

CANDYGRAM

MASSIVE BROWNIE SUNDAE

AUGUST 2, 2011 – THE LANDSHARK

Just as things seemed to be slowing down for the summer, the IPO market has picked up the pace and enters August with an appetite. Several deals in active marketing right now (**Carbonite**, **InvenSense**, **Trustwave**, **WageWorks** and **WhiteGlove Health**) are on our watch lists. We've also recently completed research and published reports on **Tangoe** (TNGO) and **Skullcandy** (SKUL) for IPO Candy Toffee subscribers.

There were 32 new IPO filings in the month of July (shown in the table here, with our planned coverage names in **bold** type.) There were 15 pricings completed in July with momentum building over the course of the month – 9 of them were priced between the 27th and the 29th. Of particular note for our coverage were **Zillow**, **Skullcandy**, **Francescas**, **Dunkin' Brands**, **Tangoe**, **Chefs Warehouse**, and **Teavana**.

There are 11 deals in active marketing right now. It's unclear if more companies will hit the road this week as the deepest part of the summer approaches.

SELECTED FILING NOTES

Silver Spring Networks is a IT-focused play on energy, aka "the smart grid." The company has been much talked about as a very promising private player in the space. They recently filed for an IPO with the "dream team" of Morgan Stanley, Goldman Sachs and Deutsche Bank along with a

large supporting cast of 8 other banks, including technology deal up-and-comer Baird. Baird also appears on InvenSense, another attractive

technology deal in marketing right now. Silver Spring has positioned itself to benefit from nearly all new growth and innovation in energy use since they provide an internet-based platform that cuts across energy distribution, metering, efficiency, demand response and electric vehicles. Silver Spring is showing explosive growth. **Billings increased from \$17.5m in 2008 to \$195m in 2009 to \$261m in 2010. Revenues went from \$3.2m for the year ended December 2009 to \$70m for 2010 and are on track to triple to over \$200m in 2011.** Silver Spring is investing aggressively to support what could be a \$1b sales company in just a few years, with **losses of \$148m for 2010 and \$33m in the quarter ended March 31, 2011.** There has already been large investment interest in different segments of the market. Popular public names

include **EnerNOC** (ENOC), **Comverge** (COMV), and **Itron** (ITRI.) Silver Spring should appeal to a broad range of investors.

PERFORMANCE

The **average stock in our ecosystem was down 7% in July**, underperforming the S&P, which was down 5%. The **top 10 names were up 22%** and the **bottom 10 were down 35%**.

COMPANY	POSITIONING
Intermolecular	Semi Design Tools
Ignite Restaurant	Restaurants
Argos Therapeutics	Cancer Therapy
South Valley Bank	Bank
TIM WE SGPS	Mobile Payments
Sprague Resources	Petroleum Sales
Morgan Properties	REIT
Proto Labs	Rapid Prototyping
Loyalty Alliance	Online Marketing
Plant Payment	Online Payments
Cathay Industrial	Biotechnology
AmREIT	REIT
Red Stone	Bond Fund
Renewable Energy	US Biodiesel
US Silica	Silica Producer
Demandware	E-commerce SW
Norwegian Cruise	Cruise Lines
Dave & Buster's	Restaurants
Greenway Medical	Healthcare IT
ZELTIQ Aesthetics	Body Fat Removal
MacDermid	Specialty Chemicals
Emmaus Holdings	Rare Disease Therapy
ALDA Office	Real Estate Mgmt
GSE Holdings	Material Handling
Merrimack	Pharmaceuticals
Silver Spring NW	Digital Power
Sunshine Silver	Mining
Union Agriculture	Land in Uruguay
TransUnion	Credit Information
Zynga	Social Gaming
Manning & Napier	Investment Mgmt
Tilly's	Specialty Retail

After a terrible beating in June the Chinese stocks attracted some interest from bargain hunters. Investors painted nearly all the Chinese stocks with the same brush.

