

**H1 2014**

**Key Metrics for Recent  
Technology and Life Sciences  
Initial Public Offerings**

H1 2014

**Fenwick**  
FENWICK & WEST LLP



# Key Metrics for Recent Technology and Life Sciences Initial Public Offerings

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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 first half of 2014 and second half of 2013. We hope that you find this useful. Please contact Daniel J. Winnike at [dwinnike@fenwick.com](mailto:dwinnike@fenwick.com) or Jeffrey R. Vetter at [jvetter@fenwick.com](mailto: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

In this report we have included technology and life sciences IPOs filed with the U.S. Securities and Exchange Commission by U.S. and international issuers for trading on a U.S. exchange. International issuers were not included in the 2013 statistics presented in this report.

The brisk pace from 2013 continued in the first half of 2014, as a total of 76 technology and life sciences companies completed their IPOs during the first half of 2014. Life sciences companies were particularly active, with 43 completed deals compared to 33 technology transactions. Of the 2014 technology and life sciences IPOs, 14 were for companies with headquarters outside the U.S., with six of these being for China-based companies, five for European-based companies, two for companies based in Israel and one company based in Canada. The 62 offerings for U.S.-based companies compares to 45 U.S.-based IPOs completed in the second half of 2013, comprising 23 life sciences and 22 technology issuers.

Notable observations from the first half of 2014 relate to deal size and pricing. Of the completed technology IPOs, just under 60% raised more than \$100 million, and just over 20% raised over \$200 million. Of completed life sciences IPOs, fewer than 20% raised over \$100 million and under 5% raised over \$200 million. Of the completed life sciences IPOs, 44% priced below the range provided in their red herring while only 15% of the technology deals priced below their red herring range. Over 25% of all life sciences deals traded down in their first day of trading. In contrast, fewer than 7% of all technology IPOs traded down in their first day of trading.

Technology companies showed greater volatility around the expiration of their lock-up periods than did life sciences companies. On average, technology companies completing IPOs in the second half of 2013, thus having their lock-ups expire in the first half of 2014, were more likely to be trading down around the time of, and two weeks following, the expiration of their lock-ups than were life sciences companies.

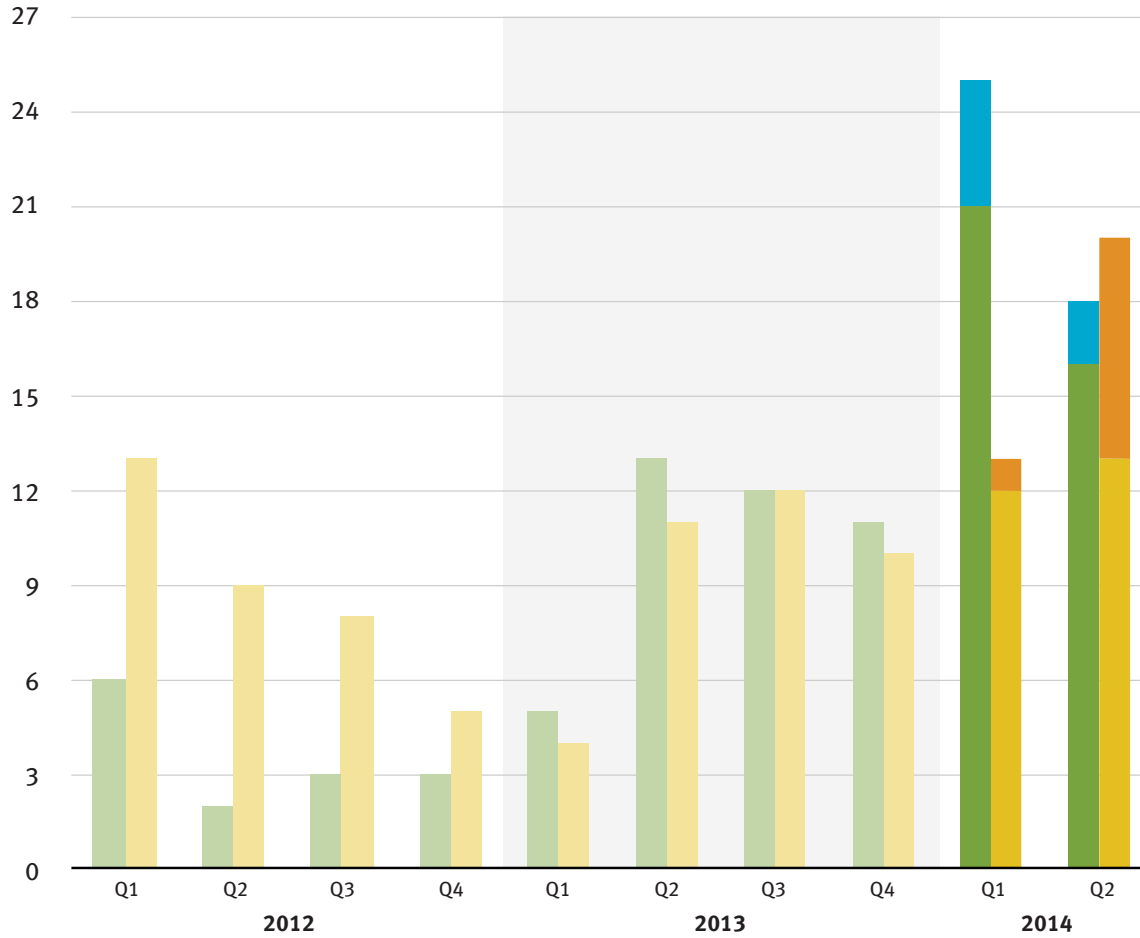
While it is somewhat common in the life sciences industry for insiders and strategic partners to purchase significant amounts of the shares offered in the IPO, it is unusual with technology company IPOs. In the second quarter of 2014, insiders or strategic partners were disclosed on the prospectus cover as purchasing in (or alongside) five IPOs, representing 25% of all technology IPOs in the second quarter of 2014, as opposed to none in the first quarter of 2014.

Follow-on offerings for IPO issuers remained popular during the first half of 2014. Of the 45 companies that completed technology or life sciences IPOs in the second half of 2013, 13 completed follow-on offerings within 180 days of their IPO.

## 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

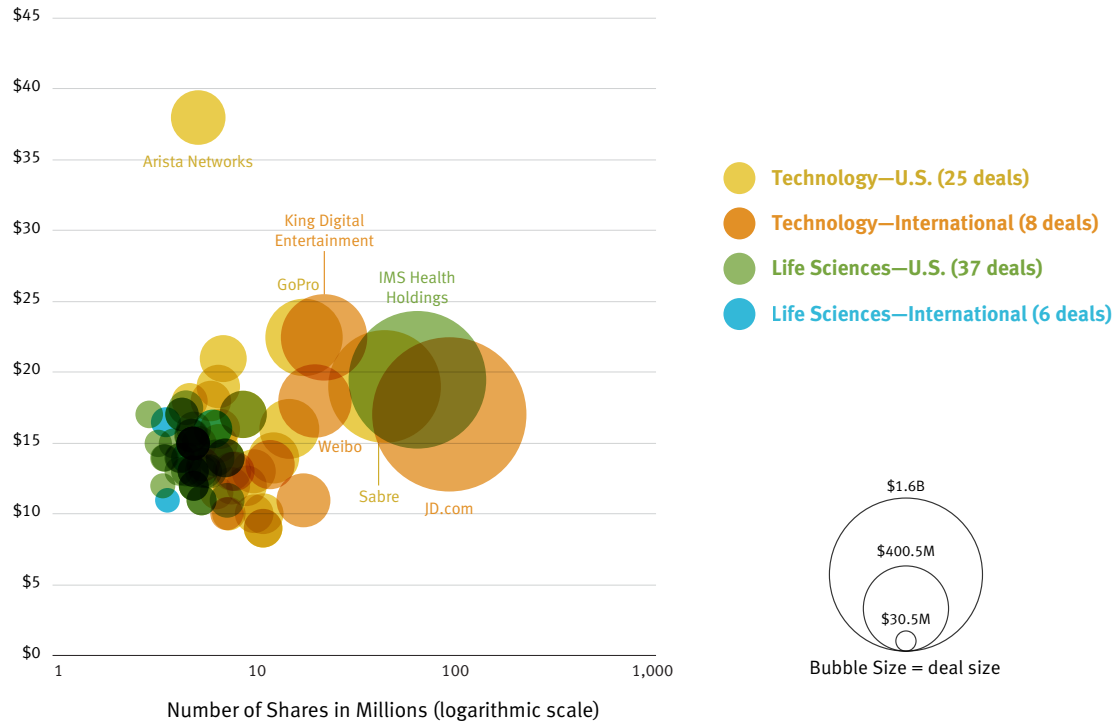
Life Sciences—U.S.

