

2013

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 tables 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 2013. 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

A receptive market for technology and life sciences IPOs resulted in an active second half of 2013, following a strong first half of the year and in particular a strong second quarter. Approximately the same number of technology (22) and life sciences (23) offerings were completed in the second half of 2013. For technology IPOs there were larger percentages of deals raising less than \$75 million, and more than \$150 million, in the second half of the year compared to the first half. A larger percentage of life sciences offerings raised more than \$75 million in the second half of 2013 than in the first half. Pricing trends were consistent from the first half to the second half of the year, with the median technology and life sciences deals pricing at the midpoint of the range of their red herring prospectuses and the average technology deal pricing above the range and the average life sciences deal pricing slightly below.

Most of the surveyed offerings in the second half of 2013 priced within or above the red herring range, although just over 20% of offerings in both sectors priced below the low end of the range. This compares to 44% and 13% of life sciences and technology offerings pricing below the range in the first half of the year. While most deals traded up in their first day of trading, 32% of technology deals traded down, compared to 13% of life sciences deals. In the first half, the percentages of technology and life sciences deals trading down were 13% and 17%.

Although not displayed in the charts below, we note that follow-on offering activity also increased in the second half from historic levels. Eight technology issuers and three life sciences issuers that completed IPOs in the second half of 2013 completed a follow-on offering within six months of their IPO.

JOBS Act Implications

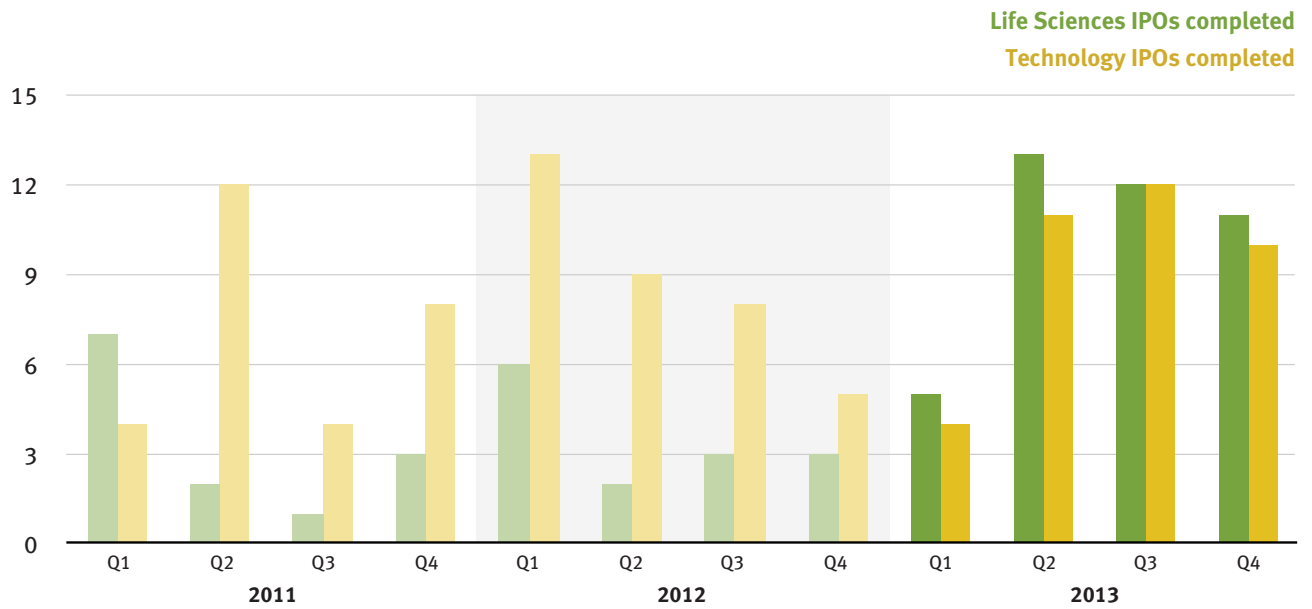
In a post-JOBS Act era, it is interesting to note that among the 33 IPOs completed in the first half of 2013, five issuers who were otherwise eligible to avail themselves of the SEC's confidential submission process elected not to do so. Another five issuers didn't qualify under the JOBS Act — four submitted public filings prior to the law's April 5, 2012 enactment and a fifth issuer, Zoetis, was the lone issuer that did not qualify as an "emerging growth company" due to revenues in excess of \$1 billion. Among the 23 issuers who filed confidentially, four elected to make only one confidential submission prior to their first public filing of the S-1.

All of the companies completing IPOs in the second half of 2013 that were eligible to file confidentially under the JOBS Act did so. Over 50% of second half life sciences offerings priced within 90 days of the initial confidential submission, while fewer than 20% of technology offerings priced this quickly after the initial confidential submission. This continued a very similar timing trend for the two sectors in the first half of 2013.

Offerings Completed

The table below shows the number of technology and life sciences IPOs completed during each quarter of 2011, 2012, and 2013.

