

2014

Key Metrics for Recent Technology and Life Sciences Initial Public Offerings

2014

Fenwick
FENWICK & WEST LLP

Key Metrics for Recent Technology and Life Sciences Initial Public Offerings

2014

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 2014. 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.

Survey Contents

| | |
|--|----|
| Survey Results | 2 |
| Offerings Completed..... | 3 |
| Size of Offerings, Red Herring Midpoint..... | 4 |
| Size of Offerings, Final IPO Price..... | 5 |
| Aggregate Amount Raised, Red Herring Midpoint | 6 |
| Aggregate Amount Raised, Final IPO Price..... | 7 |
| Price Changes Between the Red Herring and Initial Offering Price | 8 |
| Confidential Submissions | 14 |
| Price Changes Around the Expiration of the Lock-Up..... | 15 |
| List of Technology Offerings | 16 |
| List of Life Sciences Offerings | 19 |
| Methodology..... | 23 |

Survey Results

The number of IPOs in the U.S. across all industries in 2014 was widely reported to have been at the highest level since the dot-com era of the late 1990s. Life sciences offerings were in particular favor, as the number of IPOs for U.S. based companies grew from the already busy pace of 41 deals in 2013 to 68 in 2014. Another 17 IPOs for international life sciences companies were completed in the U.S. in 2014. The number of offerings for U.S. based technology companies was actually flat from 2013 (37) to 2014 (38). An additional 17 IPOs for offshore technology companies were completed in the U.S. in 2014.

Focusing on the second half of 2014, overall there were 42 life sciences IPOs compared to 43 in the first half of the year. Technology IPOs declined by one-third over the course of the year, from 33 to 22 in the second half. The number of deals for companies headquartered outside the U.S. grew to 20 in the second half of the year from 14 in the first half. Of these international issuers, in the second half of the year 11 were in the life sciences and nine in technology. Israeli companies represented seven of the 20 international deals, and countries based in Europe accounted for eight of the IPOs in the second half of the year.

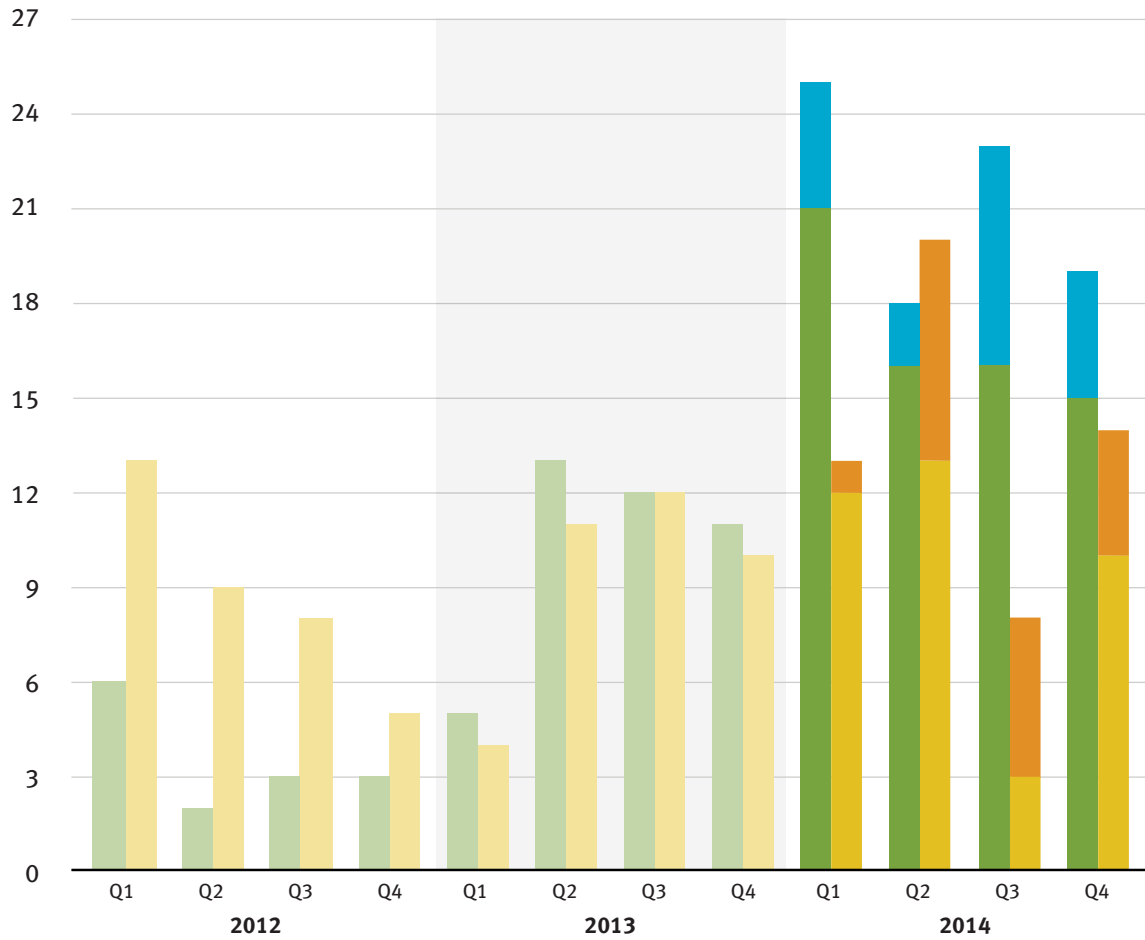
As was the case in periods covered by our previous reports, life sciences offerings were on average smaller than technology deals, and encountered more pricing uncertainty. Of the completed life sciences deals in the first half and second half of 2014, approximately 44% and 52% priced below the bottom end of their red herring range, compared with 15% and 27% of technology deals. In terms of elapsed time from the first public filing to pricing, life sciences offerings continued to progress through the SEC more rapidly than technology deals. Interestingly, of the technology offerings pricing in the second half of 2014, approximately two-thirds were publicly on file for over five months before pricing.

Insider support continued to be an important feature of life science offerings. Of the 42 life sciences offerings in the second half of the year, nearly four out of five, or a total of 33, reported insiders buying in or alongside the offering, frequently in amounts of one-third or more of the deal size. Only three technology offerings in the second half of 2014 reported insider participation.

Offerings Completed

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

IPOS PER QUARTER 2012—2014



Technology—U.S.

Technology—International

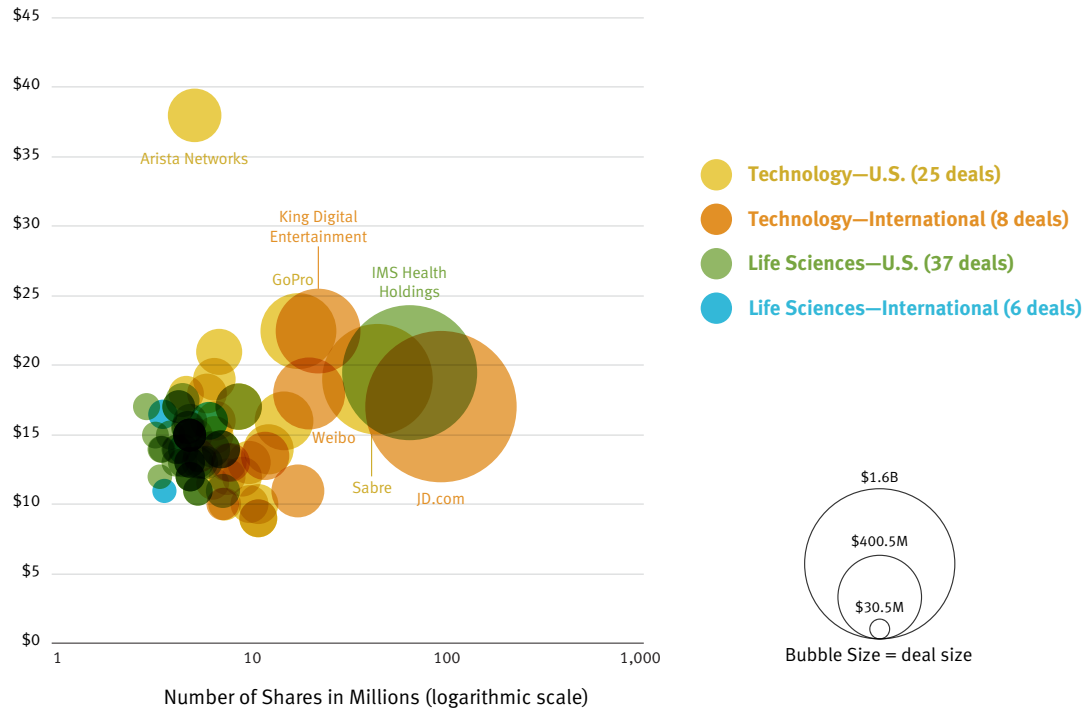
Life Sciences—U.S.