Life Sciences—International

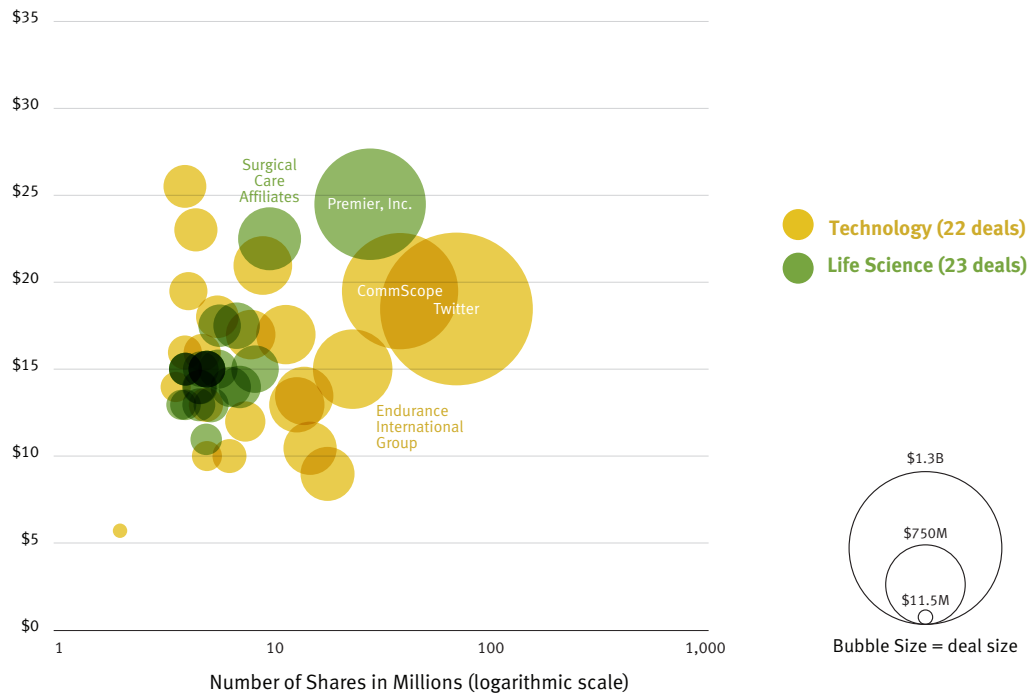
## Size of Offerings, Red Herring Midpoint

The following scatter graphs plot all technology and life sciences IPOs completed during the first half of 2014 and second half of 2013 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



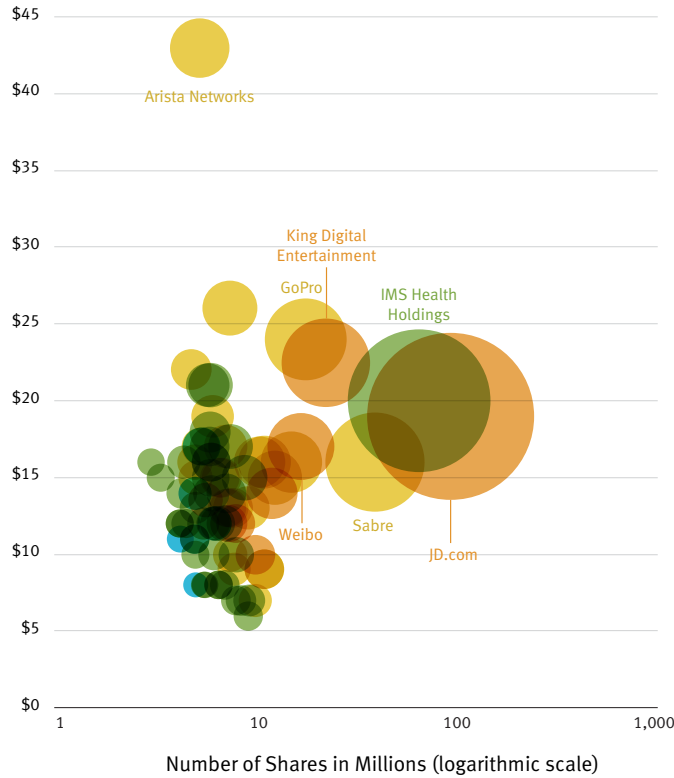
### RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2013, SECOND HALF



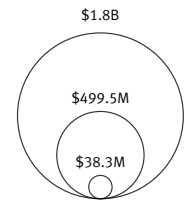
## Size of Offerings, Final IPO Price

The following scatter graphs plot all technology and life sciences IPOs completed during the first half of 2014 and second half of 2013 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

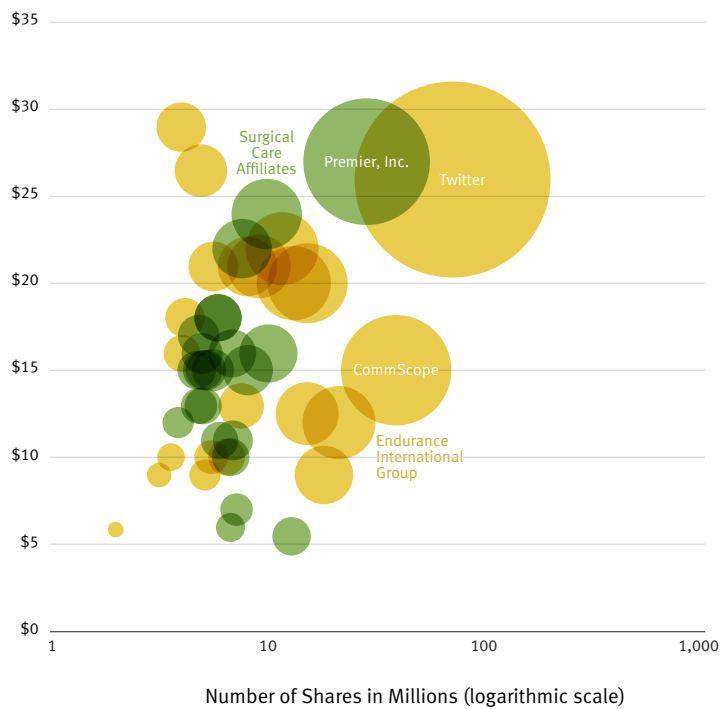


- Technology—U.S. (25 deals)
- Technology—International (8 deals)
- Life Sciences—U.S. (37 deals)
- Life Sciences—International (6 deals)

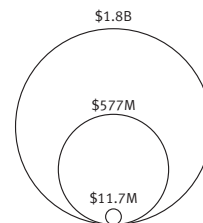


Bubble Size = deal size

### IPO DEAL COMPARISON: 2013, SECOND HALF



- Technology (22 deals)
- Life Science (23 deals)