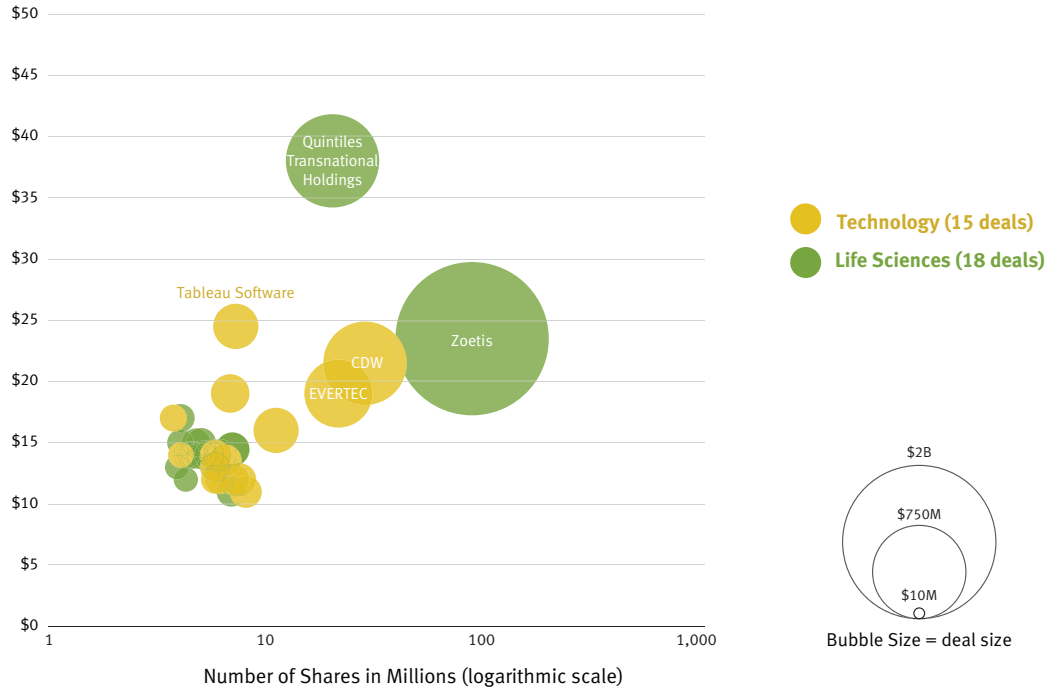
IPOS PER QUARTER 2011—2013



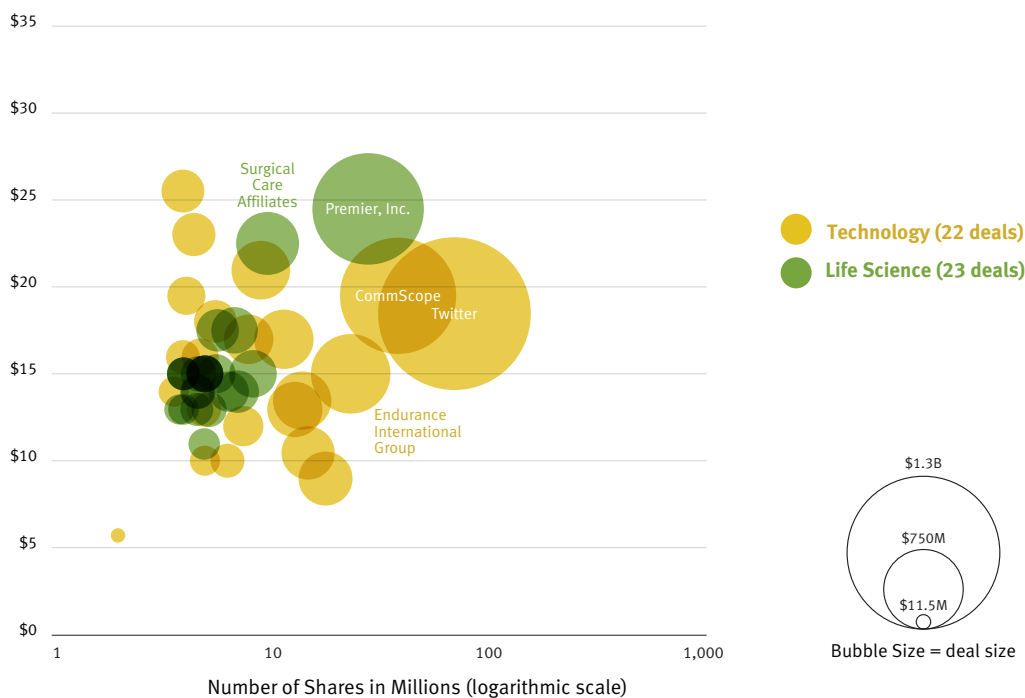
Size of Offerings 2013, Red Herring Midpoint

The following scatter graph tables plot all technology and life sciences IPOs completed during 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): 2013, FIRST HALF



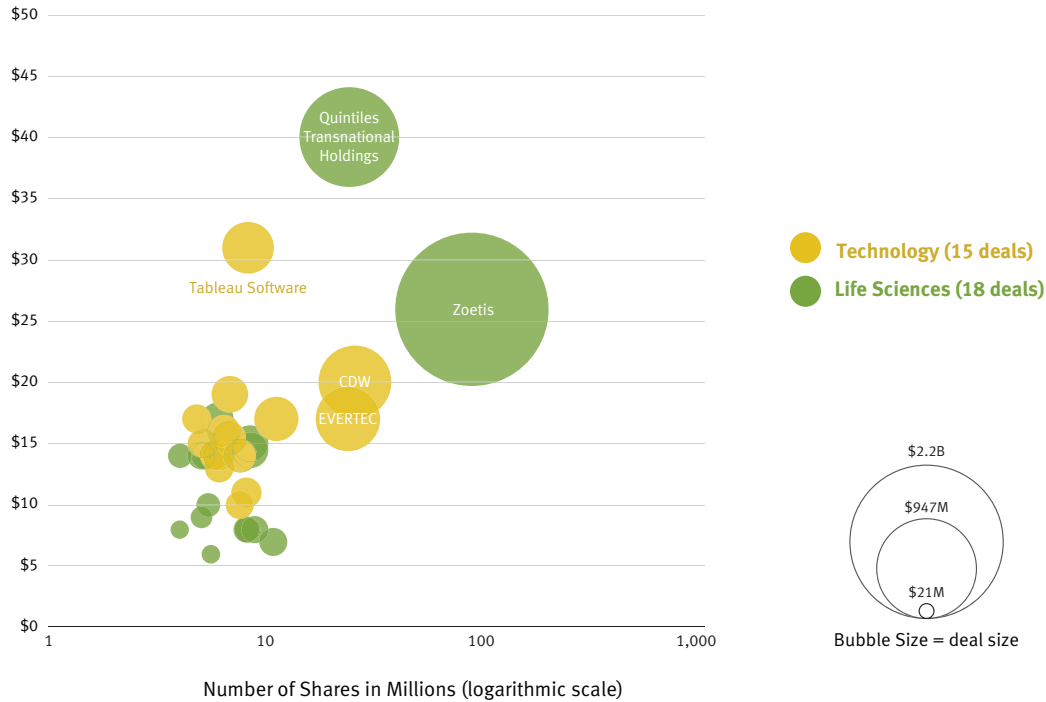
RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2013, SECOND HALF



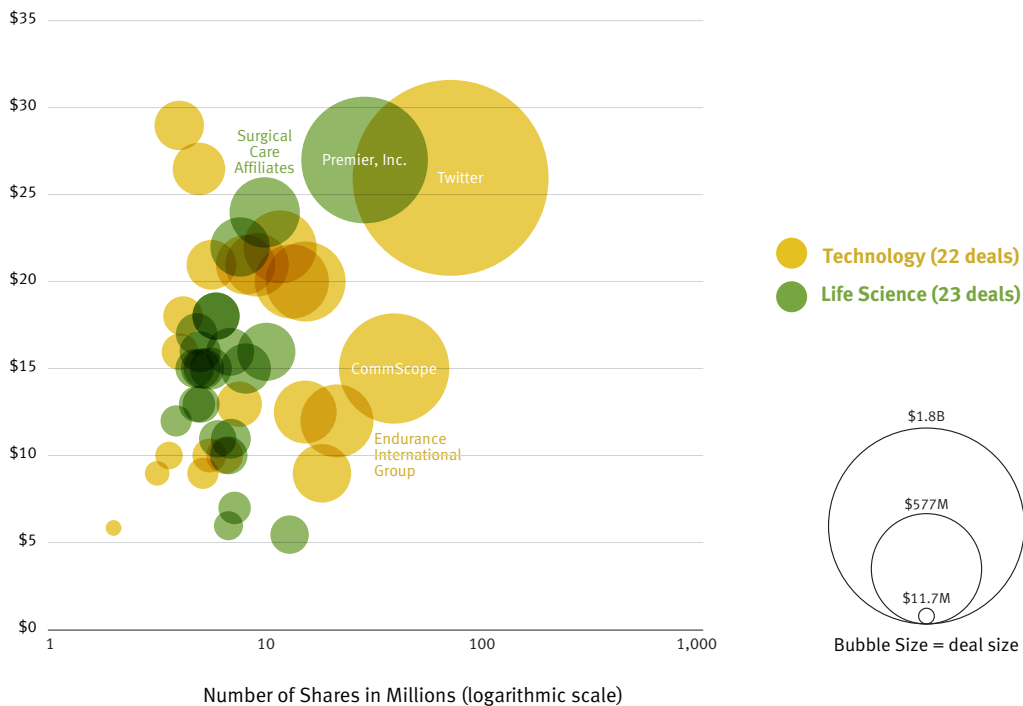
Size of Offerings 2013, Final IPO Price

The following scatter graph tables plot all technology and life sciences IPOs completed during 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: 2013, FIRST HALF