Top 5 for July			
Company	Ticker	Gain	Area
NetQin	NQ	46%	Mobile Security
Jiayuan	DATE	31%	Online Dating in China
Taomee	TAOM	31%	China online community
ZST Digital	ZSTN	28%	China Cable EQ
Bona Film	BONA	24%	China Film Distributor

Most of the companies with big losses in July disappointed investors in terms of their business prospects. Sequans was notable because they disappointed on gross margins while noting that order patterns and industry directions all took a turn for the worse. This led them to give weak guidance for the next quarter and the whole year. Such a major set of changes so soon after an IPO is likely to make it hard for the current management team to win back long-term investors.

Bottom 5 for July			
Company	Ticker	Loss	Area
Sequans	SQNS	48%	Comm Semis
TeleNav	TNAV	45%	Mobile Navigation
RealD	RLD	40%	3D Cinema
Fabrinet	FN	40%	Optical Components
MaxLinear	MXL	34%	Mixed-signal semis

IPO CANDY FOLIO UPDATE

There are some major changes underway in the IPO Candy Folio. Due to the expansion of the IPO market we are creating a few focused portfolios such as consumer, internet, energy, financial technology and healthcare. The overall IPO Candy Folio will remain the best and be our "flagship" folio.

These portfolios are under construction and a separate email will go out with more information and links in the next few weeks. After they are launched, the IPO Candy Folio will become more concentrated in what we feel are the top 10-15 names in the market.

We made some changes in the IPO Candy Folio to "make room" for some new names.

REDUCTIONS

CALX, 3% to 0%, exposed to US government
 CDCS, 2% to 0%, too many acquisitions
 MDMD, 2% to 0%, company sold, take profits
 MERU, 2% to 0%, CSCO will buy or beat
 LEDS, 3% to 0%, no margins in business
 SMA, 4% to 0%, giving up on turnaround

INCREASES

RPXC, 1% to 2%, adding on pullback
 ELLI, 1% to 2%, adding on pullback
 SQNS, 2% to 3%, adding on pullback
 YNDX, 1% to 2%, adding on pullback

NEW POSITIONS

NONE

Our cash position increases from 6% to 15%.

More information and disclosures regarding the IPO Candy Folio can be found at:

<http://ipocandy.com/invest>.

THE PIPELINE

There are 11 active roadshows right now, which is pretty busy for August. The pipeline continues to expand, suggesting a busy September/October if the market holds up.

See the IPO Candy Ecosystem Pipeline table for more details.

COVERAGE AND THE CALENDAR

There should be underwriter coverage of **KiOR**, **HomeAway**, **Zillow**, **Skullcandy** and **Francescas** in August.

Recently lockups have come off for Nielsen, Demand Media, Velti, InterXion, BCD Semiconductor, NeoPhotonics, Epocrates, Tornier, and Endocyte. In the next week lockups expire for Gevo, Fluidigm and AcelRx.)

The Candygram is published every two weeks by IPO Candy using research and analysis services provided by Research 2.0.

IPO Candy is a subscription-based service providing coverage of recently public companies in growth sectors like technology, healthcare and advanced materials. More information on subscription options can be found at the IPO Candy website: <http://ipocandy.com>.

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<http://www.research2zero.com>.