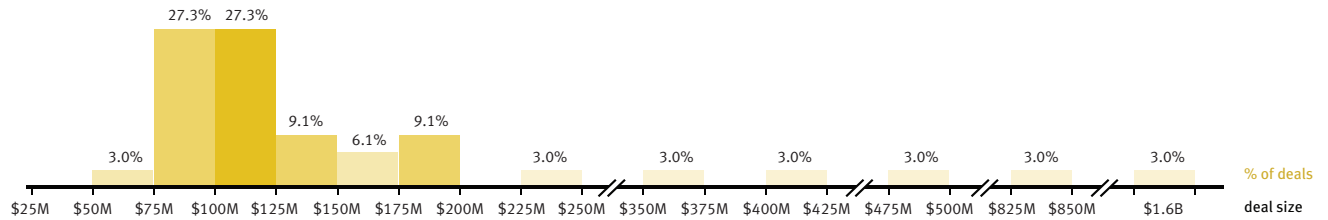


Bubble Size = deal size

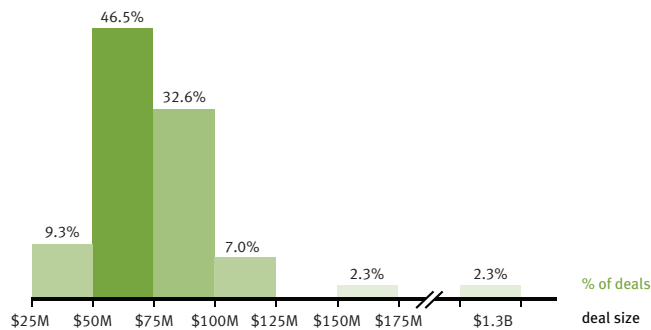
## Aggregate Amount Raised, Red Herring Midpoint

The following graphs provide information about aggregate deal size at the red herring stage in the first half of 2014 and second half of 2013. 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 2013.

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

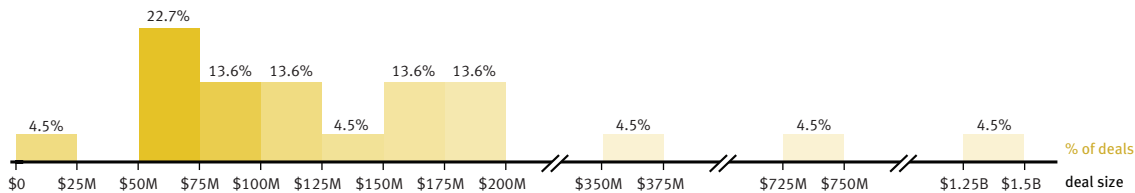


### Technology Deal Size Distribution

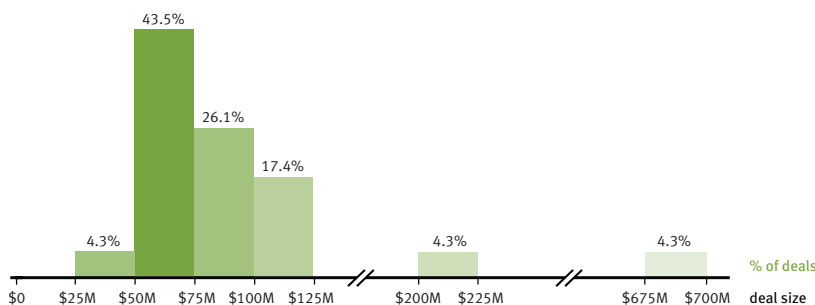


### Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2013, SECOND HALF



### Technology Deal Size Distribution



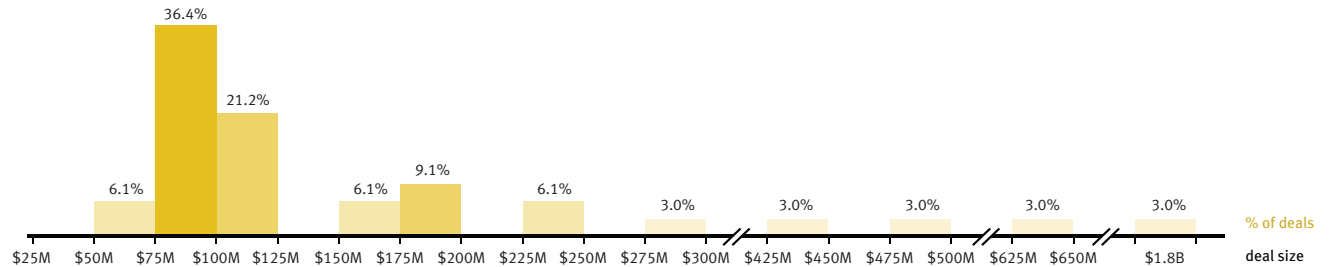
### Life Sciences Deal Size Distribution



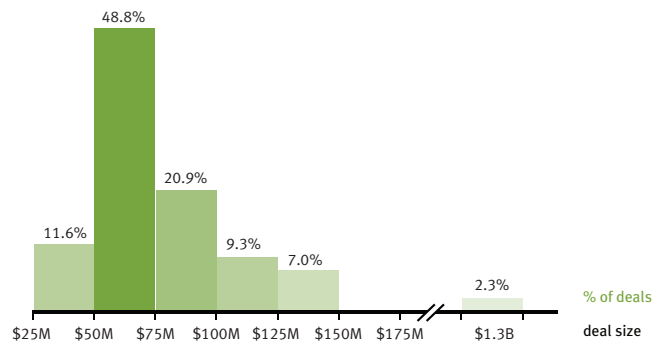
## Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first half of 2014 and second half of 2013. 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 2013.