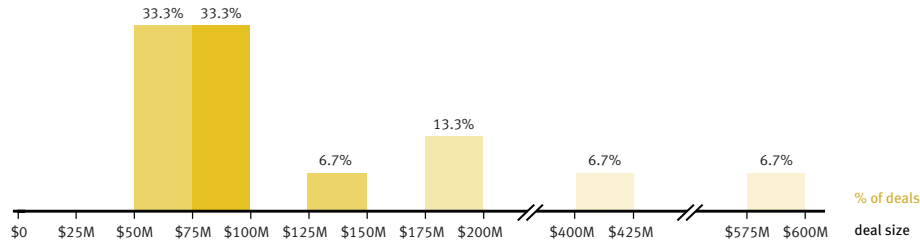
IPO DEAL COMPARISON: 2013, SECOND HALF



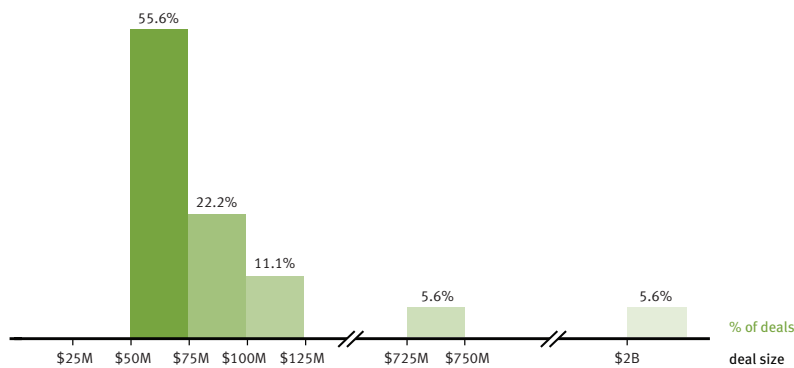
Aggregate Amount Raised 2013, Red Herring Midpoint

The following tables provide information about aggregate deal size at the red herring stage in 2013. The first two tables provide information for tech and life sciences offerings during the first half of 2013 and the second two tables provide information for tech and life sciences offerings during the second half of 2013.

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

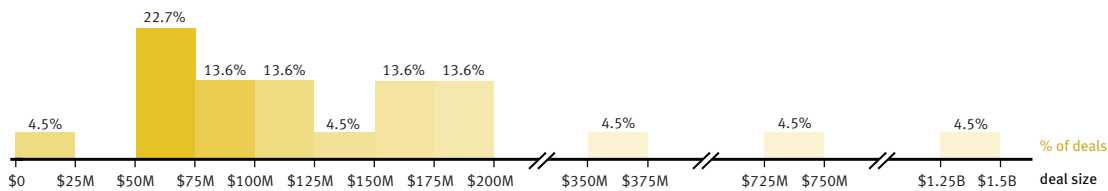


Technology Deal Size Distribution

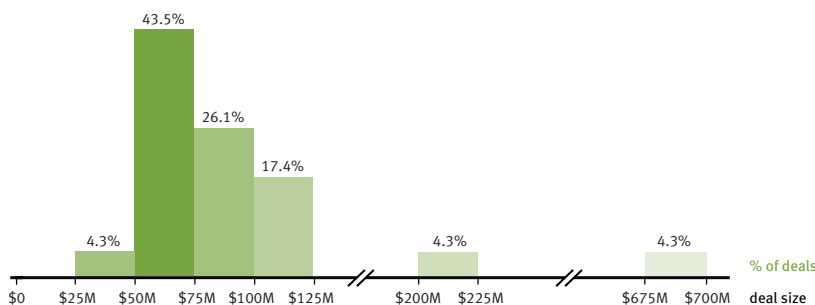


Life Sciences Deal Size Distribution

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



Technology Deal Size Distribution

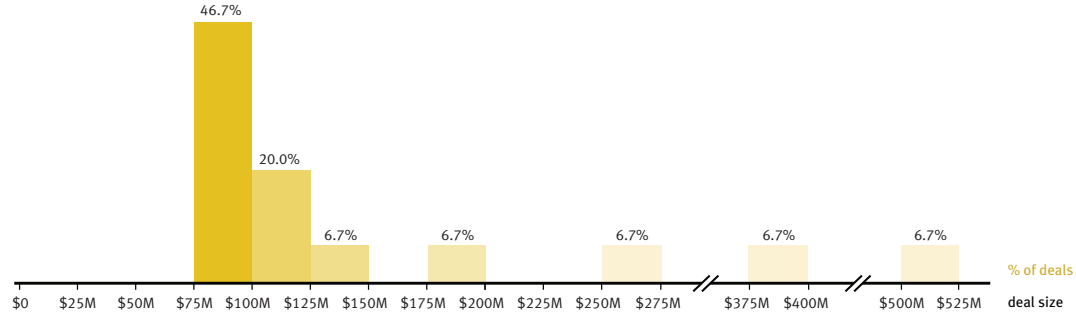


Life Sciences Deal Size Distribution

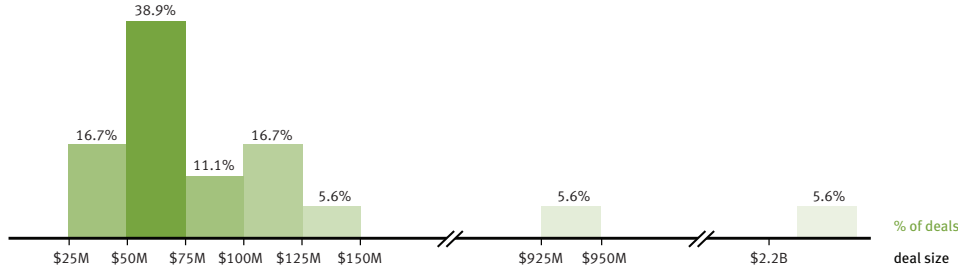
Aggregate Amount Raised 2013, Final IPO Price

The following tables provide information about aggregate deal size based on the actual pricing of the offering in 2013. The first two tables provide information for tech and life sciences offerings during the first half of 2013 and the second two tables provide information for tech and life sciences offerings during the second half of 2013.