Life Sciences—International

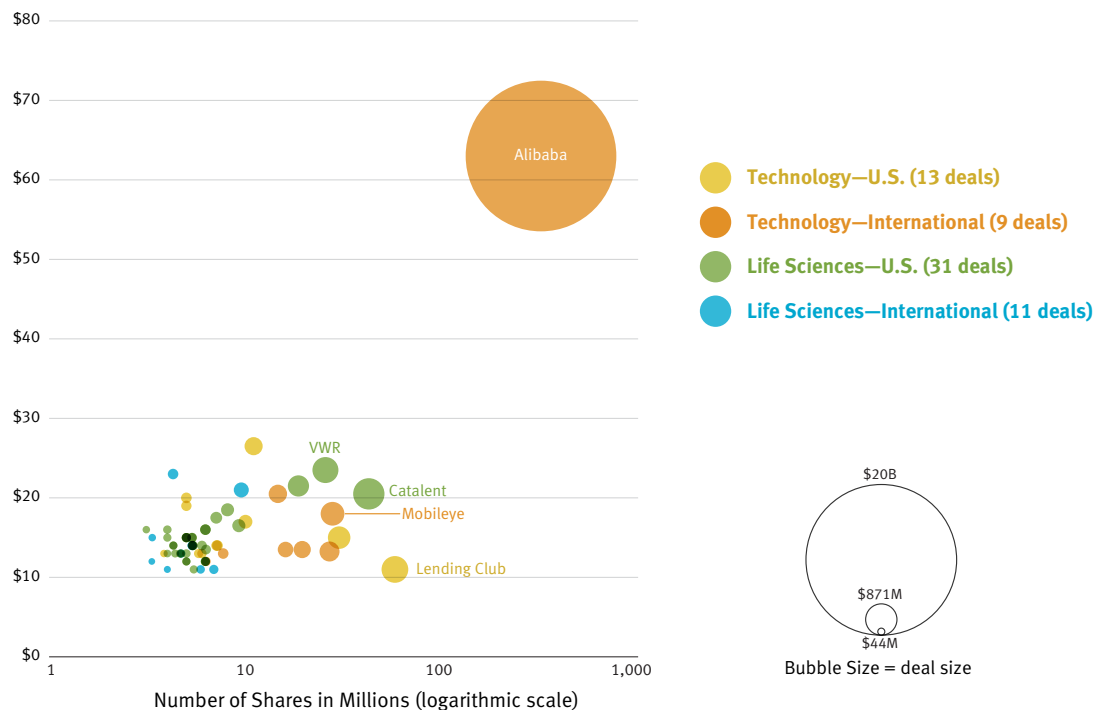
Size of Offerings, Red Herring Midpoint

The following scatter graphs plot all technology and life sciences IPOs completed during the first half 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.

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



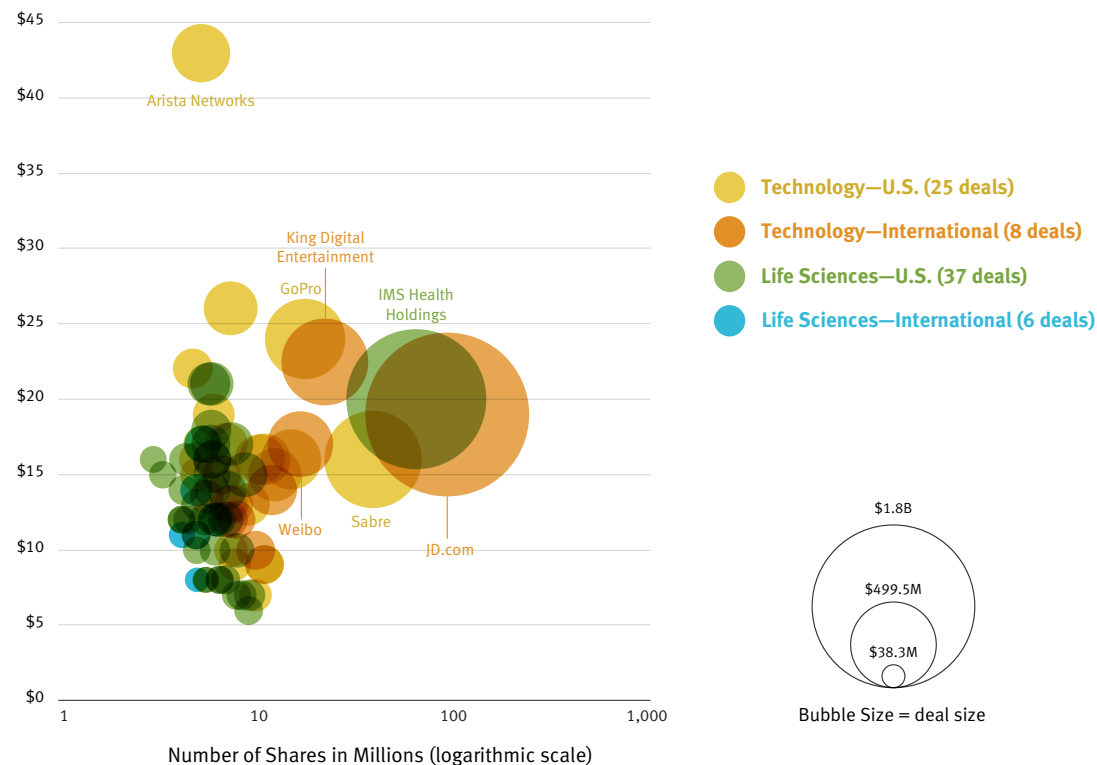
RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2014, SECOND HALF



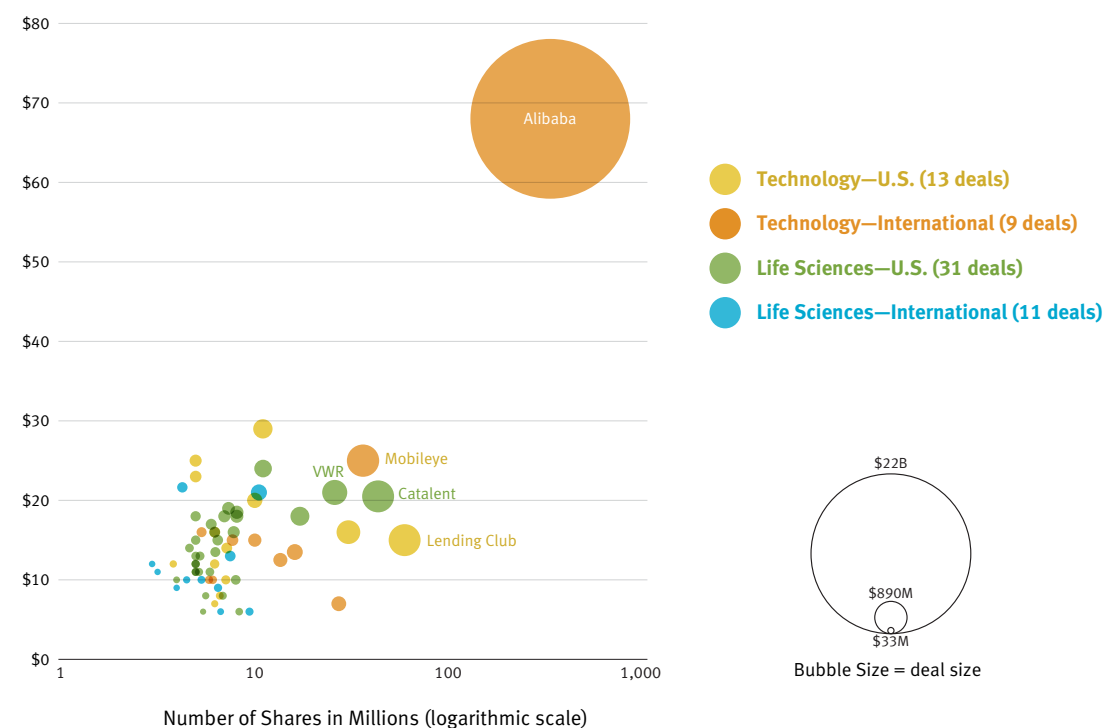
Size of Offerings, Final IPO Price

The following scatter graphs plot all technology and life sciences IPOs completed during the first half 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.