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

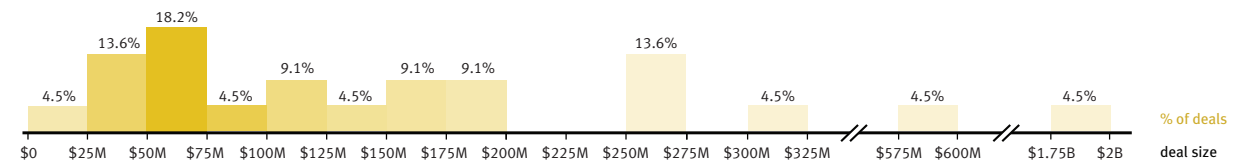


### Technology Deal Size Distribution

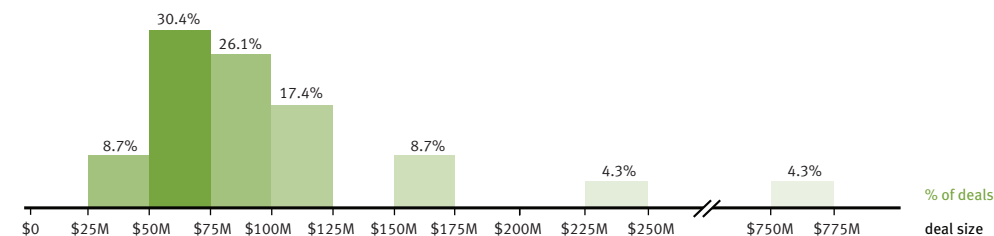


### Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2013, SECOND HALF



### Technology Deal Size Distribution

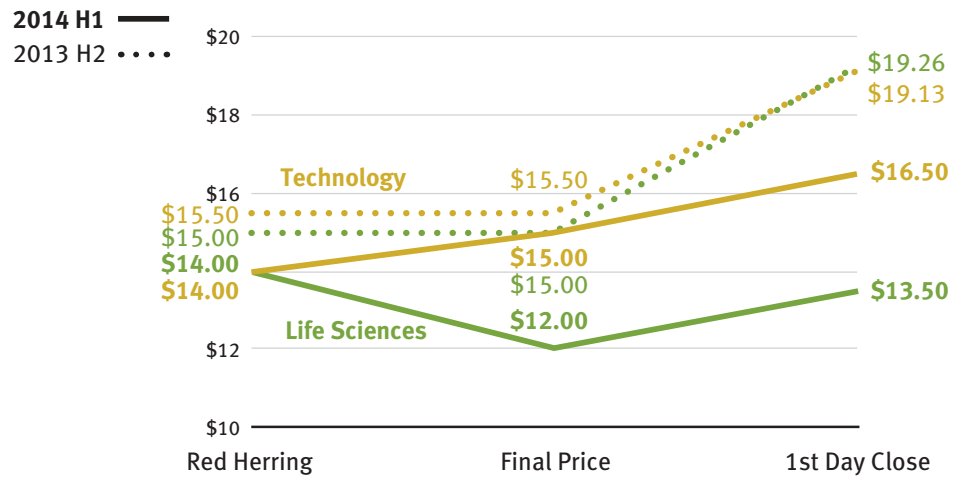


### Life Sciences Deal Size Distribution

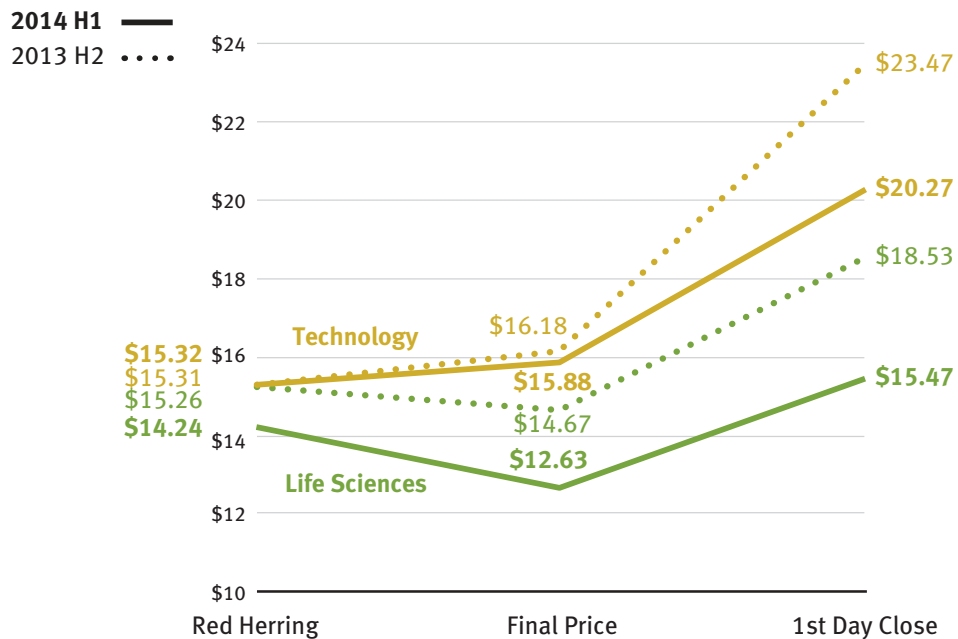
## Price Changes Between the Red Herring and Initial Offering Price

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 2014 and second half of 2013.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



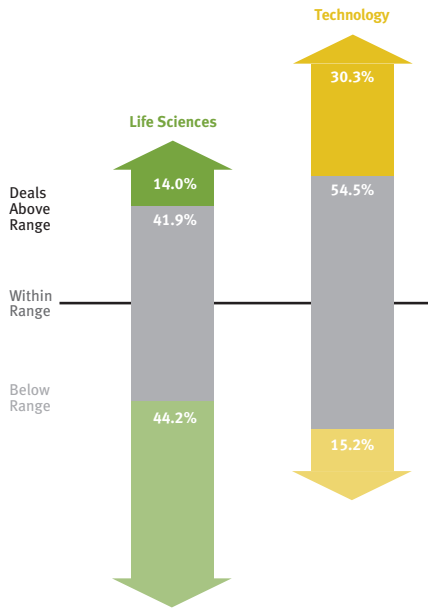
AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



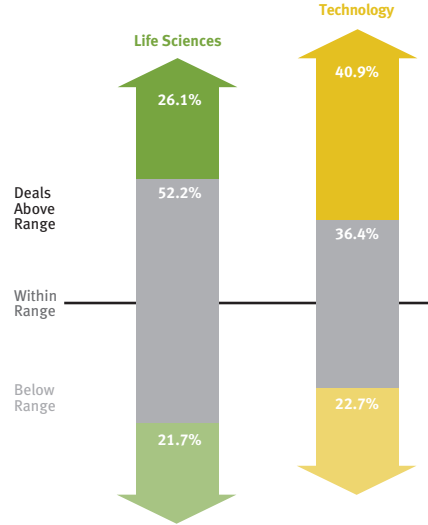
**Price Changes** (continued)

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 2013. 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 2013.

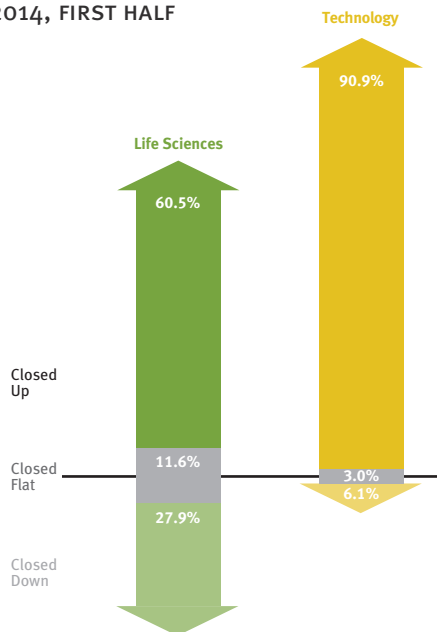
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)  
2014, FIRST HALF



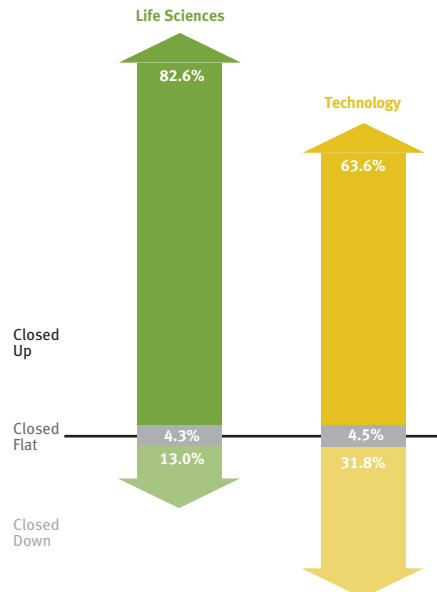
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)  
2013, SECOND HALF



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



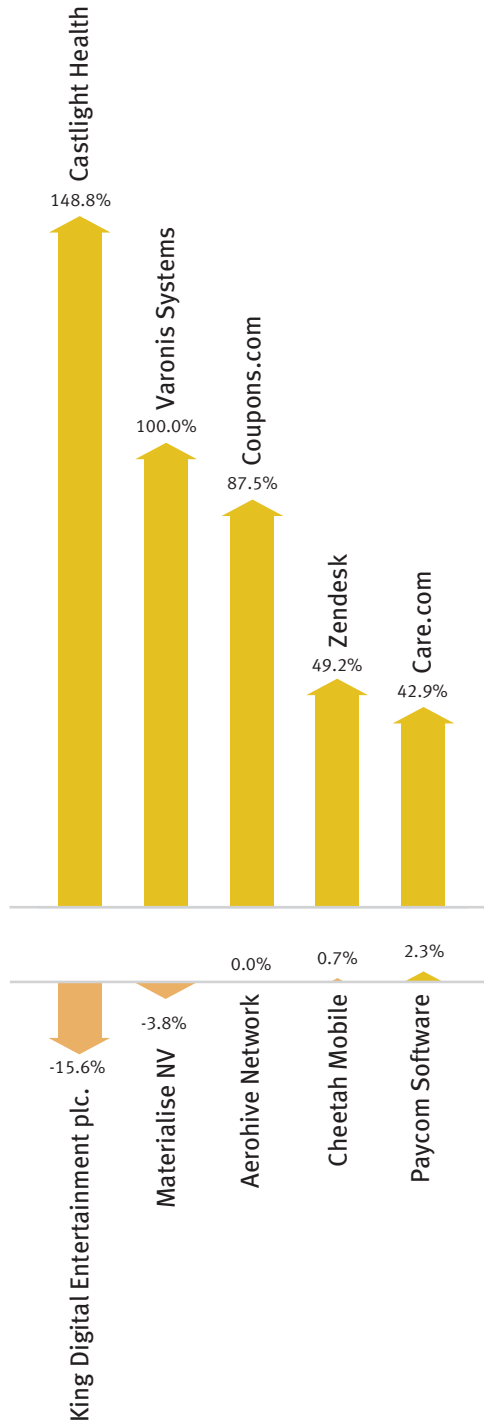
RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS)  
2013, SECOND HALF