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

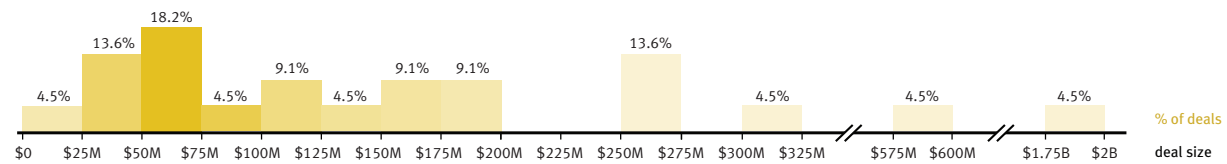


Technology Deal Size Distribution

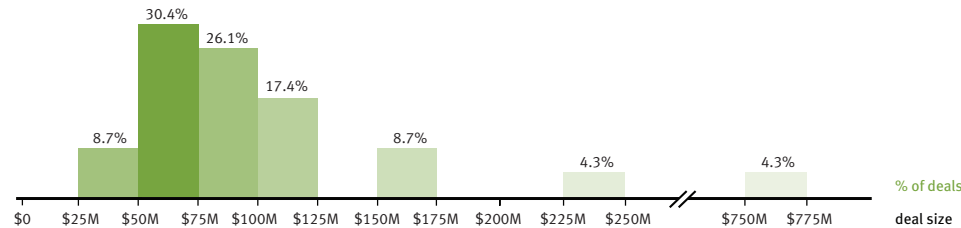


Life Sciences Deal Size Distribution

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



Technology Deal Size Distribution

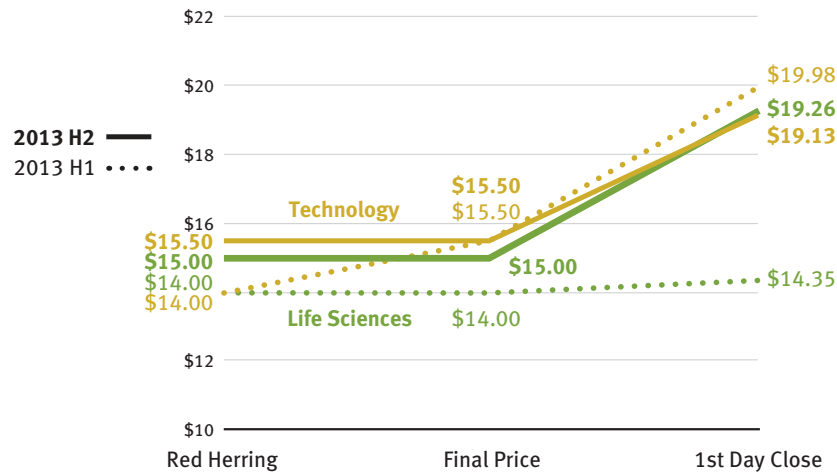


Life Sciences Deal Size Distribution

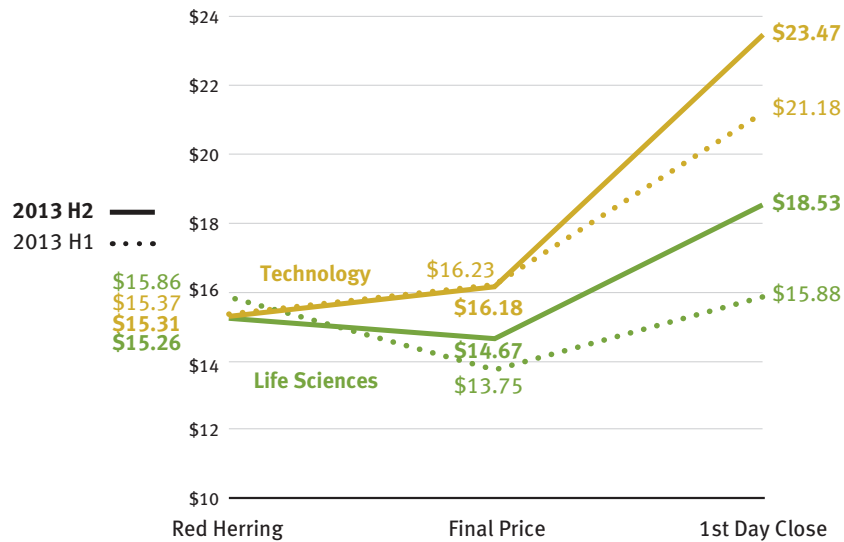
Price Changes Between the Red Herring and Initial Offering Price

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 equal parts science and art. The tables below show the median and average prices for tech 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 2013.

MEDIAN PRICES FOR LIFE SCIENCES & TECHNOLOGY IPO DEALS



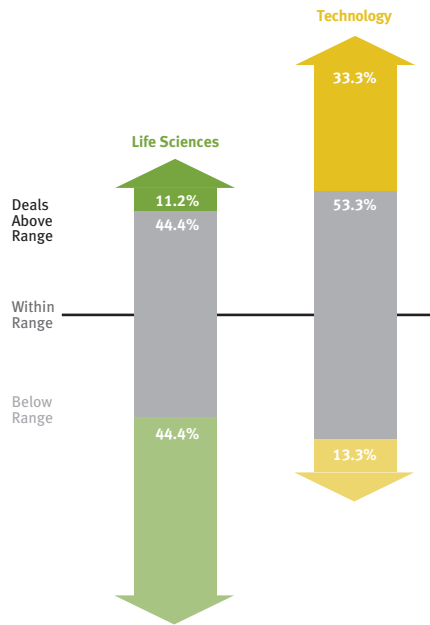
AVERAGE PRICES FOR LIFE SCIENCES & TECHNOLOGY IPO DEALS



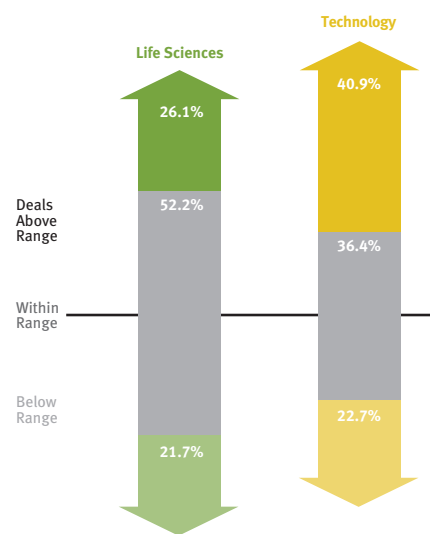
Price Changes (continued)

The first two tables 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 2013 compared with the second half of 2013. The lower tables show the percentage of technology and life sciences deals that closed up or closed down on their first day of trading in the first half of 2013 compared with the second half of 2013.

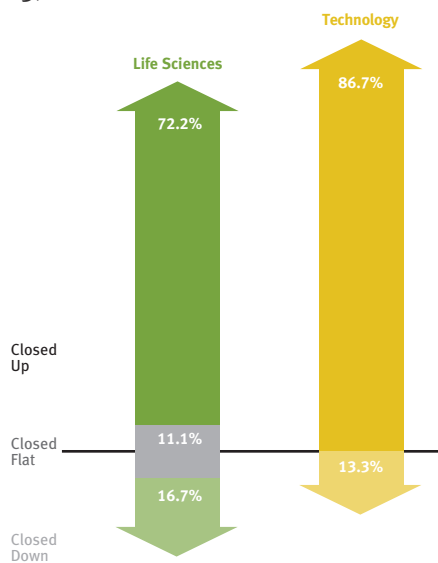
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)
2013, FIRST HALF



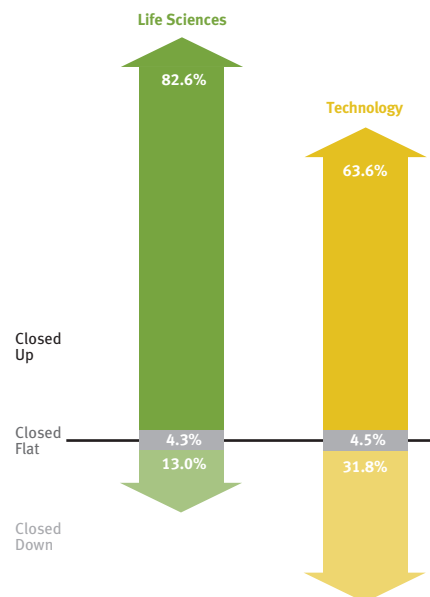
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS)
2013, SECOND HALF



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



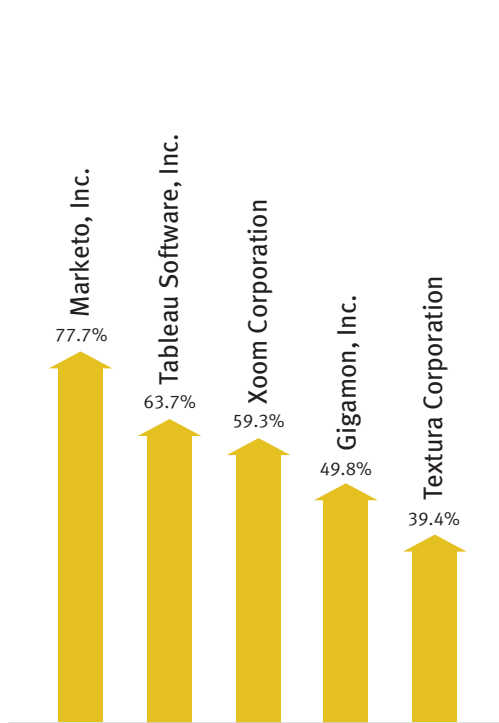
RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS)
2013, SECOND HALF



