\$11.00	\$55,000,000
Proteon Therapeutics, Inc. NasdaqGM:PRTO	\$13.00	10/2014	6,110,000	\$10.00	\$61,100,000
DBV Technologies S.A. NasdaqGS:DBVT	\$23.00	10/2014	4,277,826	\$21.64	\$92,572,155
Sientra, Inc. NasdaqGS:SIEN	\$15.00	10/2014	5,000,000	\$15.00	\$75,000,000
Xenon Pharmaceuticals Inc. NasdaqGM:XENE	\$11.00	11/2014	4,000,000	\$9.00	\$36,000,000
Coherus BioSciences, Inc. NasdaqGM:CHRS	\$13.50	11/2014	6,296,300	\$13.50	\$85,000,050
Nevro Corp. NYSE:NVRO	\$16.00	11/2014	7,000,000	\$18.00	\$126,000,000
INC Research Holdings, Inc. NasdaqGM:INCR	\$18.50	11/2014	8,108,108	\$18.50	\$149,999,998
PRA Health Sciences, Inc. NasdaqGM:PRAH	\$21.50	11/2014	16,976,744	\$18.00	\$305,581,392
NeuroDerm Ltd. NasdaqGM:NDRM	\$13.00	11/2014	4,500,000	\$10.00	\$45,000,000
FibroGen, Inc. NasdaqGM:FGEN	\$17.50	11/2014	8,100,000	\$18.00	\$145,800,000
Neothetics, Inc. NasdaqGM:NEOT	\$14.00	11/2014	4,650,000	\$14.00	\$65,100,000
Histogenics Corporation NasdaqGM:HSGX	\$14.00	12/2014	5,909,091	\$11.00	\$65,000,001
Bellicum Pharmaceuticals, Inc. NasdaqGM:BLCM	\$16.00	12/2014	7,350,000	\$19.00	\$139,650,000
Juno Therapeutics, Inc. NasdaqGS:JUNO	\$16.50	12/2014	11,022,917	\$24.00	\$264,550,008

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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 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.

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