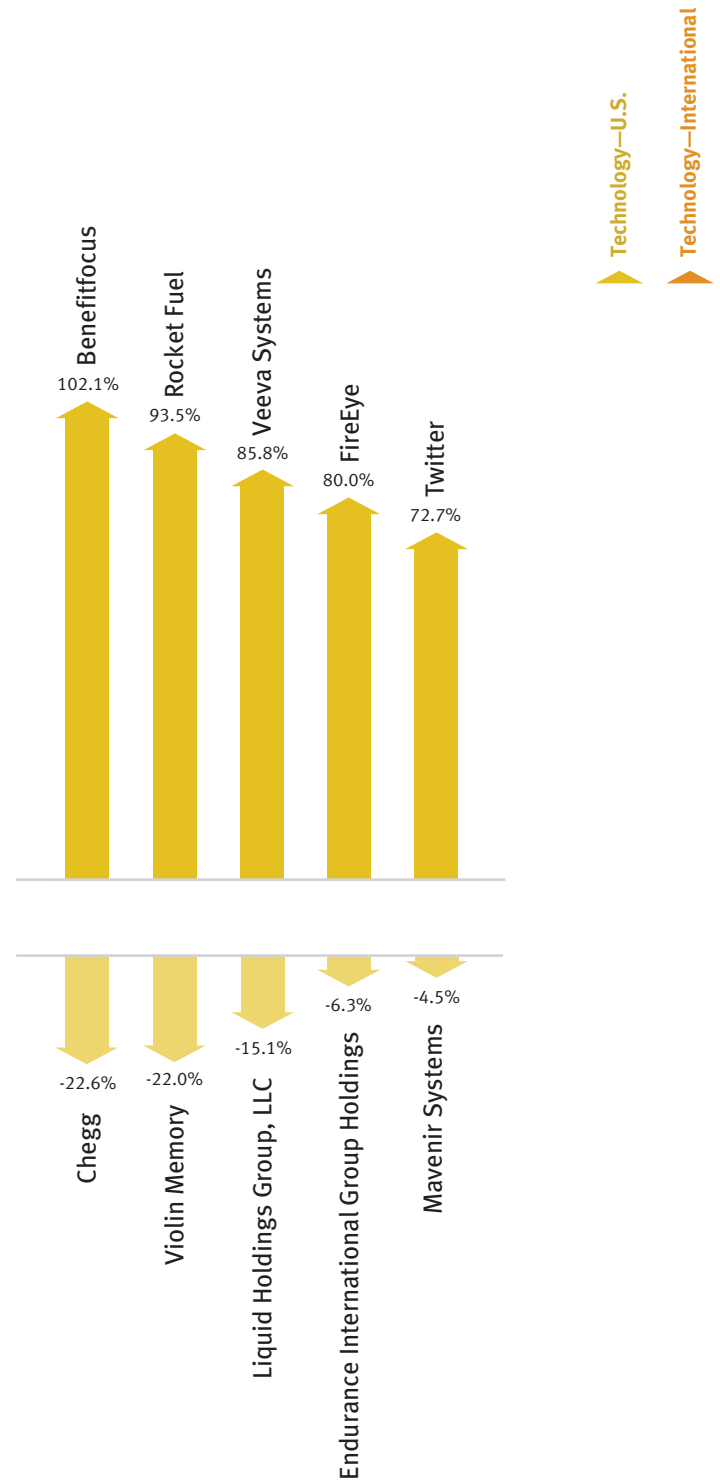
**Price Changes** (continued)

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 of 2014 and second half of 2013.