IPO Candy Ecosystem Overview

2-Aug-11

COMPANY	Ticker	IPO Date	Size	Lead Bank	# Banks	Midpoint	IPO Price	Price	CHG	R2 IV	GAP	PT	Rev Est	Out	Cap mm	P/S	40 Days	180 Days	Short description	
Teavana	TEA	7/28/2011	\$18	BofA	6	\$ 14.00	\$ 17.00	\$ 28.50	68%				\$134	38.00	\$1,083	8.1	9/6/2011	1/24/2012	Tea Retailer	
Chefs Warehouse	CHEF	7/28/2011	\$70	Jefferies	5	\$ 15.00	\$ 15.00	\$ 18.00	20%				\$343	21.00	\$378	1.1	9/6/2011	1/24/2012	High End Chef Supply	
Horizon Pharma	HZNP	7/28/2011	\$49	Stifel	3	\$ 11.00	\$ 9.00	\$ 9.05	1%				\$4	19.20	\$174	NM	9/6/2011	1/24/2012	Drug Therapies	
Tangoe	TNGO	7/27/2011	\$75	Deutsche	6	\$ 10.00	\$ 10.00	\$ 11.00	10%				\$100	32.00	\$352	3.5	9/5/2011	1/23/2012	Enterprise Communication Management	
Dunkin' Brands	DNKN	7/27/2011	\$423	JPM	14	\$ 15.00	\$ 19.00	\$ 29.66	56%				\$589	126.40	\$3,749	6.4	9/5/2011	1/23/2012	Donuts and Bad Coffee	
Francescas	FRAN	7/22/2011	\$57	GS	6	\$ 15.00	\$ 17.00	\$ 26.07	53%				\$151	44.00	\$1,147	7.6	8/31/2011	1/18/2012	Apparel Retailer	
Skullcandy	SKUL	7/20/2011	\$83	BofA	3	\$ 18.00	\$ 20.00	\$ 19.00	-5%				\$210	27.00	\$513	2.4	8/29/2011	1/16/2012	Headphones	
Zillow	Z	7/20/2011	\$7	Citi	5	\$ 17.00	\$ 20.00	\$ 30.22	51%				\$36	26.91	\$813	22.3	8/29/2011	1/16/2012	Real Estate Data	
HomeAway	AWAY	6/29/2011	\$160	MS	6	\$ 25.50	\$ 27.00	\$ 37.96	41%				\$201	79.83	\$3,030	15.1	8/8/2011	12/26/2011	Online Vacation Home Rentals	
KiOR	KIOR	6/24/2011	\$150	Lyonnais	6	\$ 20.00	\$ 15.00	\$ 14.54	-3%	7%		\$16	\$0	100.98	\$1,468	NM	8/3/2011	12/21/2011	Biofuels (from pine trees)	
Bankrate	RATE	6/17/2011	\$187	GS	9	\$ 15.00	\$ 15.00	\$ 18.29	22%	14%		\$21	\$285	100.00	\$1,829	6.4		12/14/2011	Online Financial Portal	
Pandora Media	P	6/15/2011	\$96	MS	6	\$ 7.00	\$ 16.00	\$ 14.32	-11%	21%		\$17	\$167	159.73	\$2,287	13.7		12/12/2011	Online Music	
Taomee	TAOM	6/9/2011	\$65	CS	6	\$ 10.00	\$ 9.00	\$ 13.85	54%	19%		\$16	\$42	36.16	\$501	12.0		12/6/2011	Children's online community in China	
Fusion-io	FIO	6/8/2011	\$204	GS	4	\$ 14.00	\$ 19.00	\$ 29.33	54%	19%		\$35	\$136	77.81	\$2,282	16.7		12/5/2011	Solid State Storage	
Solazyme	SZYM	5/27/2011	\$168	MS	4	\$ 16.00	\$ 18.00	\$ 23.90	33%	23%		\$29	\$40	57.74	\$1,380	34.5		11/23/2011	Biochemicals, materials and fuels	
Freescale Semiconductor	FSL	5/26/2011	\$783	Citi	13	\$ 23.00	\$ 18.00	\$ 15.71	-13%	55%		\$24	\$4,747	245.43	\$3,856	0.8		11/22/2011	Broad Line Semiconductors	
The Active Network	ACTV	5/25/2011	\$123	BofA	7	\$ 17.00	\$ 15.00	\$ 18.06	20%	22%		\$22	\$289	52.98	\$957	3.3		11/21/2011	Online Services for Active Organizations	