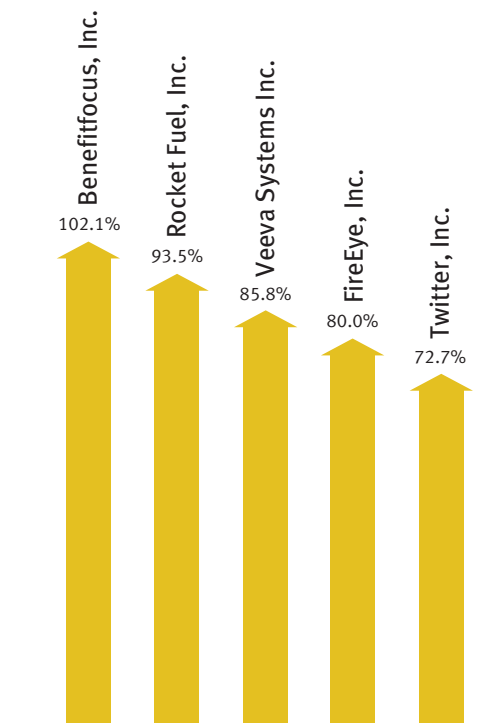
Price Changes *(continued)*

The tables below show the five technology company offerings with the largest percentage gain and loss on the first day of trading for IPOs completed in the first half and second half of 2013.

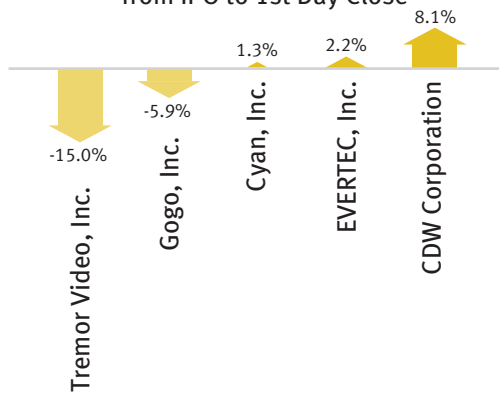
BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2013, FIRST HALF



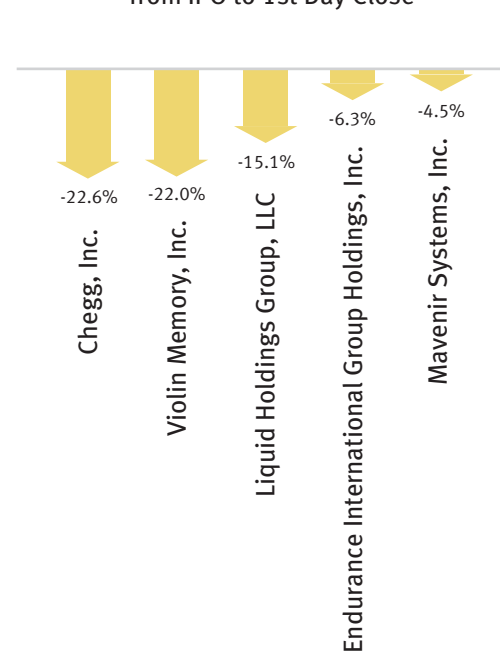
BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2013, SECOND HALF



Technology Price Change from IPO to 1st Day Close



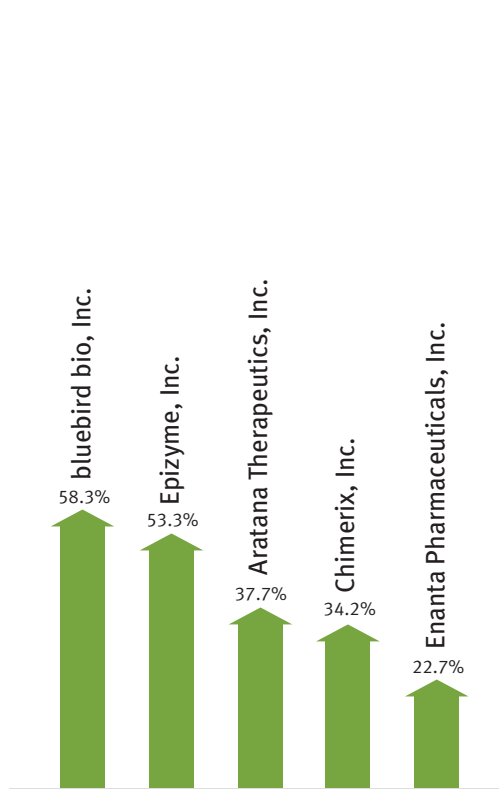
Technology Price Change from IPO to 1st Day Close



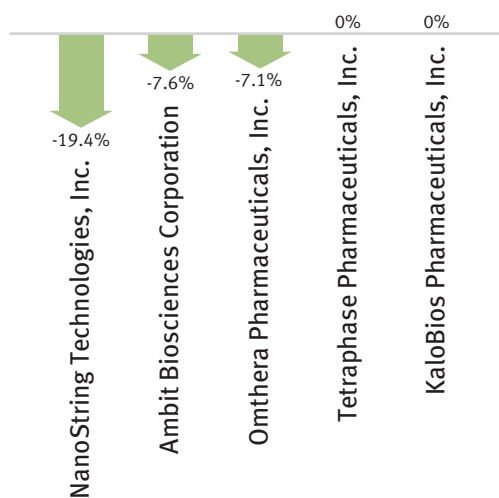
Price Changes (continued)

The tables below show the five life sciences company offerings with the largest percentage gain and loss on the first day of trading for IPOs completed in the first half and second half of 2013.

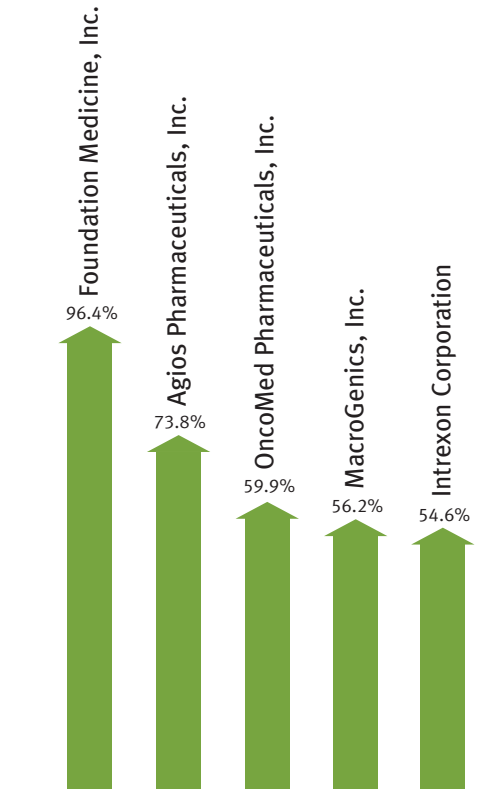
BIGGEST MOVERS - IPO PRICE TO PRICE AT 1ST DAY CLOSE 2013, FIRST HALF



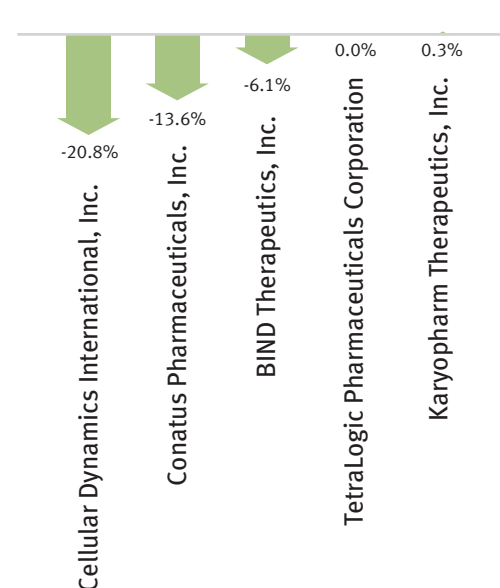
Life Sciences Price Change from IPO to 1st Day Close