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



**BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2013, SECOND HALF**

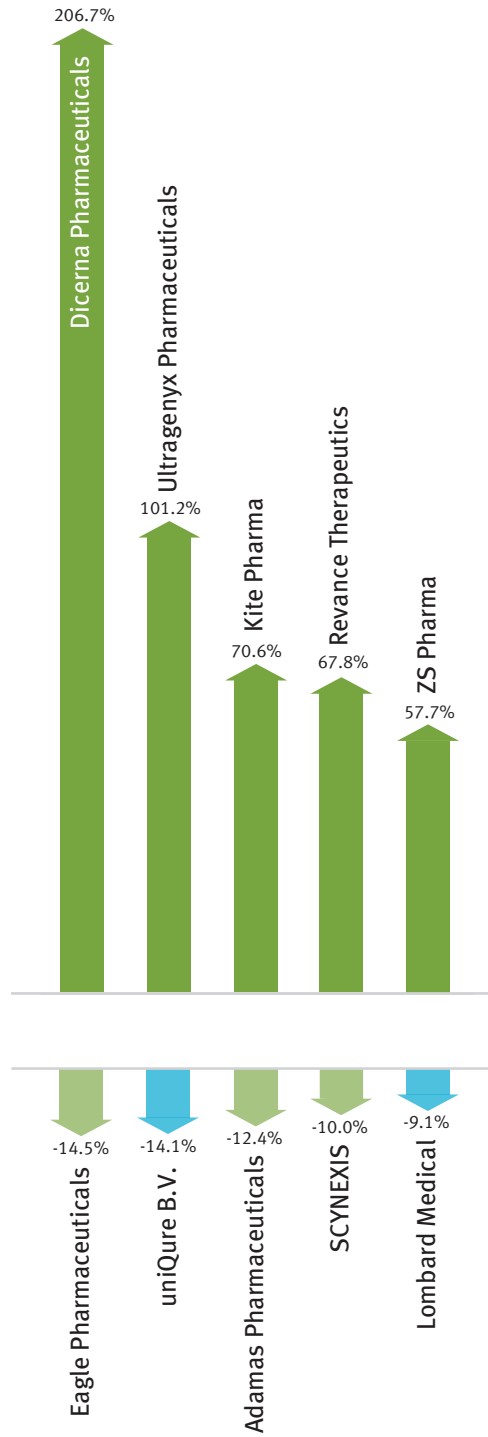


Technology—U.S.  
Technology—International

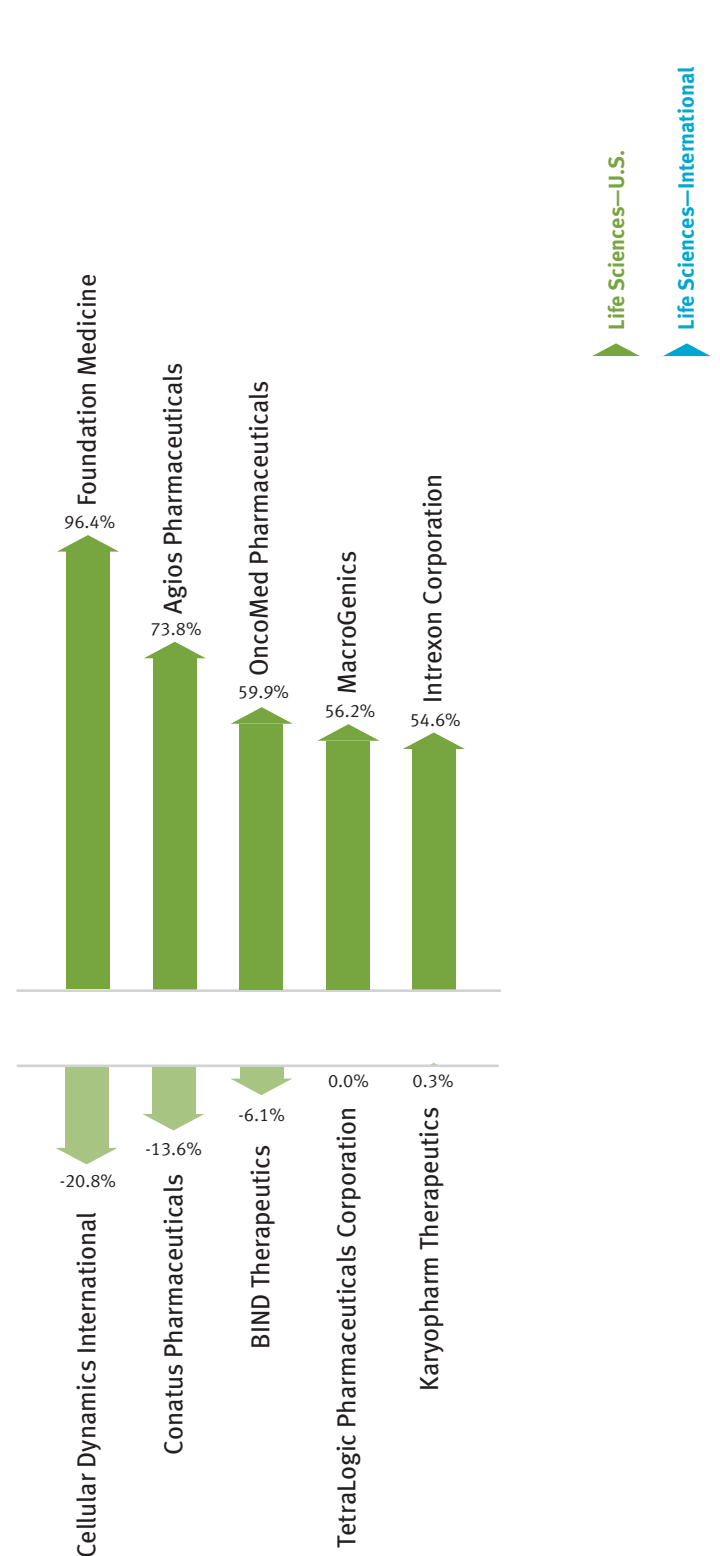
**Price Changes** (continued)

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 2014 and second half of 2013.

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



**BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2013, SECOND HALF**

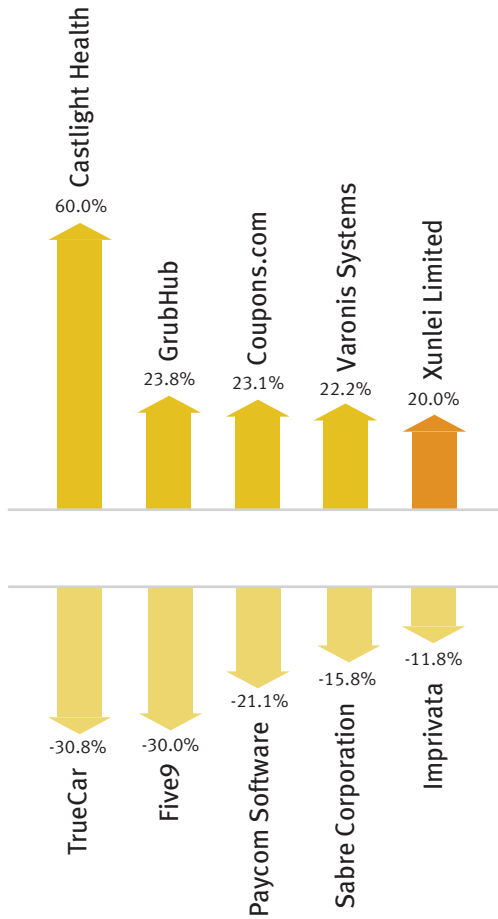


▲ Life Sciences—U.S.  
▲ Life Sciences—International

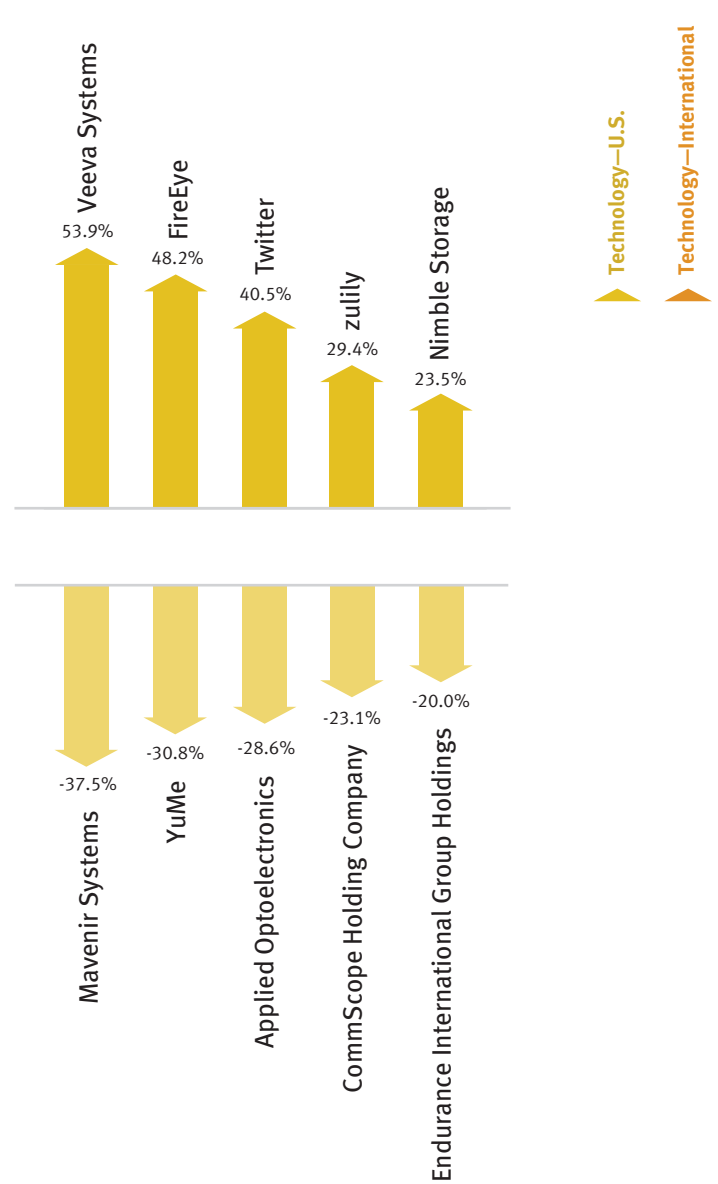
**Price Changes** (continued)

The graphs below show the five technology company IPOs with the largest percentage increase, and largest percentage decrease, from the red herring midpoint to actual initial public offering price for IPOs completed in the first half of 2014 and second half of 2013.