Yandex	YNDX	5/24/2011	\$385	MS	5	\$ 21.00	\$ 25.00	\$ 32.79	31%	6%		\$35	\$564	322.99	\$10,591	18.8		11/20/2011	Russia Search Engine	
LinkedIn	LNKD	5/19/2011	\$217	MS	5	\$ 33.00	\$ 45.00	\$ 104.05	131%	-22%		\$81	\$292	94.50	\$9,833	33.6		11/15/2011	Professional Online Network	
Jiayuan	DATE	5/12/2011	\$74	BofA	5	\$ 11.00	\$ 11.00	\$ 14.74	34%	-8%		\$13	\$33	31.26	\$461	13.9		11/8/2011	Online Dating in China	
FriendFinder	FFN	5/12/2011	\$50	Imperial	2	\$ 11.00	\$ 10.00	\$ 4.08	-59%	243%		\$14	\$343	27.97	\$114	0.3		11/8/2011	Adult/Sex Online Networking	
NetQin Mobile	NQ	5/5/2011	\$82	Piper	3	\$ 10.50	\$ 11.50	\$ 7.60	-34%	18%		\$9	\$23	45.82	\$348	15.2		11/1/2011	Mobile Internet Security	
RPX Corp	RPXC	5/4/2011	\$160	GS	5	\$ 17.00	\$ 19.00	\$ 26.14	38%	25%		\$33	\$111	47.12	\$1,232	11.1		10/31/2011	IP & Patent Risk Management	
Renren	RENN	5/4/2011	\$600	MS	7	\$ 10.00	\$ 14.00	\$ 10.49	-25%	-16%		\$9	\$83	391.93	\$4,111	49.5		10/31/2011	Chinese Social Networking	
Boingo Wireless	WIFI	5/4/2011	\$52	CS	5	\$ 13.00	\$ 13.50	\$ 9.13	-32%	53%		\$14	\$83	33.11	\$302	3.6		10/31/2011	WiFi Services	
21 Vianet	VNET	4/21/2011	\$195	MS	5	\$ 12.50	\$ 15.00	\$ 13.53	-10%	23%		\$17	\$100	53.75	\$672	6.7		10/18/2011	Hosting & Infrastructure Svcs in China	
Responsys	MKTG	4/21/2011	\$66	MS	5	\$ 9.25	\$ 12.00	\$ 13.93	16%	52%		\$21	\$105	46.92	\$434	4.1		10/18/2011	Online Marketing	
Sequans Communications	SQNS	4/15/2011	\$66	UBS	5	\$ 12.00	\$ 10.00	\$ 7.75	-23%	39%		\$11	\$98	34.52	\$414	4.2		10/12/2011	Communication Semiconductors	
Ellie Mae	ELLI	4/15/2011	\$30	Barclays	4	\$ 10.00	\$ 6.00	\$ 5.73	-4%	69%		\$10	\$45	20.65	\$206	4.6		10/12/2011	Mortgage Processing Technology	
Zip Car	ZIP	4/14/2011	\$120	GS	5	\$ 15.00	\$ 18.00	\$ 23.45	30%	25%		\$29	\$202	38.95	\$584	2.9		10/11/2011	On-Demand Automobiles	
Transzyme	TZYM	4/1/2011	\$54	Citi	4	\$ 7.50	\$ 4.00	\$ 3.91	-2%	113%		\$8	\$9	23.71	\$178	NM		9/28/2011	Gastro Intenstinal Disorders	
Qihoo 360	QIHU	3/30/2011	\$175	UBS	4	\$ 11.50	\$ 14.50	\$ 22.01	52%	64%		\$36	\$71	115.48	\$1,328	18.7		9/26/2011	Top 3 Chinese Internet Company	
ServiceSource	SREV	3/25/2011	\$80	MS	6	\$ 8.25	\$ 10.00	\$ 18.96	90%	1%		\$19	\$177	68.23	\$563	3.2		9/21/2011	Service Revenue Management	
Cornerstone OnDemand	CSOD	3/17/2011	\$98	GS	6	\$ 10.00	\$ 13.00	\$ 17.16	32%	31%		\$22	\$50	47.54	\$475	9.5		9/13/2011	SaaS Talent Management	
AcelRx	ACRX	2/11/2011	\$42	Piper	4	\$ 5.00	\$ 5.00	\$ 4.11	-18%	70%		\$7	\$0	19.42	\$97	NM		8/10/2011	Pain relief drugs	