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



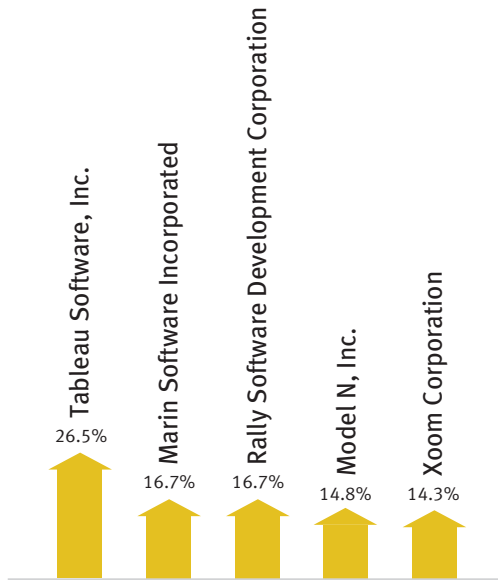
Life Sciences Price Change from IPO to 1st Day Close



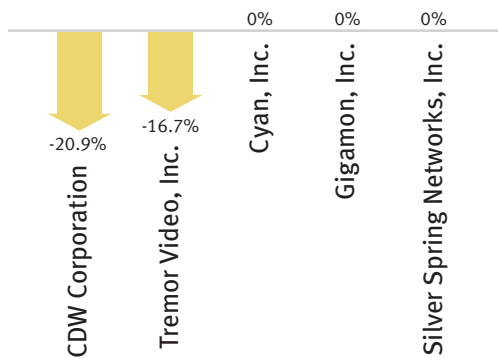
Price Changes (continued)

The tables below show the five technology company offerings 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 2013.

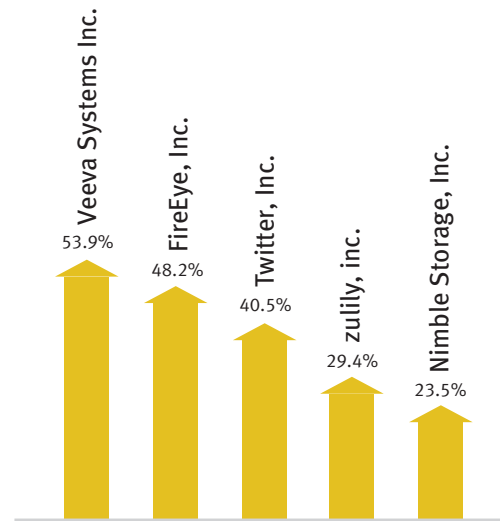
BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE 2013, FIRST HALF



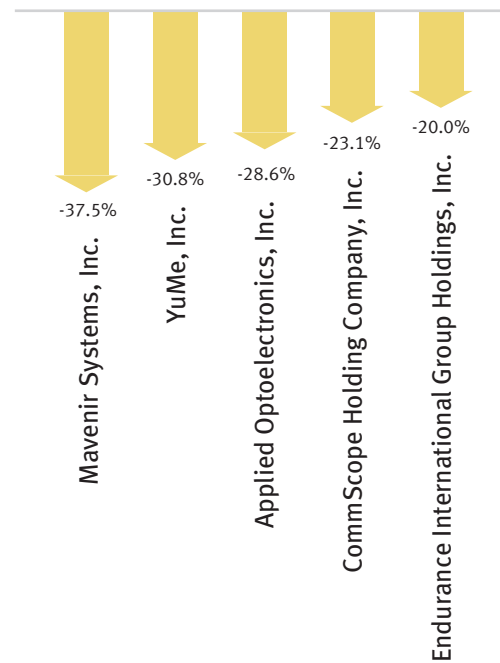
Technology Price Change from Red Herring Midpoint to IPO



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



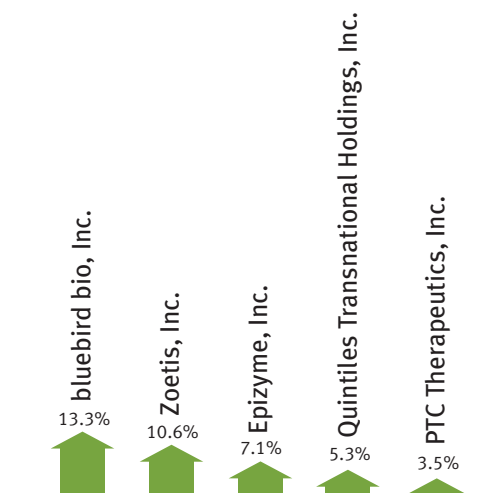
Technology Price Change from Red Herring Midpoint to IPO



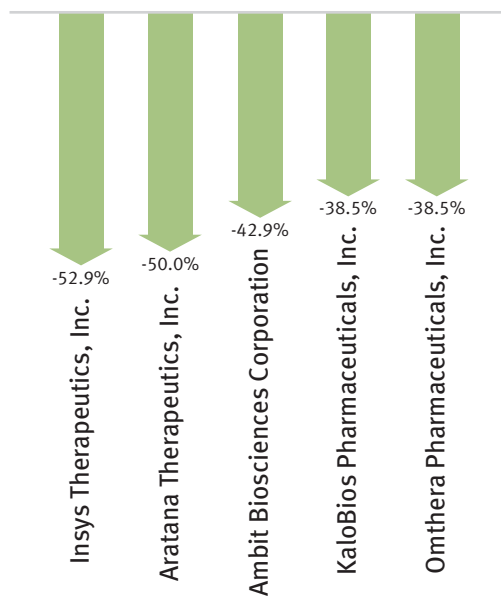
Price Changes (continued)

The tables below show the five life sciences company offerings 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 2013.