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



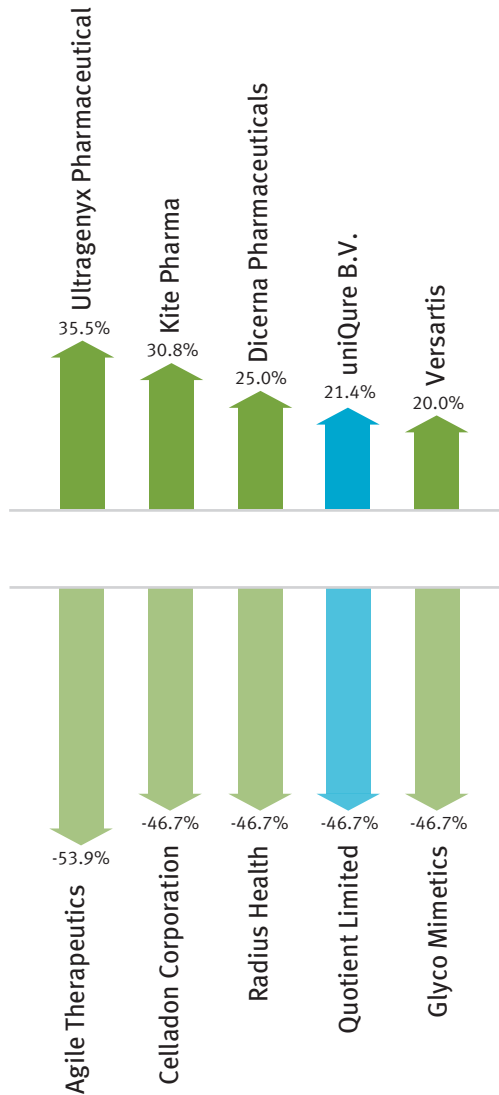
**BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE 2013, SECOND HALF**



**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 of 2014 and second half of 2013.

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



**BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE 2013, SECOND HALF**



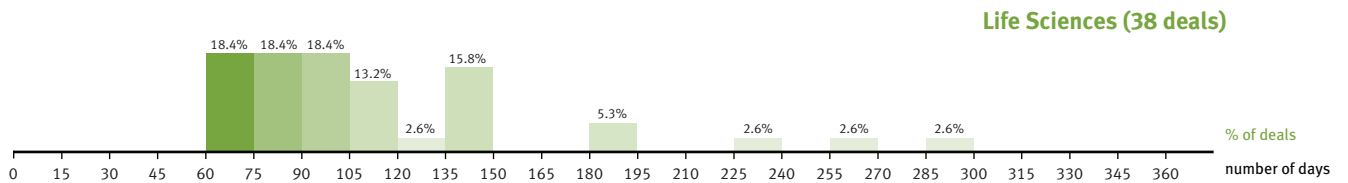
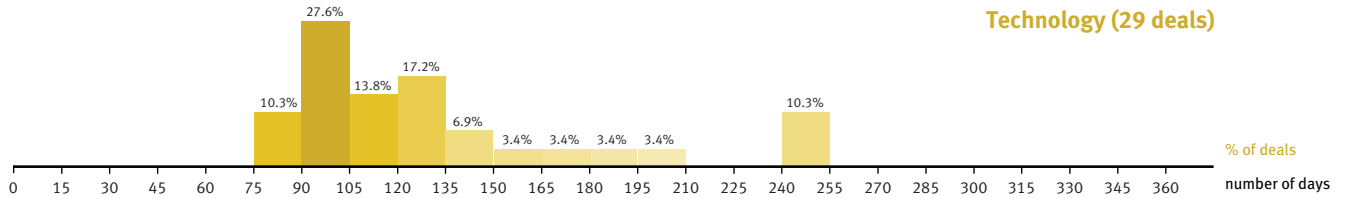
▲ Life Sciences—U.S.

▲ Life Sciences—International

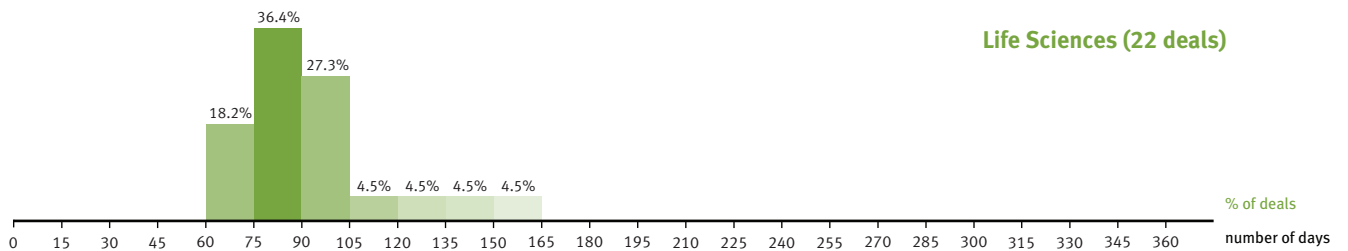
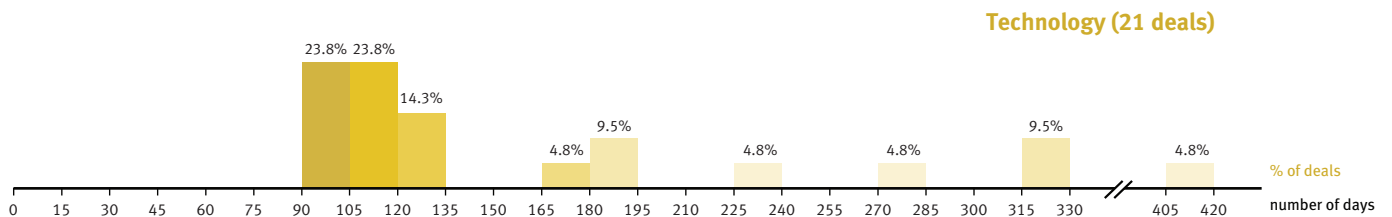
## Confidential Submissions

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  
2014, FIRST HALF



DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL SUBMISSION AND FINAL PRICING  
2013, SECOND HALF

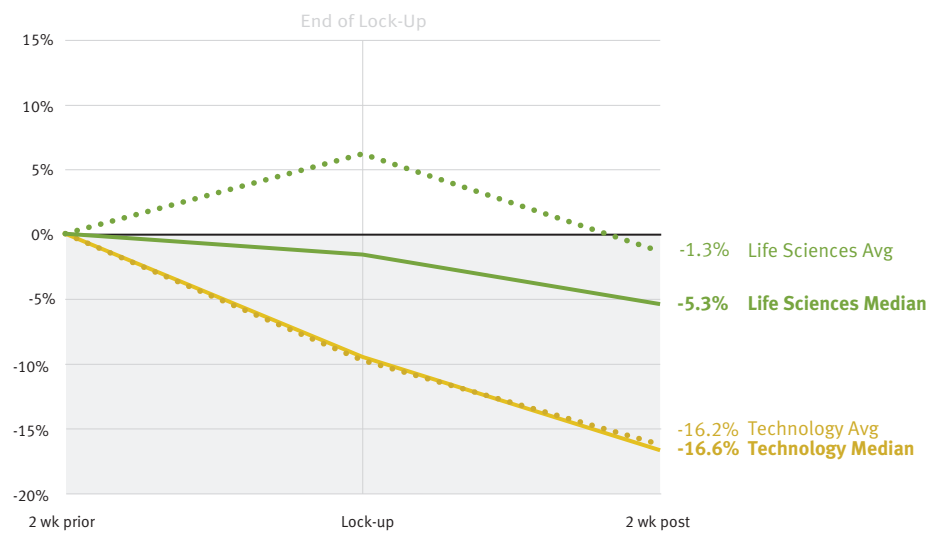




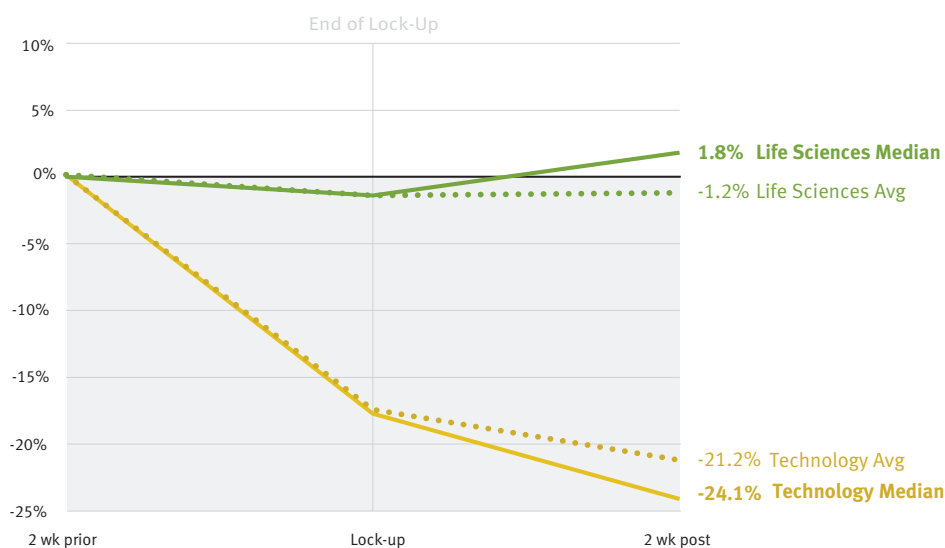
## Price Changes Around the Expiration of the Lock-Up