Fluidigm	FLDM	2/10/2011	\$75	Deutsche	4	\$ 14.50	\$ 13.50	\$ 17.48	29%	9%		\$19	\$36	19.97	\$289	8.1		8/9/2011	Microfluidic Systems	
Gevo	GEVO	2/9/2011	\$107	UBS	3	\$ 14.00	\$ 15.00	\$ 16.70	11%	45%		\$24	\$31	25.96	\$363	NM		8/8/2011	Renewable Chemicals & Biofuels	
Endocyte	ECYT	2/4/2011	\$75	RBC	4	\$ 6.00	\$ 6.00	\$ 13.14	119%	29%		\$17	\$0	34.69	\$208	NM		8/3/2011	Small Molecule Drugs	
Tornier	TRNX	2/3/2011	\$166	BofA	6	\$ 20.00	\$ 19.00	\$ 25.70	35%	21%		\$31	\$235	39.04	\$781	3.3		8/2/2011	Medical Devices	
Epocrates	EPOC	2/2/2011	\$57	JPM	4	\$ 14.00	\$ 16.00	\$ 16.27	2%	67%		\$27	\$109	23.40	\$328	3.0		8/1/2011	Mobile Drug Information	
NeoPhotonics	NPTN	2/2/2011	\$82	BofA	5	\$ 10.00	\$ 11.00	\$ 7.34	-33%	63%	\$14	\$12	\$195	24.66	\$247	1.3		8/1/2011	Optical Communication Semis	
BCD Semi	BCDS	1/28/2011	\$45	Jefferies	5	\$ 11.50	\$ 10.50	\$ 6.68	-36%	80%		\$12	\$140	18.44	\$212	1.5		7/27/2011	Analog Semis	
InterXion	INXN	1/28/2011	\$211	BofA	11	\$ 12.00	\$ 13.00	\$ 14.48	11%	20%		\$17	\$311	65.59	\$787	2.5		7/27/2011	IT Colocation Services	
Velti	VELT	1/28/2011	\$133	Jefferies	5	\$ 10.00	\$ 12.00	\$ 16.25	35%	37%		\$22	\$130	58.88	\$589	4.5		7/27/2011	Advertising Services	
Demand Media	DMD	1/26/2011	\$76	GS	10	\$ 15.00	\$ 17.00	\$ 9.96	-41%	135%	\$30	\$23	\$279	83.21	\$1,248	4.5		7/25/2011	Online Content & Advertising	
Neilsen Holdings	NLSN	1/26/2011	\$1,642	JPM	17	\$ 21.00	\$ 23.00	\$ 29.89	30%	22%		\$36	\$5,358	358.69	\$7,532	1.4		7/25/2011	Consumer Marketing Services	
Ventrus Biosciences	VTUS	12/17/2010	\$17	Rodman	2	\$ 6.50	\$ 6.00	\$ 11.74	96%	109%		\$25	\$0	11.73	\$76	NM				Anal Treatments
RiqNet	RNET	12/15/2010	\$60	Deutsche	4	\$ 15.00	\$ 12.00	\$ 16.83	40%	17%		\$20	\$96	15.40	\$231	2.4				Remote Communication Services
FleetCore	FLT	12/15/2010	\$291	JPM	7	\$ 24.50	\$ 23.00	\$ 29.62	29%	17%		\$35	\$441	80.08	\$1,962	4.5				Fleet Credit Services
iSoftStone	ISS	12/14/2010	\$143	UBS	4	\$ 12.00	\$ 13.00	\$ 12.73	-2%	74%		\$22	\$215	50.38	\$605	2.8				IT Services in China
Sky-Mobi	MOBI	12/10/2010	\$58	Citi	4	\$ 9.00	\$ 8.00	\$ 7.69	-4%	143%		\$19	\$105	32.17	\$290	2.8				Mobile App Store China
SemiLEDs	LEDS	12/9/2010	\$89	BofA	5	\$ 15.50	\$ 17.00	\$ 5.16	-70%	29%		\$7	\$40	27.26	\$423	10.5				LED Semiconductors
Bona Film	BONA	12/9/2010	\$99	BofA	5	\$ 8.00	\$ 8.50	\$ 4.63	-46%	84%		\$9	\$64	60.80	\$486	7.6				Film Distributor in China
DangDang	DANG	12/8/2010	\$272	CS	5	\$ 12.00	\$ 16.00	\$ 11.34	-29%	104%		\$23	\$392	78.27	\$939	2.4				Online Commerce China