IPO DEAL COMPARISON: 2014, FIRST HALF



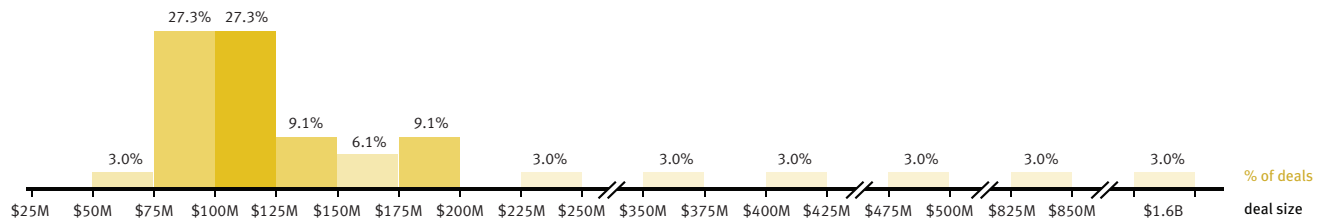
IPO DEAL COMPARISON: 2014, SECOND HALF



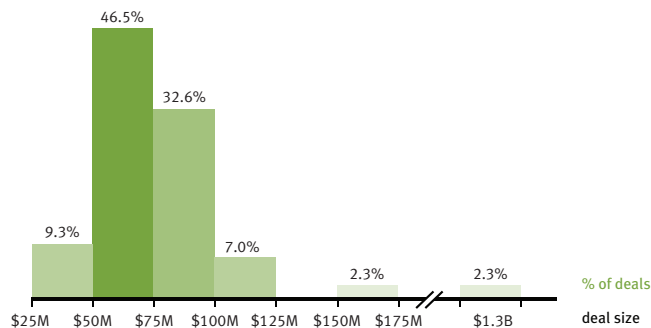
Aggregate Amount Raised, Red Herring Midpoint

The following graphs provide information about aggregate deal size at the red herring stage in the first half and second half of 2014. The first two graphs provide information for technology and life sciences offerings during the first half of 2014 and the second two graphs provide information for technology and life sciences offerings during the second half of 2014.

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

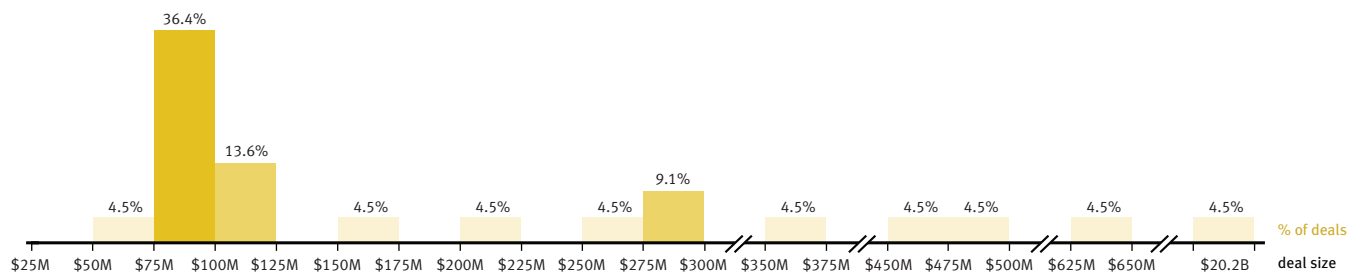


Technology Deal Size Distribution

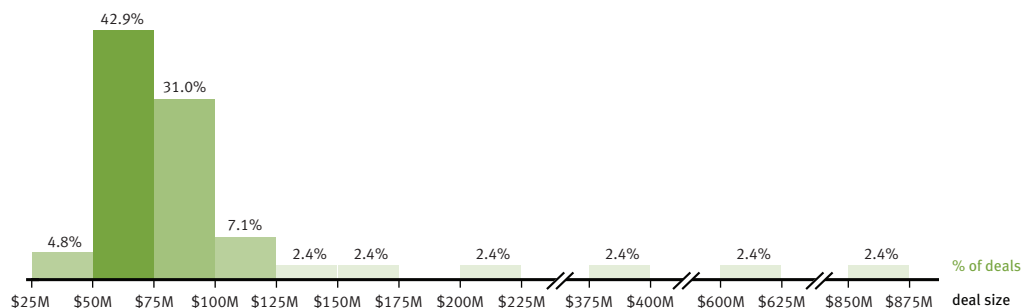


Life Sciences Deal Size Distribution

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



Technology Deal Size Distribution

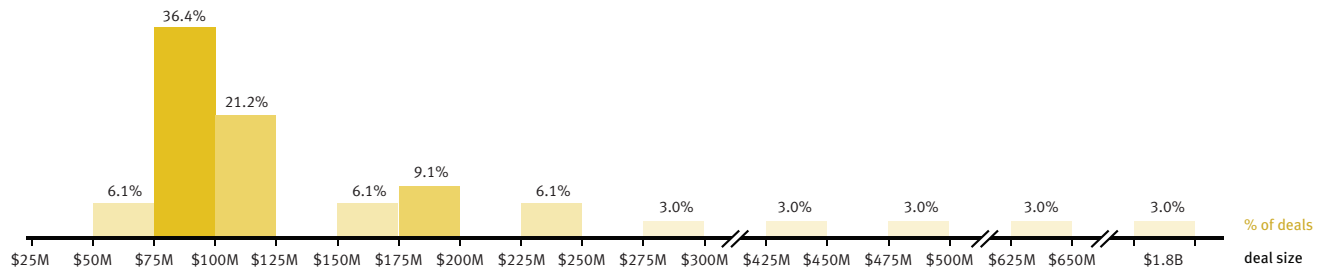


Life Sciences Deal Size Distribution

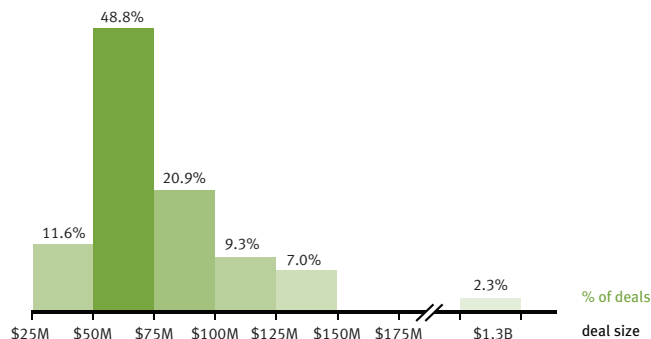
Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first half and second half of 2014. The first two graphs provide information for technology and life sciences offerings during the first half of 2014 and the second two graphs provide information for technology and life sciences offerings during the second half of 2014.

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



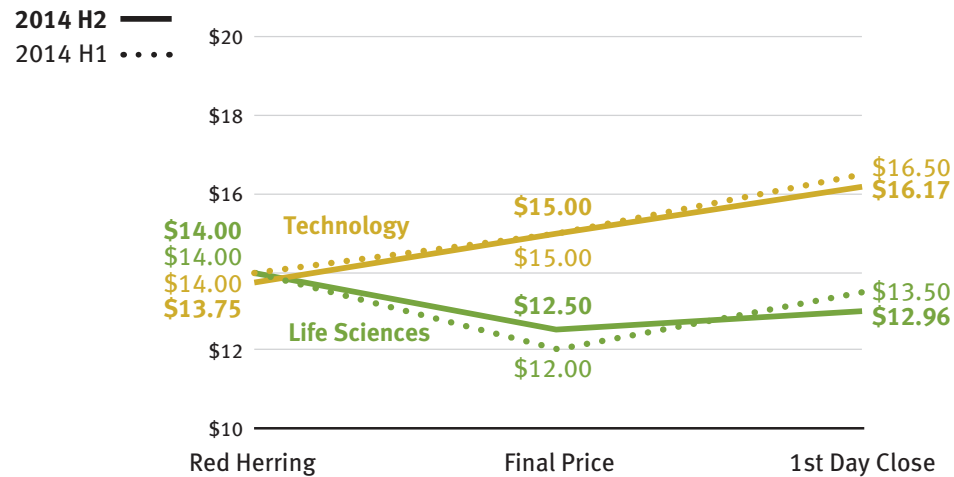
Technology Deal Size Distribution



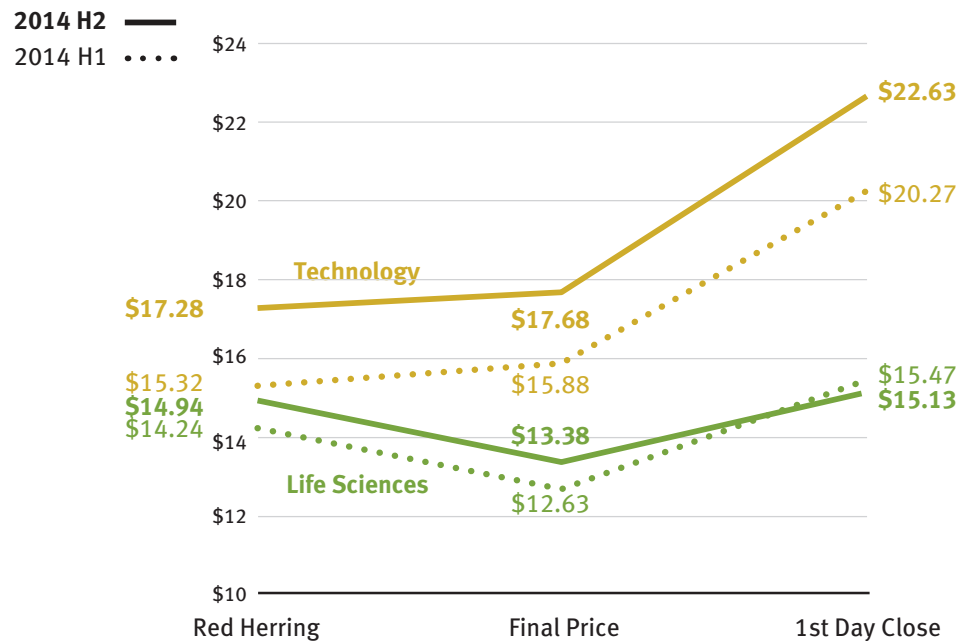
Price Changes Between the Red Herring and Initial Offering Price