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



## Technology Offerings: H2 2013<sup>1</sup>

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES <sup>2</sup>	FINAL PRICING	FINAL DEAL SIZE
RetailMeNot, Inc. NasdaqGS:SALE	\$21.00	7/2013	9,090,908	\$21.00	\$190,909,068
Liquid Holdings Group, LLC NasdaqGM:LIQD	\$10.00	7/2013	3,175,000	\$9.00	\$28,575,000
Control4 Corporation's NasdaqGM:CTRL	\$16.00	8/2013	4,000,000	\$16.00	\$64,000,000
YuMe, Inc. NYSE:YUME	\$13.00	8/2013	5,125,000	\$9.00	\$46,125,000
Cvent, Inc. NYSE:CVT	\$18.00	8/2013	5,600,000	\$21.00	\$117,600,000
Benefitfocus, Inc. NasdaqGM:BNFT	\$23.00	9/2013	4,935,000	\$26.50	\$130,777,500
FireEye, Inc. NasdaqGS:FEYE	\$13.50	9/2013	15,175,000	\$20.00	\$303,500,000
Rocket Fuel Inc. NasdaqGS:FUEL	\$25.50	9/2013	4,000,000	\$29.00	\$116,000,000
Covisint Corporation NasdaqGS:COVS	\$10.00	9/2013	6,400,000	\$10.00	\$64,000,000
Applied Optoelectronics, Inc. NasdaqGM:AAOI	\$14.00	9/2013	3,600,000	\$10.00	\$36,000,000
RingCentral, Inc. NYSE:RNG	\$12.00	9/2013	7,500,000	\$13.00	\$97,500,000
Violin Memory, Inc. NYSE:VMEM	\$9.00	9/2013	18,000,000	\$9.00	\$162,000,000
Veeva Systems Inc. NYSE:VEEV	\$13.00	10/2013	13,045,000	\$20.00	\$260,900,000
Endurance International Group Holdings, Inc. NasdaqGS:EIGI	\$15.00	10/2013	21,051,000	\$12.00	\$252,612,000
CommScope Holding Company, Inc. NasdaqGS:COMM	\$19.50	10/2013	38,461,537	\$15.00	\$576,923,055
Barracuda Networks, Inc. NYSE:CUDA	\$19.50	11/2013	4,140,000	\$18.00	\$74,520,000
Twitter, Inc. NYSE:TWTR	\$18.50	11/2013	70,000,000	\$26.00	\$1,820,000,000
Mavenir Systems, Inc. NYSE:MVNR	\$16.00	11/2013	5,450,000	\$10.00	\$54,500,000
Chegg, Inc. NYSE:CHGG	\$10.50	11/2013	15,000,000	\$12.50	\$187,500,000
zulily, inc. NasdaqGS:ZU	\$17.00	11/2013	11,500,000	\$22.00	\$253,000,000
Kofax Limited NasdaqGS:KFX	\$5.75	12/2013	2,000,000	\$5.85	\$11,700,000
Nimble Storage, Inc. NYSE:NMBL	\$17.00	12/2013	8,000,000	\$21.00	\$168,000,000

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

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

## Technology Offerings: H1 2014<sup>1, 2</sup>

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES <sup>3</sup>	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

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

<sup>2</sup>Rows shaded in orange represent International Technology IPOs.

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

**Technology Offerings: H1 2014<sup>1,2</sup>** (continued)

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES <sup>3</sup>	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

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

<sup>2</sup>Rows shaded in orange represent International Technology IPOs.

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

## Life Sciences Offerings: H2 2013<sup>1</sup>

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES <sup>2</sup>	FINAL PRICING	FINAL DEAL SIZE
OncoMed Pharmaceuticals, Inc. NasdaqGS:OMED	\$15.00	7/2013	4,800,000	\$17.00	\$81,600,000
Agios Pharmaceuticals, Inc. NasdaqGS:AGIO	\$15.00	7/2013	5,888,888	\$18.00	\$105,999,984
Onconova Therapeutics, Inc NasdaqGS:ONTX	\$13.00	7/2013	5,166,667	\$15.00	\$77,500,005
Cellular Dynamics International, Inc. NasdaqGM:ICEL	\$13.00	7/2013	3,846,000	\$12.00	\$46,152,000
Conatus Pharmaceuticals Inc. NasdaqGM:CNAT	\$11.00	7/2013	6,000,000	\$11.00	\$66,000,000
Intrexon Corporation NYSE:XON	\$15.00	8/2013	9,999,999	\$16.00	\$159,999,984
Five Prime Therapeutics, Inc. NasdaqGM:FPRX	\$13.00	9/2013	4,800,000	\$13.00	\$62,400,000
Acceleron Pharma, Inc. NasdaqGM:XLRN	\$14.00	9/2013	5,580,000	\$15.00	\$83,700,000
BIND Therapeutics, Inc. NasdaqGM:BIND	\$15.00	9/2013	4,700,000	\$15.00	\$70,500,000
Ophthotech Corporation NasdaqGS:OPHT	\$17.50	9/2013	7,600,000	\$22.00	\$167,200,000
Foundation Medicine, Inc. NasdaqGM:FMI	\$15.00	9/2013	5,888,888	\$18.00	\$105,999,984
Premier, Inc. NasdaqGS:PINC	\$24.50	9/2013	28,151,958	\$27.00	\$760,102,866
Fate Therapeutics, Inc. NasdaqGM:FATE	\$15.00	10/2013	6,666,667	\$6.00	\$40,000,002
LDR Holding Corporation NasdaqGS:LDRH	\$15.00	10/2013	5,000,000	\$15.00	\$75,000,000
MacroGenics, Inc. NasdaqGS:MGNX	\$15.00	10/2013	5,000,000	\$16.00	\$80,000,000
Aerie Pharmaceuticals, Inc. NasdaqGM:AERI	\$13.00	10/2013	6,720,000	\$10.00	\$67,200,000
Surgical Care Affiliates, Inc. NasdaqGS:SCAI	\$22.50	10/2013	9,777,778	\$24.00	\$234,666,672
Veracyte, Inc. NasdaqGM:VCYT	\$14.00	10/2013	5,000,000	\$13.00	\$65,000,000
Karyopharm Therapeutics Inc. NasdaqGM:KPTI	\$15.00	11/2013	6,800,000	\$16.00	\$108,800,000
Tandem Diabetes Care, Inc. NasdaqGM:TNDM	\$14.00	11/2013	8,000,000	\$15.00	\$120,000,000
Relypsa, Inc. NasdaqGS:RLYP	\$17.50	11/2013	6,850,000	\$11.00	\$75,350,000
Xencor, Inc. NasdaqGM:XNCR	\$15.00	12/2013	12,730,000	\$5.50	\$70,015,000
TetraLogic Pharmaceuticals Corporation NasdaqGM:TLOG	\$14.00	12/2013	7,150,000	\$7.00	\$50,050,000

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

## Life Sciences Offerings: H1 2014<sup>1, 2</sup>

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES <sup>3</sup>	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
Revance 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

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<sup>2</sup>Rows shaded in blue represent International Life Sciences IPOs.

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

**Life Sciences Offerings: H1 2014<sup>1,2</sup>** (continued)

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES <sup>3</sup>	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

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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 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](http://fenwick.com/iposurvey) and go to the sign-up link at the bottom of the page.

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