CTPartners	CTP	12/8/2010	\$24	Wm Blair	2	\$	13.00	\$	13.00	\$	10.58	-19%	89%	\$20	\$123	7.18	\$93	0.8	Recruiting
Youku.com	YOKU	12/8/2010	\$153	GS	4	\$	10.00	\$	12.80	\$	36.81	188%	23%	\$45	\$72	113.76	\$1,138	15.7	IP Video in China
FXCM	FXCM	12/2/2010	\$210	CS	7	\$	14.00	\$	14.00	\$	10.01	-29%	29%	\$13	\$373	17.32	\$242	0.6	FX Exchange Services
Aeroflex	ARX	11/19/2010	\$232	GS	10	\$	14.50	\$	13.50	\$	14.08	4%	44%	\$20	\$720	84.79	\$1,194	1.7	RF Semiconductors
LPL Investment	LPLA	11/18/2010	\$468	GS	4	\$	28.50	\$	30.00	\$	33.55	12%	15%	\$39	\$3,348	108.86	\$3,652	1.1	Financial Investment Services
Bitauto	BITA	11/17/2010	\$108	Citi	2	\$	11.00	\$	12.00	\$	6.95	-42%	111%	\$15	\$77	41.25	\$287	3.7	China Online Auto Site
Booz Allen	BAH	11/17/2010	\$238	MS	4	\$	18.00	\$	17.00	\$	17.70	4%	31%	\$23	\$5,591	128.36	\$2,272	0.4	Consulting
Complete Genomics	GNOM	11/11/2010	\$54	UBS	4	\$	13.00	\$	9.00	\$	12.31	37%	34%	\$17	\$16	31.51	\$388	NM	DNA Sequencing Services
Inphi	IPHI	11/11/2010	\$115	MS	5	\$	11.00	\$	12.00	\$	12.06	1%	72%	\$21	\$89	26.37	\$318	3.6	Communication Semiconductors
NOAH Holdings	NOAH	11/10/2010	\$100	JPM	4	\$	10.00	\$	12.00	\$	13.40	12%	66%	\$22	\$47	54.70	\$733	15.5	Financial Services in China
RDA Micro	RDA	11/10/2010	\$66	MS	3	\$	9.50	\$	9.00	\$	9.87	10%	52%	\$15	\$211	43.59	\$430	2.0	Mixed Signal Semiconductors
SodaStream	SODA	11/3/2011	\$95	JPM	6	\$	19.00	\$	20.00	\$	76.56	283%	-22%	\$60	\$229	19.90	\$1,524	NM	In Home Soda Makers
Pacific Biosciences	PACB	10/27/2010	\$200	JPM	4	\$	16.00	\$	16.00	\$	11.14	-30%	39%	\$16	\$1	53.42	\$595	NM	Biological Analysis Tools
NetSpend	NTSP	10/19/2010	\$204	GS	7	\$	11.00	\$	11.00	\$	7.78	-29%	60%	\$12	\$287	89.28	\$695	2.4	Financial Services, Debit Cards
China Ming Yang Wind	MY	10/1/2010	\$350	MS	3	\$	15.00	\$	14.00	\$	4.82	-66%	119%	\$11	\$918	125.00	\$603	0.7	China Wind Turbine Maker
ChinaCache	CCIH	10/1/2010	\$62	BofA	4	\$	11.00	\$	13.90	\$	8.07	-42%	132%	\$19	\$72	24.12	\$195	2.7	China Content Delivery Network
KEYW Holding	KEYW	10/1/2010	\$83	SunTrust	5	\$	11.00	\$	10.00	\$	11.23	12%	51%	\$17	\$128	26.17	\$294	2.3	Security Services
Elster Group	ELT	9/30/2010	\$210	Deutsche	8	\$	17.00	\$	13.00	\$	17.02	31%	17%	\$20	\$1,859	112.88	\$1,921	1.0	Energy Meters
Amyris	AMRS	9/28/2010	\$85	MS	5	\$	19.00	\$	16.00	\$	23.57	47%	34%	\$32	\$104	44.54	\$1,050	10.1	Biomaterials and fuels