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 and second half of 2014.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



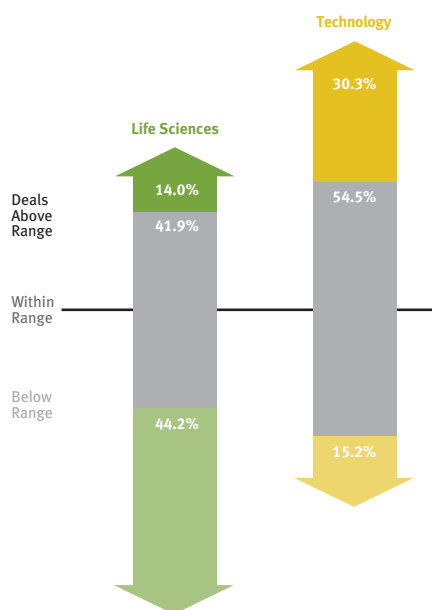
AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



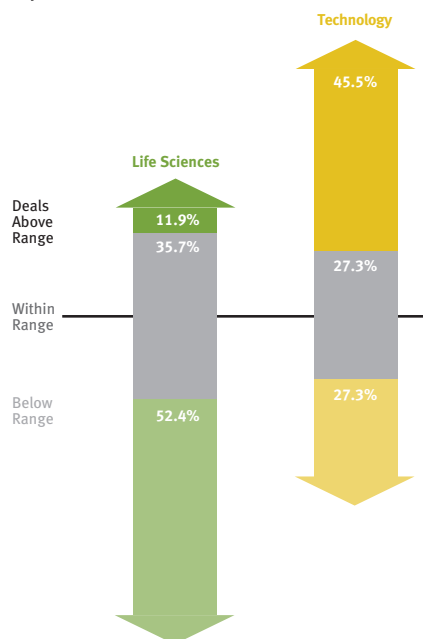
Price Changes *(continued)*

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 2014 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 2014 compared with the second half of 2014.

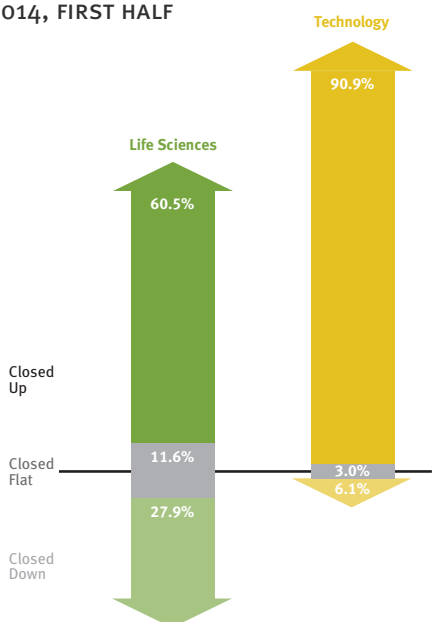
RELATION OF FINAL IPO PRICE TO ORIGINAL
RED HERRING RANGE (% OF DEALS)
2014, FIRST HALF



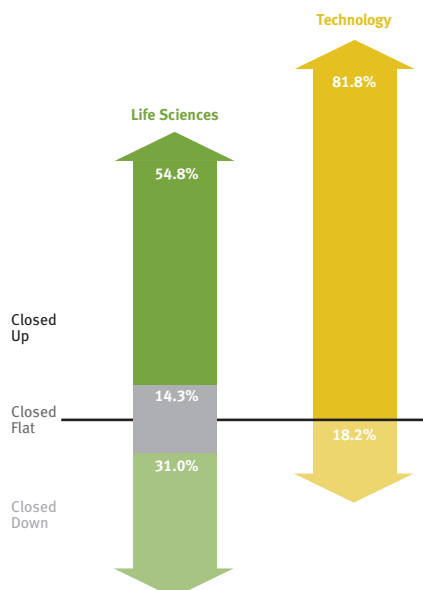
RELATION OF FINAL IPO PRICE TO ORIGINAL
RED HERRING RANGE (% OF DEALS)
2014, SECOND HALF



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



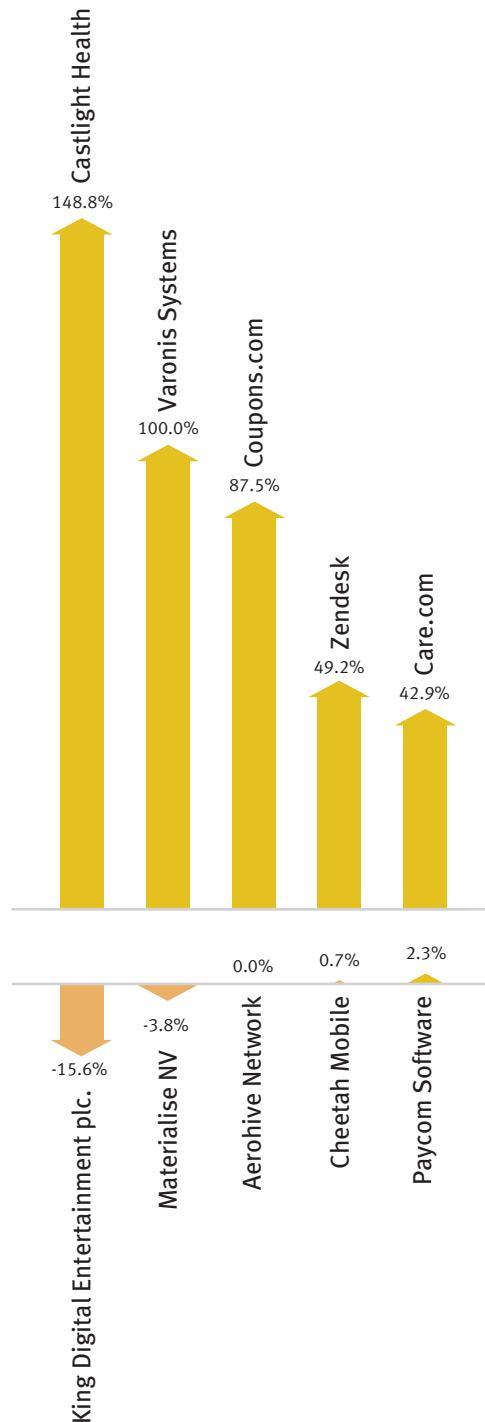
RELATION OF PRICE AT 1ST DAY CLOSE TO
FINAL IPO PRICE (% OF DEALS)
2014, SECOND HALF