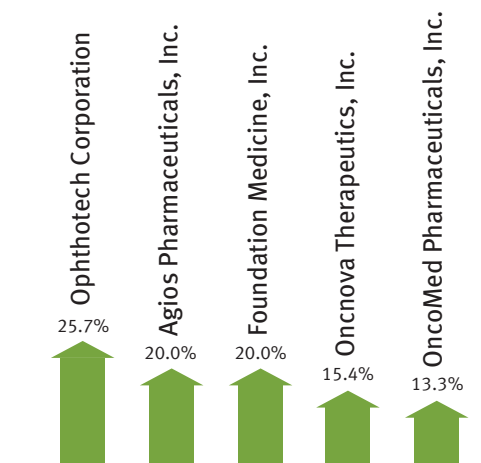
BIGGEST MOVERS - RED HERRING PRICE TO FINAL IPO PRICE 2013, FIRST HALF



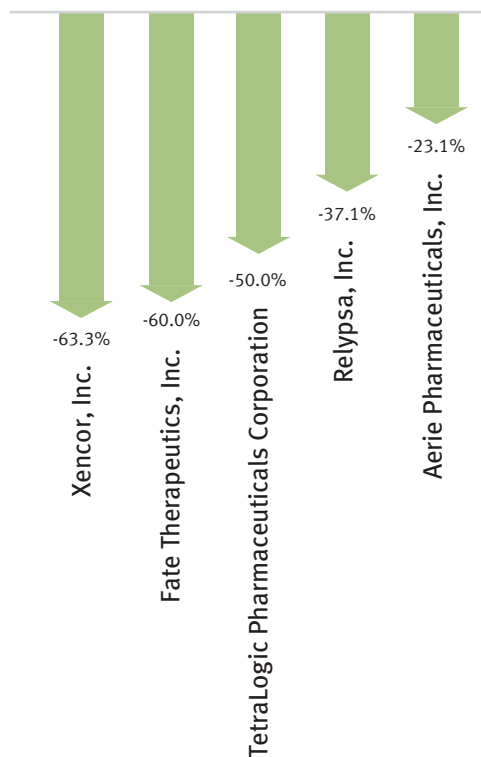
Life Sciences Price Change from Red Herring Midpoint to IPO



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



Life Sciences Price Change from Red Herring Midpoint to IPO

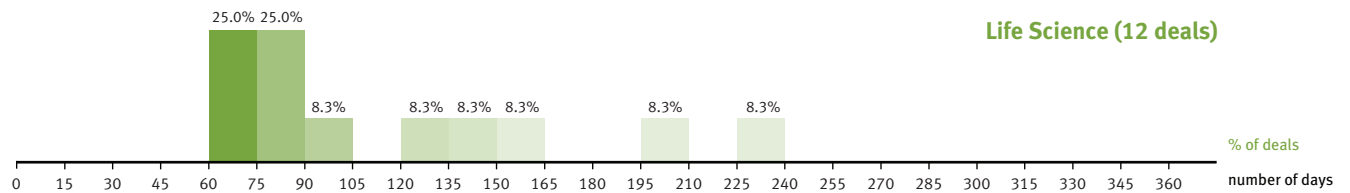
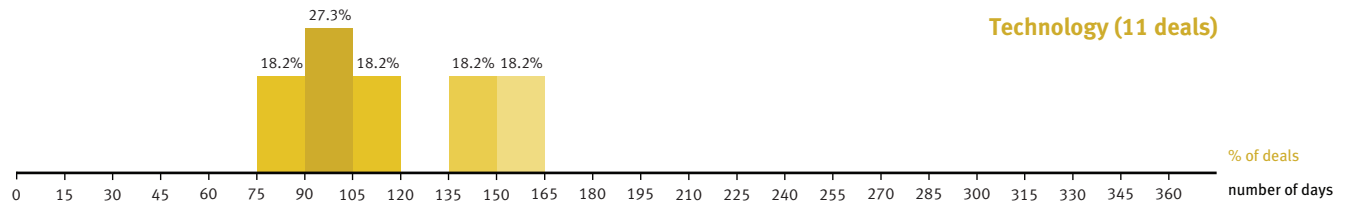


Confidential Filing

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

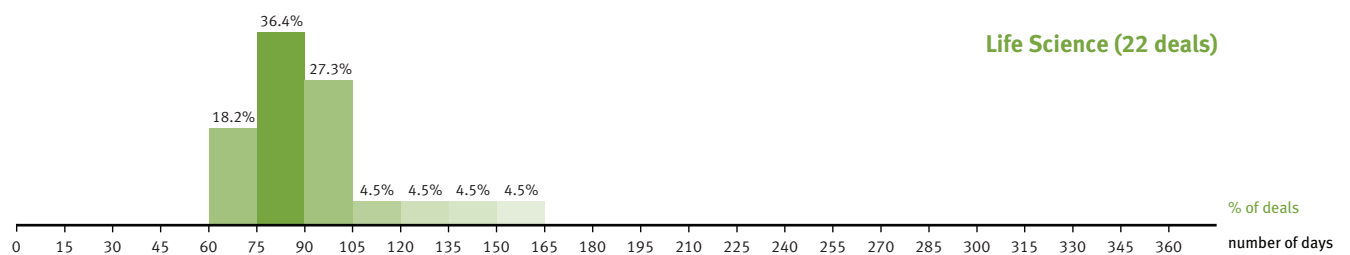
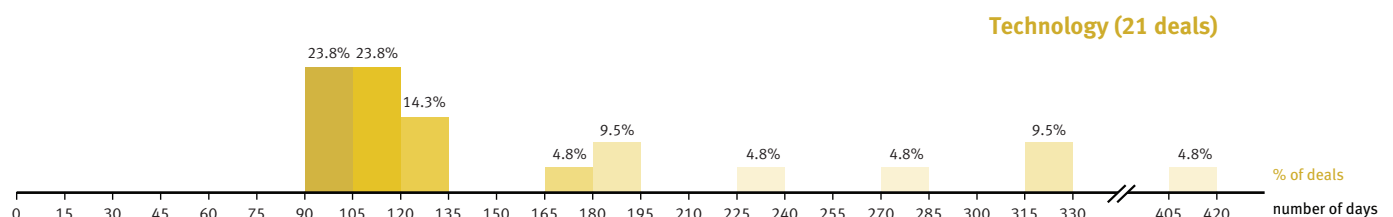
DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL FILING AND FINAL PRICING