SciQuest	SQI	9/24/2010	\$57	TWP	4	\$	10.50	\$	9.50	\$	17.09	80%	13%	\$19	\$45	21.90	\$374	8.3	Sourcing and SCM SaaS
SouFun Holdings	SFJN	9/17/2010	\$11	Deutsche	2	\$	41.50	\$	42.50	\$	20.35	-52%	43%	\$29	\$239	76.07	\$1,548	6.5	China Real Estate Portal
RealPage	RP	8/12/2010	\$66	CS	6	\$	11.00	\$	11.00	\$	23.69	115%	41%	\$33	\$204	69.54	\$1,647	8.1	Online Rental Management
MakeMyTrip	MMYT	8/12/2010	\$54	MS	3	\$	13.00	\$	14.00	\$	21.79	56%	56%	\$34	\$125	36.60	\$798	6.4	Online Travel in India
IntraLinks Holdings	IL	8/6/2010	\$143	MS	7	\$	15.00	\$	13.00	\$	14.92	15%	10%	\$27	\$197	52.23	\$779	4.0	Cloud -based Cross-Enterprise Apps
NXP Semiconductors	NXPI	8/6/2010	\$476	CS	10	\$	19.50	\$	14.00	\$	19.31	38%	48%	\$29	\$4,239	250.75	\$4,842	1.1	Mixed Signal Semiconductors
Envestnet	ENV	7/29/2010	\$42	MS	3	\$		\$	9.00	\$	13.90	54%	17%	\$16	\$106	31.64	\$440	4.2	Online investment tools and services
Green Dot Corp	GDOT	7/22/2010	\$0	JPM	5	\$		\$	36.00	\$	31.22	-13%	53%	\$48	\$434	42.03	\$1,312	3.0	Payment Services
Ameresco	AMRC	7/22/2010	\$60	BofA	7	\$		\$	10.00	\$	13.60	36%	33%	\$18	\$659	42.16	\$573	0.9	Energy Management Solutions
Camelot Info Sys	CIS	7/21/2010	\$100	GS	5	\$		\$	11.00	\$	11.63	6%	94%	\$23	\$211	44.90	\$522	2.5	China-based SI Firm
Qlik	QLIK	7/16/2010	\$37	MS	5	\$		\$	10.00	\$	29.66	197%	18%	\$35	\$269	80.63	\$2,391	8.9	Business Intelligence Software
RealD	RLD	7/16/2010	\$96	JPM	5	\$		\$	16.00	\$	14.40	-10%	94%	\$28	\$241	54.21	\$781	3.2	3D Cinema Technology
SMART Technologies	SMT	7/14/2010	\$149	MS	9	\$		\$	17.00	\$	11.84	-30%	na	na	\$648	256.52	\$3,036	4.7	Interactive Whiteboards and Technology
AutoNavi Holdings	AMAP	7/1/2010	\$94	GS	3	\$		\$	12.50	\$	16.50	32%	39%	\$23	\$95	48.95	\$809	8.6	China Navigation Services
HiSoft Technology	asdaqGS:HSF	6/30/2010	\$64	Deutsche	5	\$		\$	10.00	\$	13.98	40%	59%	\$22	\$160	30.54	\$427	2.7	Outsourced IT Services in China
Tesla Motors	TSLA	6/29/2010	\$202	GS	18	\$		\$	17.00	\$	28.77	69%	28%	\$37	\$145	102.84	\$2,959	20.4	Electric Vehicles
Fabrinet	NYSE:FN	6/25/2010	\$28	JPM	7	\$		\$	10.00	\$	14.92	49%	58%	\$24	\$711	34.18	\$510	0.7	Optical Manufacturing Outsourcing
Vringo	VRNG	6/22/2010	\$11	Maxim	3	\$		\$	4.60	\$	2.90	-37%	na	\$0	\$0	5.67	\$7	NA	Video Ringtones
China Intelligent Lighting	CIL	6/18/2010	\$10	Rodman	2	\$		\$	3.00	\$	2.27	-24%	na	na	\$80	87.76	\$199	2.5	LED Lighting