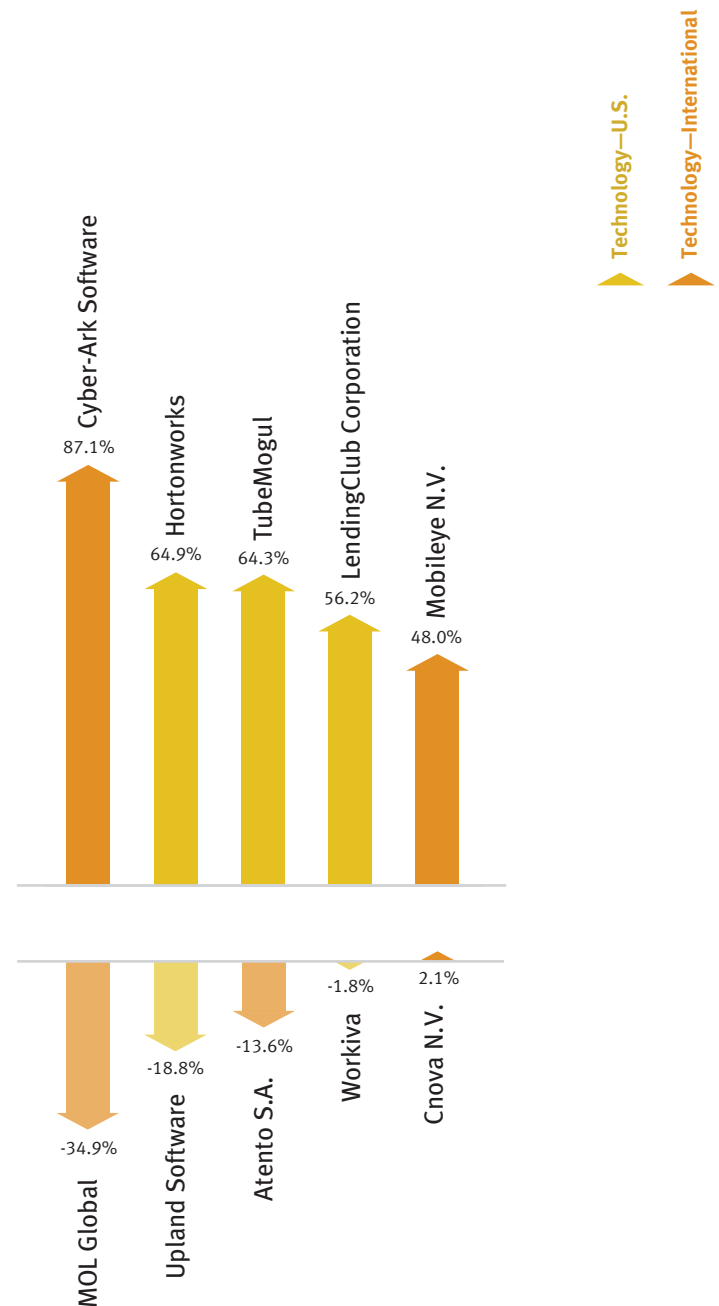
Price Changes *(continued)*

The graphs below show the five technology company IPOs with the largest percentage gain and loss on the first day of trading for IPOs completed in the first half and second half of 2014.

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



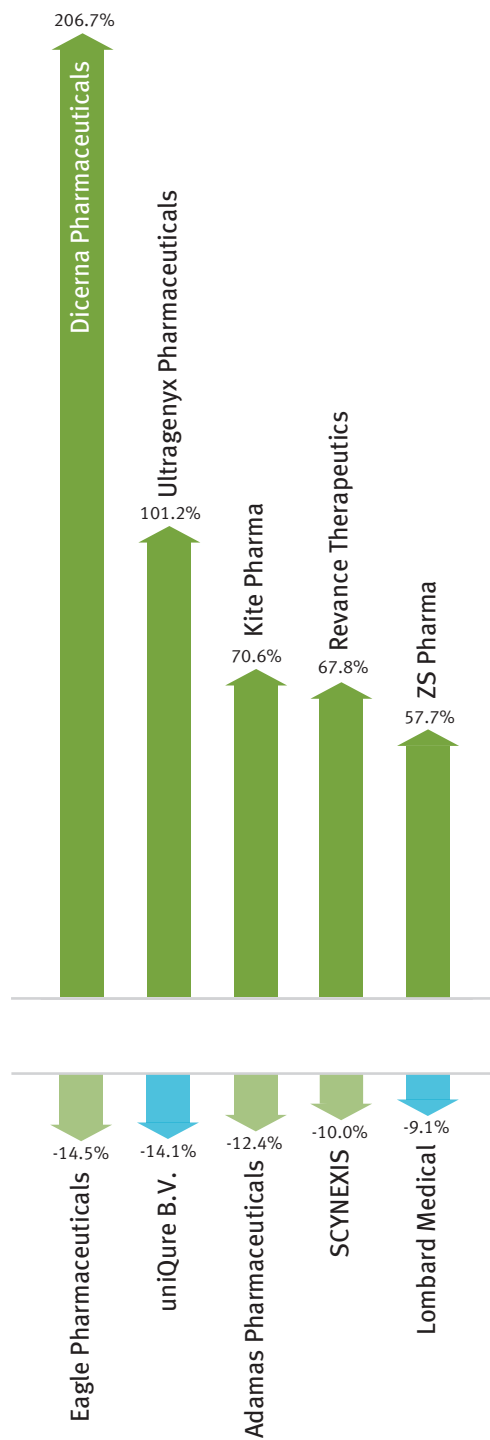
**BIGGEST MOVERS - IPO PRICE TO PRICE AT
1ST DAY CLOSE 2014, SECOND HALF**



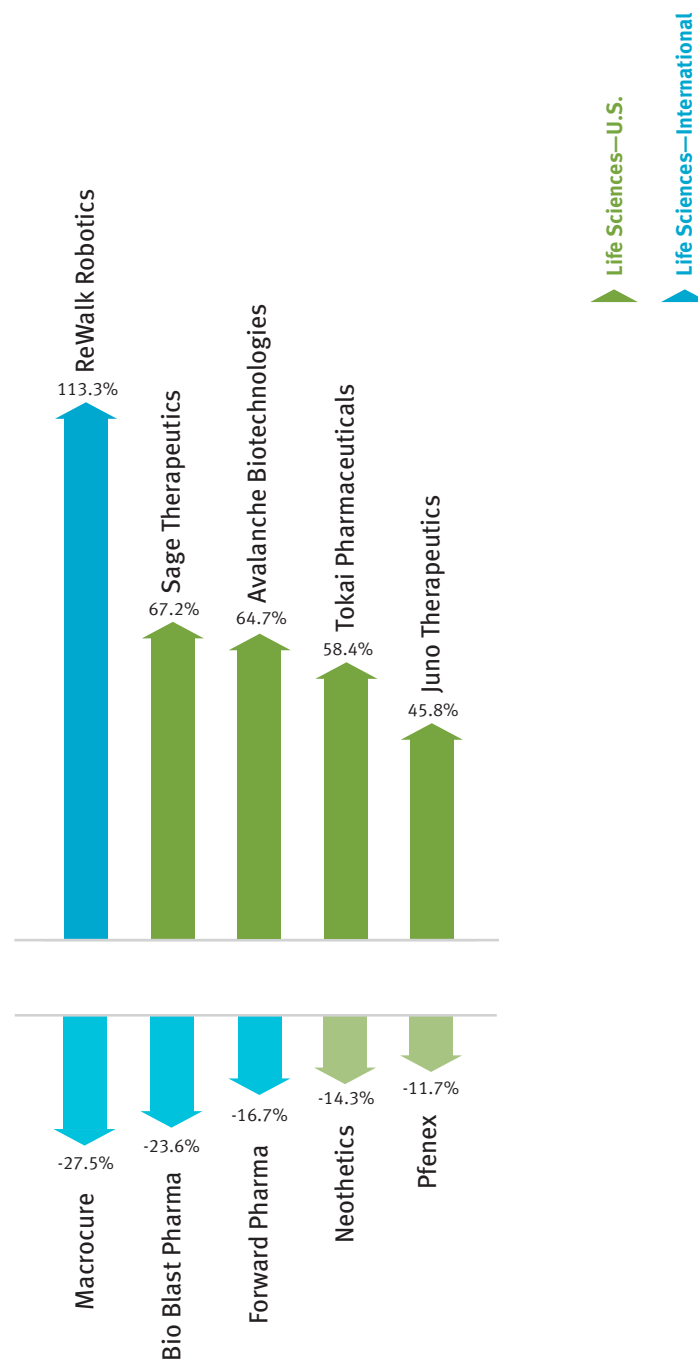
Price Changes *(continued)*

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 and second half of 2014.

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



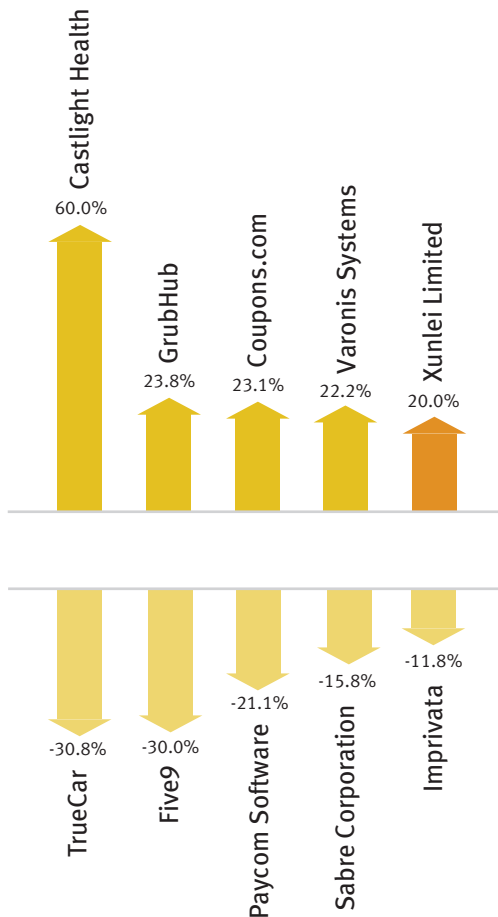
**BIGGEST MOVERS - IPO PRICE TO PRICE AT
1ST DAY CLOSE 2014, SECOND HALF**



Price Changes *(continued)*

The graphs below show the five technology company IPOs with the largest percentage increase, and largest percentage decrease, from the red herring midpoint to actual initial public offering price for IPOs completed in the first half and second half of 2014.