2013, FIRST HALF



DISTRIBUTION OF DAYS BETWEEN INITIAL CONFIDENTIAL FILING AND FINAL PRICING

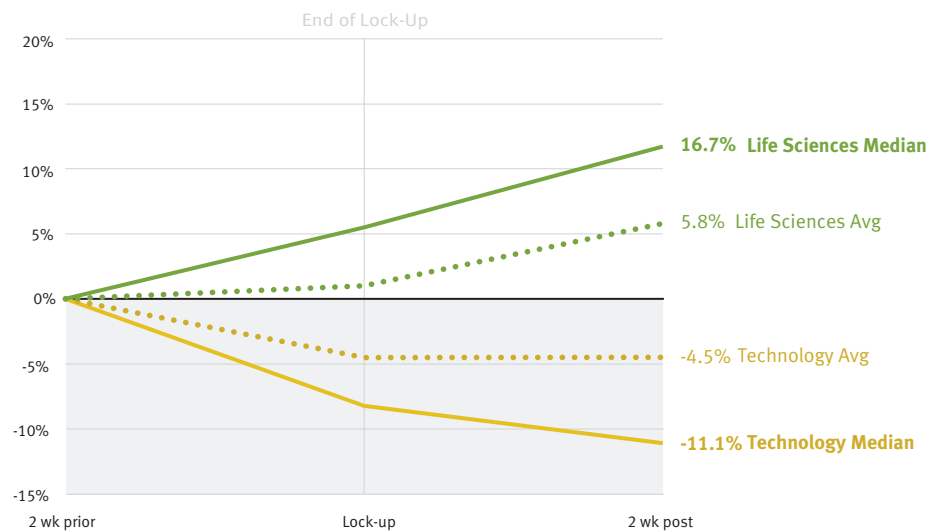
2013, SECOND HALF



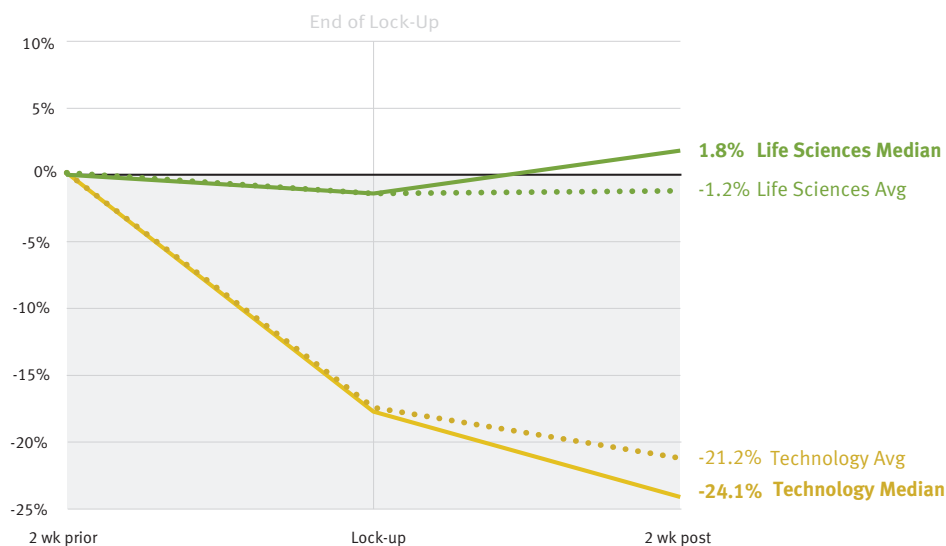
Price Changes Around the Expiration of the Lock-Up

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 table below shows the average and median changes in the closing trading price of the subject company shares for the period beginning two weeks prior, and ending two weeks following, the scheduled expiration of the lock-up period for lock-ups expiring in the first half and second half of 2013. In 2013 a number of companies completed follow-on offerings within the traditional lock-up period. Four companies with IPO lockups expiring in the first half of 2013 went back to market within the first 180 days of their IPO, and that number jumped to nine for companies with IPO lock-ups expiring in the second half of 2013. These companies have been excluded from the graphs below as these follow-on offerings frequently involve extensions of the lock-up period by certain stockholders.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2013, FIRST HALF



PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2013, SECOND HALF



List of Technology Offerings: 2013¹

The following table presents the technology offerings priced in 2013.

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ²	FINAL PRICING	FINAL DEAL SIZE
Xoom Corporation NasdaqGS:XOOM	\$14.00	2/2013	6,325,000	\$16.00	\$101,200,000
Marin Software Incorporated NYSE:MRIN	\$12.00	3/2013	7,500,000	\$14.00	\$105,000,000
Model N, Inc. NYSE:MODN	\$13.50	3/2013	6,740,000	\$15.50	\$104,470,000
Silver Spring Networks, Inc. NYSE:SSNI	\$17.00	3/2013	4,750,000	\$17.00	\$80,750,000
EVERTEC, Inc. NYSE:EVTC	\$19.00	4/2013	25,263,159	\$20.00	\$505,263,180
Rally Software Development Corp. NYSE:RALY	\$12.00	4/2013	6,000,000	\$14.00	\$84,000,000
ChannelAdvisor Corporation NYSE:ECOM	\$13.00	5/2013	5,750,000	\$14.00	\$80,500,000
Cyan, Inc. NYSE:CYNI	\$11.00	5/2013	8,000,000	\$11.00	\$88,000,000
Marketo, Inc. NasdaqGS:MKTO	\$12.00	5/2013	6,059,509	\$13.00	\$78,773,617
Tableau Software, Inc. NYSE:DATA	\$24.50	5/2013	8,200,000	\$31.00	\$254,200,000
CDW Corporation NasdaqGS:CDW	\$21.50	6/2013	23,250,000	\$17.00	\$395,250,000
Gigamon Inc. NYSE:GIMO	\$19.00	6/2013	6,750,000	\$19.00	\$128,250,000
Gogo Inc. NasdaqGS:GOGO	\$16.00	6/2013	11,000,000	\$17.00	\$187,000,000
Textura Corporation NYSE:TXTR	\$14.00	6/2013	5,000,000	\$15.00	\$75,000,000
Tremor Video, Inc. NYSE:TRMR	\$12.00	6/2013	7,500,000	\$10.00	\$75,000,000
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

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.

List of Technology Offerings: 2013¹ (continued)

The following table presents the technology offerings priced in 2013.

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ²	FINAL PRICING	FINAL DEAL SIZE
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

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.

List of Life Sciences Offerings: 2013¹

The following table presents the life sciences offerings priced in 2013.

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ²	FINAL PRICING	FINAL DEAL SIZE
KaloBios Pharmaceuticals, Inc. NasdaqGM:KBIO	\$13.00	1/2013	8,750,000	\$8.00	\$70,000,000
LipoScience, Inc. NasdaqGM:LPDX	\$14.00	1/2013	5,000,000	\$9.00	\$45,000,000
Zoetis Inc. NYSE:ZTS	\$23.50	2/2013	86,100,000	\$26.00	\$2,238,600,000
Enanta Pharmaceuticals, Inc. NASDAQ:ENTA	\$15.00	3/2013	4,000,000	\$14.00	\$56,000,000
Tetraphase Pharmaceuticals, Inc. NasdaqGM:TTPH	\$11.00	3/2013	10,714,286	\$7.00	\$75,000,002
Chimerix, Inc. NasdaqGM:CMRX	\$14.00	4/2013	7,320,000	\$14.00	\$102,480,000
Omthera Pharmaceuticals, Inc. ³ NasdaqGM:OMTH	\$13.00	4/2013	8,000,000	\$8.00	\$64,000,000
Ambit Biosciences Corporation NasdaqGM:AMBI	\$14.00	5/2013	8,125,000	\$8.00	\$65,000,000
Epizyme, Inc. NasdaqGM:EPZM	\$14.00	5/2013	5,142,000	\$15.00	\$77,130,000
Insys Therapeutics, Inc. NasdaqGM:INSY	\$17.00	5/2013	4,000,000	\$8.00	\$32,000,000
Portola Pharmaceuticals, Inc. NasdaqGM:PTLA	\$14.50	5/2013	8,422,758	\$14.50	\$122,129,991
Receptos, Inc. NasdaqGM:RCPT	\$15.00	5/2013	5,200,000	\$14.00	\$72,800,000
Quintiles Transnational Holdings Inc. NYSE:Q	\$38.00	5/2013	23,684,210	\$40.00	\$947,368,400
Aratana Therapeutics, Inc. NasdaqGM:PETX	\$12.00	6/2013	5,750,000	\$6.00	\$34,500,000
bluebird bio, Inc. NasdaqGS:BLUE	\$15.00	6/2013	5,941,176	\$17.00	\$100,999,992
Esperion Therapeutics, Inc NasdaqGM:ESPR	\$14.00	6/2013	5,000,000	\$14.00	\$70,000,000
NanoString Technologies, Inc. NasdaqGM:NSTG	\$14.00	6/2013	5,400,000	\$10.00	\$54,000,000
PTC Therapeutics, Inc. NasdaqGS:PTCT	\$14.50	6/2013	8,372,000	\$15.00	\$125,580,000
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

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.

³Agreed to be acquired on May 27, 2013.

List of Life Sciences Offerings: 2013¹ (continued)

The following table presents the life sciences offerings priced in 2013.

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ²	FINAL PRICING	FINAL DEAL SIZE
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

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.

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 is for U.S. based issuers and does not include IPOs in U.S. markets of foreign private issuers.

The information in the tables and charts 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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