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



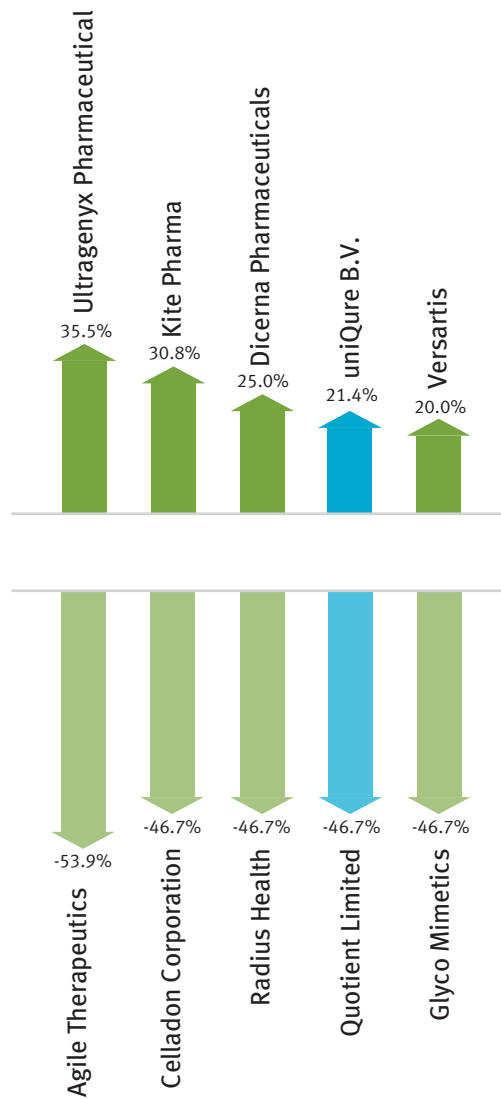
**BIGGEST MOVERS - RED HERRING PRICE TO
FINAL IPO PRICE 2014, SECOND HALF**



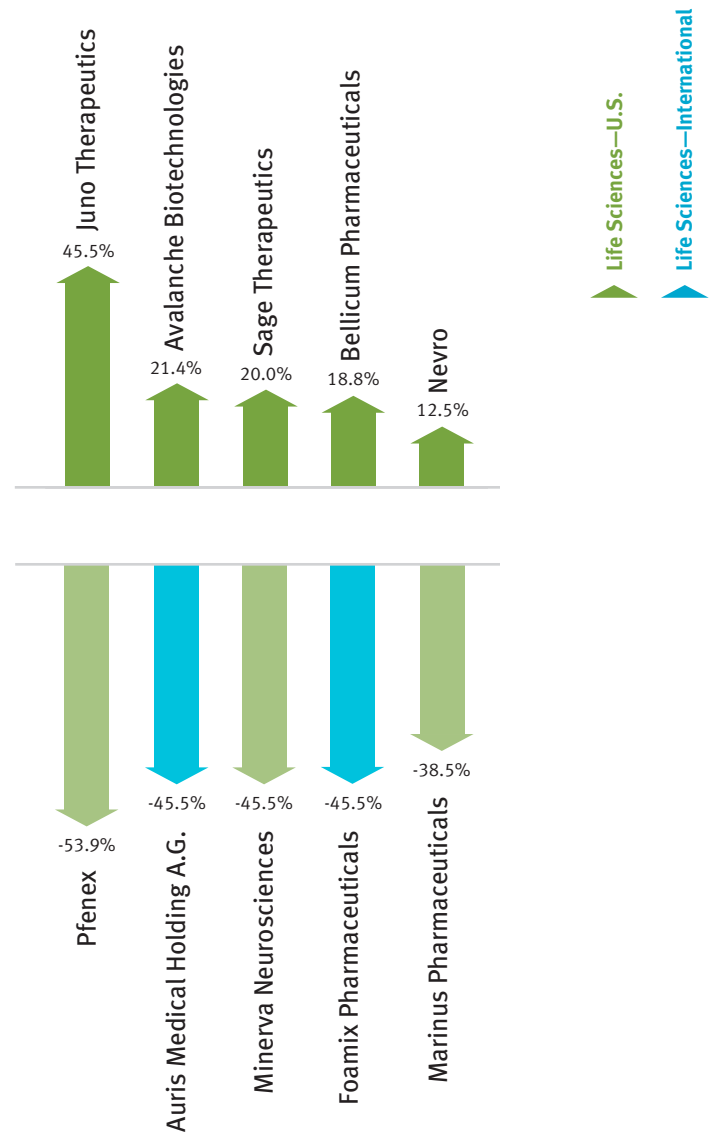
Price Changes *(continued)*

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

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



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

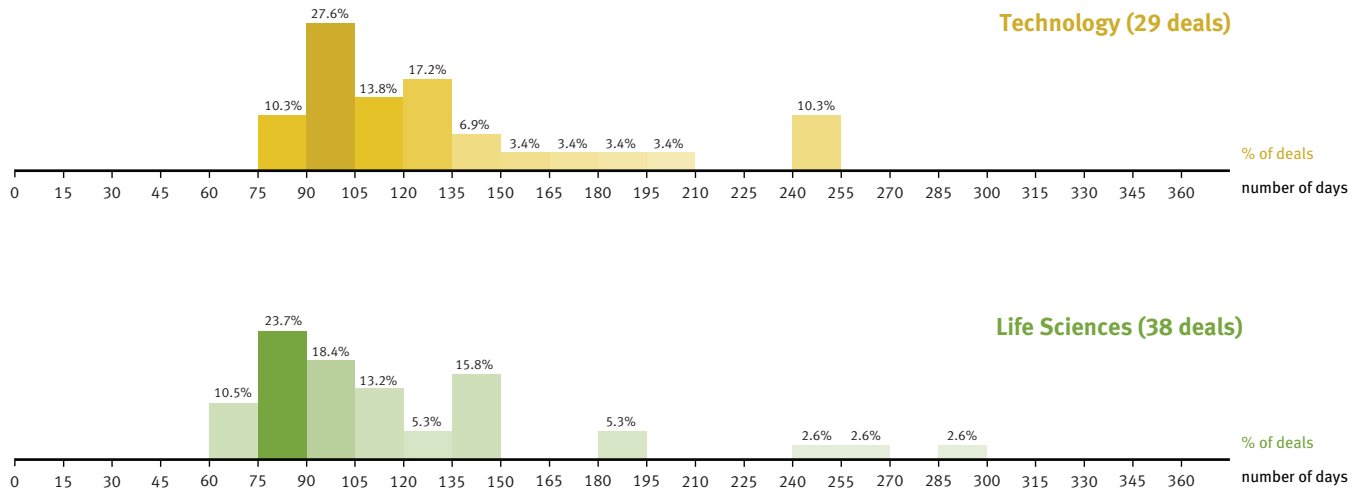


Confidential Submissions

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.

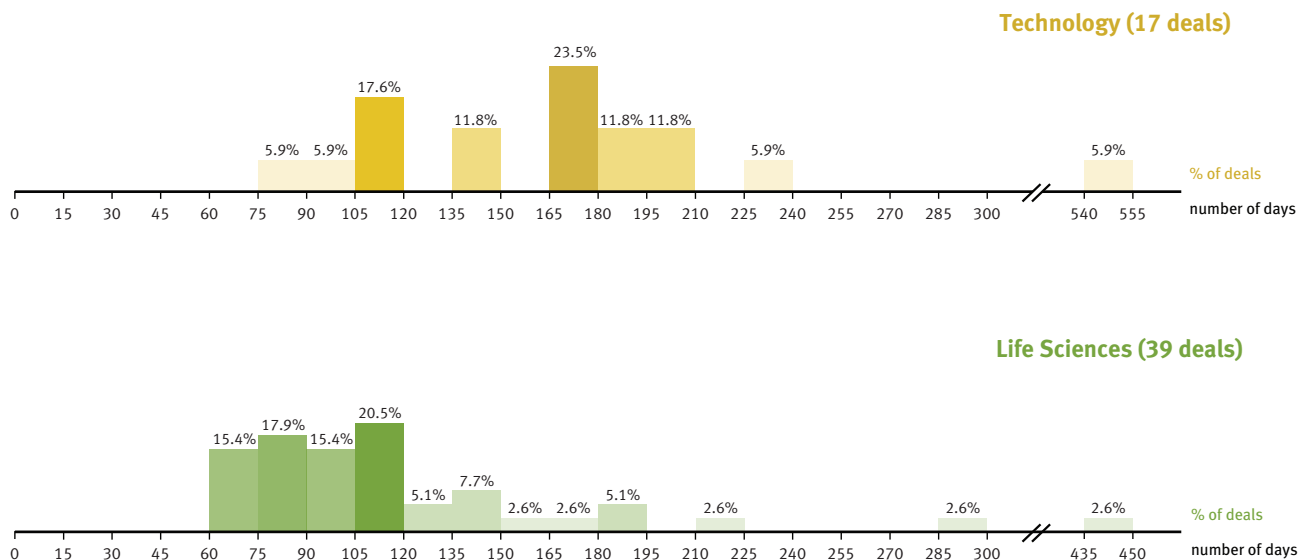
DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING

2014, FIRST HALF



DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING

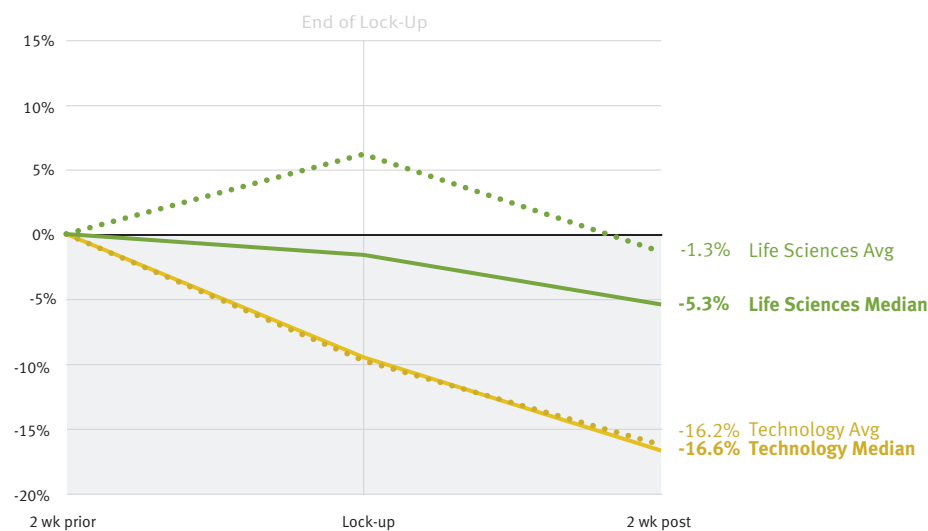
2014, SECOND HALF



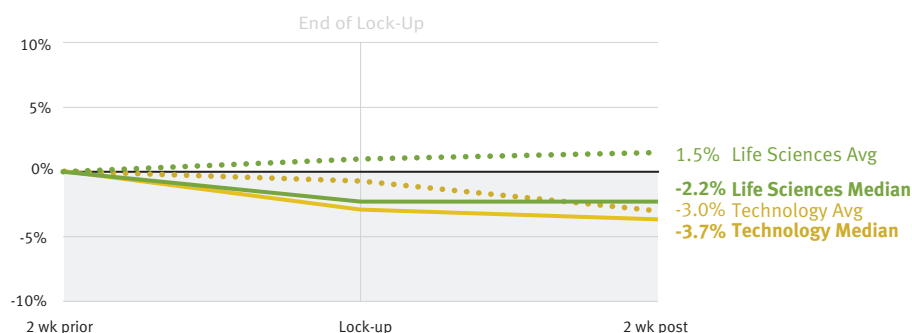
Price Changes Around the Expiration of the Lock-Up

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 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 2014. Those companies completing IPOs in the first half of 2013 and a follow-on offering within 180 days are excluded from the first graph below. Those companies completing IPOs in the second half of 2013 and 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 2014, FIRST HALF



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



Technology Offerings: H1 2014^{1, 2}

| COMPANY NAME/TICKER SYMBOL | RED HERRING MIDPOINT | PRICED | FINAL SHARES ³ | FINAL PRICING | FINAL DEAL SIZE |
|--|----------------------|--------|---------------------------|---------------|-----------------|
| Care.com, Inc. NYSE:CRCM | \$15.00 | 1/2014 | 5,350,000 | \$17.00 | \$90,950,000 |
| Varonis Systems, Inc. NasdaqGS:VRNS | \$18.00 | 2/2014 | 4,800,000 | \$22.00 | \$105,600,000 |
| Coupons.com Incorporated NYSE:COUP | \$13.00 | 3/2014 | 10,500,000 | \$16.00 | \$168,000,000 |
| Castlight Health, Inc. NYSE:CSLT | \$10.00 | 3/2014 | 11,100,000 | \$16.00 | \$177,600,000 |
| Paylocity Holding Corporation NasdaqGS:PCTY | \$15.00 | 3/2014 | 7,045,000 | \$17.00 | \$119,765,000 |
| Q2 Holdings, Inc. NYSE:QTWO | \$12.00 | 3/2014 | 7,760,870 | \$13.00 | \$100,891,310 |
| A10 Networks, Inc. NYSE:ATEN | \$14.00 | 3/2014 | 12,500,000 | \$15.00 | \$187,500,000 |
| Amber Road, Inc. NYSE:AMBR | \$11.50 | 3/2014 | 7,391,565 | \$13.00 | \$96,090,345 |
| Borderfree, Inc. NasdaqGS:BRDR | \$15.00 | 3/2014 | 5,000,000 | \$16.00 | \$80,000,000 |
| King Digital Entertainment plc. NYSE:KING | \$22.50 | 3/2014 | 22,200,000 | \$22.50 | \$499,500,000 |
| TriNet Group, Inc. NYSE:TNET | \$16.00 | 3/2014 | 15,000,000 | \$16.00 | \$240,000,000 |
| 2U, Inc. NasdaqGS:TWOU | \$12.00 | 3/2014 | 9,175,000 | \$13.00 | \$119,275,000 |
| Aerohive Networks, Inc. NYSE:HIVE | \$10.00 | 3/2014 | 7,500,000 | \$10.00 | \$75,000,000 |
| Rubicon Project, Inc. NYSE:RUBI | \$16.00 | 4/2014 | 6,770,995 | \$15.00 | \$101,564,925 |
| Five9, Inc. NasdaqGM:FIVN | \$10.00 | 4/2014 | 10,000,000 | \$7.00 | \$70,000,000 |
| GrubHub Inc. NYSE:GRUB | \$21.00 | 4/2014 | 7,405,614 | \$26.00 | \$192,545,964 |
| Opower, Inc. NYSE:OPWR | \$18.00 | 4/2014 | 6,100,000 | \$19.00 | \$115,900,000 |
| Paycom Software, Inc. NYSE:PAYC | \$19.00 | 4/2014 | 6,645,000 | \$15.00 | \$99,675,000 |
| Leju Holdings Limited NYSE:LEJU | \$11.00 | 4/2014 | 10,000,000 | \$10.00 | \$100,000,000 |
| Sabre Corporation NasdaqGS:SABR | \$19.00 | 4/2014 | 39,200,000 | \$16.00 | \$627,200,000 |
| Weibo Corporation NasdaqGS:WB | \$18.00 | 4/2014 | 16,800,000 | \$17.00 | \$285,600,000 |
| Cheetah Mobile Inc. NYSE:CMCM | \$13.50 | 5/2014 | 12,000,000 | \$14.00 | \$168,000,000 |
| Zendesk, Inc. NYSE:ZEN | \$9.00 | 5/2014 | 11,111,111 | \$9.00 | \$99,999,999 |

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: H1 2014^{1, 2} (continued)

| COMPANY NAME/TICKER SYMBOL | RED HERRING MIDPOINT | PRICED | FINAL SHARES ³ | FINAL PRICING | FINAL DEAL SIZE |
|--|----------------------|--------|---------------------------|---------------|-----------------|
| TrueCar, Inc. NasdaqGS:TRUE | \$13.00 | 5/2014 | 7,775,000 | \$9.00 | \$69,975,000 |
| JD.com, Inc. NasdaqGS:JD | \$17.00 | 5/2014 | 93,685,620 | \$19.00 | \$1,780,026,780 |
| SunEdison Semiconductor, Inc. NasdaqGS:SEMI | \$14.00 | 5/2014 | 7,200,000 | \$13.00 | \$93,600,000 |
| Arista Networks, Inc. NYSE:ANET | \$38.00 | 6/2014 | 5,250,000 | \$43.00 | \$225,750,000 |
| MobileIron, Inc. NasdaqGS:MOBL | \$9.00 | 6/2014 | 11,111,111 | \$9.00 | \$99,999,999 |
| Zhaopin Limited NYSE:ZPIN | \$13.50 | 6/2014 | 5,610,000 | \$13.50 | \$75,735,000 |
| Xunlei Limited NasdaqGS:XNET | \$10.00 | 6/2014 | 7,315,000 | \$12.00 | \$87,780,000 |
| Imprivata, Inc. NYSE:IMPR | \$17.00 | 6/2014 | 5,000,000 | \$15.00 | \$75,000,000 |
| Materialise NV NasdaqGS:MTLS | \$13.00 | 6/2014 | 8,000,000 | \$12.00 | \$96,000,000 |
| GoPro, Inc. NasdaqGS:GPRO | \$22.50 | 6/2014 | 17,800,000 | \$24.00 | \$427,200,000 |

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 2014^{1, 2}

| COMPANY NAME/TICKER SYMBOL | RED HERRING MIDPOINT | PRICED | FINAL SHARES ³ | FINAL PRICING | FINAL DEAL SIZE |
|---|----------------------|--------|---------------------------|---------------|-----------------|
| GlycoMimetics, Inc. NasdaqGM:GLYC | \$15.00 | 1/2014 | 7,000,000 | \$8.00 | \$56,000,000 |
| Celladon Corporation NasdaqGM:CLDN | \$15.00 | 1/2014 | 5,500,000 | \$8.00 | \$44,000,000 |
| Dicerna Pharmaceuticals, Inc. NasdaqGS:DRNA | \$12.00 | 1/2014 | 6,000,000 | \$15.00 | \$90,000,000 |
| Cara Therapeutics, Inc. NasdaqGM:CARA | \$12.00 | 1/2014 | 5,000,000 | \$11.00 | \$55,000,000 |
| Trevena, Inc. NasdaqGS:TRVN | \$13.00 | 1/2014 | 9,250,000 | \$7.00 | \$64,750,000 |
| Ultragenyx Pharmaceutical Inc. NasdaqGS:RARE | \$15.50 | 1/2014 | 5,760,369 | \$21.00 | \$120,967,749 |
| Auspex Pharmaceuticals, Inc. NasdaqGM:ASPX | \$11.00 | 2/2014 | 7,000,000 | \$12.00 | \$84,000,000 |
| Genocea Biosciences, Inc. NasdaqGM:GNCA | \$13.00 | 2/2014 | 5,500,000 | \$12.00 | \$66,000,000 |
| uniQure B.V. NasdaqGS:QURE | \$14.00 | 2/2014 | 5,400,000 | \$17.00 | \$91,800,000 |
| Egalet Corporation NasdaqGM:EGLT | \$12.00 | 2/2014 | 4,200,000 | \$12.00 | \$50,400,000 |
| Eleven Biotherapeutics, Inc. NasdaqGM:EBIO | \$14.00 | 2/2014 | 5,000,000 | \$10.00 | \$50,000,000 |
| Revanche Therapeutics, Inc. NasdaqGM:RVNC | \$15.00 | 2/2014 | 6,000,000 | \$16.00 | \$96,000,000 |
| Argos Therapeutics, Inc. NasdaqGM:ARGS | \$14.00 | 2/2014 | 5,625,000 | \$8.00 | \$45,000,000 |
| Eagle Pharmaceuticals, Inc. NasdaqGM:EGRX | \$15.00 | 2/2014 | 3,350,000 | \$15.00 | \$50,250,000 |
| Flexion Therapeutics, Inc. NasdaqGM:FLXN | \$13.00 | 2/2014 | 5,000,000 | \$13.00 | \$65,000,000 |
| Concert Pharmaceuticals, Inc. NasdaqGM:CNCE | \$13.00 | 2/2014 | 6,000,000 | \$14.00 | \$84,000,000 |
| Inogen, Inc. NasdaqGS:INGN | \$17.00 | 2/2014 | 4,411,763 | \$16.00 | \$70,588,208 |
| Lumenis Ltd. NasdaqGS:LMNS | \$16.00 | 2/2014 | 6,250,000 | \$12.00 | \$75,000,000 |
| Aquinox Pharmaceuticals, Inc. NasdaqGM:AQXP | \$11.00 | 3/2014 | 4,200,000 | \$11.00 | \$46,200,000 |
| Achaogen, Inc. NasdaqGM:AKAO | \$13.00 | 3/2014 | 6,000,000 | \$12.00 | \$72,000,000 |
| Akebia Therapeutics, Inc. NasdaqGM:AKBA | \$15.50 | 3/2014 | 5,882,353 | \$17.00 | \$100,000,001 |
| MediWound Ltd. NasdaqGM:MDWD | \$15.00 | 3/2014 | 5,000,000 | \$14.00 | \$70,000,000 |
| Versartis, Inc. NasdaqGS:VSAR | \$17.50 | 3/2014 | 6,000,000 | \$21.00 | \$126,000,000 |

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 blue represent International Life Sciences IPOs.

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

Life Sciences Offerings: H1 2014^{1, 2} (continued)

| COMPANY NAME/TICKER SYMBOL | RED HERRING MIDPOINT | PRICED | FINAL SHARES ³ | FINAL PRICING | FINAL DEAL SIZE |
|---|----------------------|--------|---------------------------|---------------|-----------------|
| Applied Genetic Technologies Corporation NasdaqGM:AGTC | \$14.00 | 3/2014 | 4,166,667 | \$12.00 | \$50,000,004 |
| Everyday Health, Inc. NYSE:EVDY | \$14.00 | 3/2014 | 7,150,000 | \$14.00 | \$100,100,000 |
| Corium International, Inc. NasdaqGM:CORI | \$11.00 | 4/2014 | 6,500,000 | \$8.00 | \$52,000,000 |
| IMS Health Holdings, Inc. NYSE:IMS | \$19.50 | 4/2014 | 65,000,000 | \$20.00 | \$1,300,000,000 |
| Adamas Pharmaceuticals, Inc. NasdaqGM:ADMS | \$17.00 | 4/2014 | 3,000,000 | \$16.00 | \$48,000,000 |
| Cerulean Pharma Inc. NasdaqGM:CERU | \$12.00 | 4/2014 | 8,500,000 | \$7.00 | \$59,500,000 |
| TriVascular Technologies, Inc. NasdaqGS:TRIV | \$14.00 | 4/2014 | 6,500,000 | \$12.00 | \$78,000,000 |
| Vital Therapies, Inc. NasdaqGS:VTL | \$17.00 | 4/2014 | 4,500,000 | \$12.00 | \$54,000,000 |
| Lombard Medical, Inc. NasdaqGM:EVAR | \$16.50 | 4/2014 | 5,000,000 | \$11.00 | \$55,000,000 |
| Quotient Limited NasdaqGM:QTNTU | \$15.00 | 4/2014 | 5,000,000 | \$8.00 | \$40,000,000 |
| SCYNEXIS, Inc. NasdaqGM:SCYX | \$13.00 | 5/2014 | 6,200,000 | \$10.00 | \$62,000,000 |
| Alder BioPharmaceuticals, Inc. NasdaqGM:ALDR | \$14.00 | 5/2014 | 8,000,000 | \$10.00 | \$80,000,000 |
| K2M Group Holdings, Inc. NasdaqGS:KTWO | \$17.00 | 5/2014 | 8,825,000 | \$15.00 | \$132,375,000 |
| Agile Therapeutics, Inc. NasdaqGM:AGRX | \$13.00 | 5/2014 | 9,166,667 | \$6.00 | \$55,000,002 |
| Radius Health, Inc. NasdaqGM:RDUS | \$15.00 | 6/2014 | 6,500,000 | \$8.00 | \$52,000,000 |
| ZS Pharma, Inc. NasdaqGM:ZSPH | \$16.00 | 6/2014 | 5,944,444 | \$18.00 | \$106,999,992 |
| Ardelyx, Inc. NasdaqGM:ARDX | \$14.00 | 6/2014 | 4,286,000 | \$14.00 | \$60,004,000 |
| Zafgen, Inc. NasdaqGS:ZFGN | \$15.00 | 6/2014 | 6,000,000 | \$16.00 | \$96,000,000 |
| Kite Pharma, Inc. NasdaqGS:KITE | \$13.00 | 6/2014 | 7,500,000 | \$17.00 | \$127,500,000 |
| Amphastar Pharmaceuticals, Inc. NasdaqGS:AMPH | \$11.00 | 6/2014 | 8,000,000 | \$7.00 | \$56,000,000 |

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 blue represent International Life Sciences IPOs.

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

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:INNLL | \$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 |

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: 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 |

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.

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 data presented for 2014 IPOs is for U.S. and International-based issuers filing an IPO with the U.S. Securities and Exchange Commission for trading on a U.S. exchange; the data for 2013 IPOs is for U.S.-based issuers.

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.

Sign-Up Information

To be placed on an email list for future editions of this survey, please visit fenwick.com/iposurvey and go to the sign-up link at the bottom of the page.

© 2015 Fenwick & West LLP

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

²Final share numbers do not reflect any exercise of the over-allotment option.