Motricity	MOTR	6/18/2010	\$59	JPM	7	\$		\$	10.00	\$	6.03	-40%	11%	\$16	\$137	46.39	\$280	2.0	Mobile Data Solutions for Carriers
Higher One Holdings	ONE	6/17/2010	\$37	GS	6	\$		\$	12.00	\$	19.70	64%	18%	\$23	\$157	56.44	\$1,112	7.1	Educational Commerce Services
Broadsoft	BSFT	6/16/2010	\$45	GS	4	\$		\$	9.00	\$	29.46	227%	9%	\$48	\$107	26.65	\$785	7.3	Communications Software Infrastructure
CBOE Holdings	CBOE	5/27/2010	\$279	GS	18	\$		\$	29.00	\$	22.83	-21%	15%	\$26	\$460	90.08	\$2,057	4.5	Financial Exchange
GenMark Diagnostics	GNMK	5/27/2010	\$27	Piper	3	\$		\$	6.00	\$	4.89	-19%	105%	\$10	\$3	18.80	\$92	NA	Molecular Diagnostics
Accretive Health, Inc.	AH	5/19/2010	\$80	GS	6	\$		\$	12.00	\$	30.80	157%	-3%	\$30	\$644	96.18	\$2,962	4.6	Healthcare BPO
ReachLocal, Inc.	RLOC	5/19/2010	\$43	JPM	6	\$		\$	13.00	\$	17.71	36%	59%	\$28	\$312	29.19	\$517	1.7	Online marketing for SMB
TeleNav, Inc.	TNAV	5/12/2010	\$44	JPM	6	\$		\$	8.00	\$	9.71	21%	43%	\$14	\$210	41.82	\$406	1.9	Mobile Navigation Services
Alpha & Omega Semi	AOSL	4/28/2010	\$61	Deutsche	4	\$		\$	18.00	\$	11.18	-38%	36%	\$15	\$350	22.13	\$247	0.7	Power Management Semis
Convio	CNVO	4/28/2010	\$33	TWP	5	\$		\$	9.00	\$	10.54	17%	44%	\$15	\$65	18.03	\$183	2.8	Marketing SaaS for non-profits
Codexis, Inc.	CDXS	4/21/2010	\$78	CS	4	\$		\$	13.00	\$	8.87	-32%	78%	\$16	\$114	35.57	\$316	2.8	Biocatalysts for fuel and pharma
Dynavox Inc.	DVOX	4/21/2010	\$141	Piper	4	\$		\$	15.00	\$	7.08	-53%	-6%	\$7	\$109	9.38	\$66	0.6	Speech processing for disabled
Global Geophysical Services	GGIS	4/21/2010	\$90	CS	5	\$		\$	12.00	\$	16.35	36%	28%	\$21	\$316	36.68	\$600	1.9	Seismic data services
Mitel Networks Corp.	MITL	4/21/2010	\$147	BofA	7	\$		\$	14.00	\$	4.38	-69%	79%	\$8	\$650	53.19	\$233	0.4	IP Telecom to SMB Market
SPS Commerce, Inc.	SPSC	4/21/2010	\$30	TWP	4	\$		\$	12.00	\$	18.17	51%	17%	\$22	\$50	11.96	\$217	4.3	Supply Chain Management SaaS
Meru Networks, Inc.	MERU	3/31/2010	\$54	BofA	5	\$		\$	15.00	\$	9.23	-38%	77%	\$16	\$88	17.35	\$160	1.8	Enterprise Wireless Networks
SS&C Technologies	SSNC	3/31/2010	\$123	JPM	7	\$		\$	13.50	\$	18.44	37%	36%	\$25	\$340	78.06	\$1,439	4.2	Software for Investment Services
Calix Inc.	CALX	3/24/2010	\$54	GS	4	\$		\$	13.00	\$	17.90	38%	33%	\$24	\$337	46.71	\$836	2.5	Residential IP Networking Eq
MaxLinear, Inc.	MXL	3/23/2010	\$72	MS	5	\$		\$	14.00	\$	6.11	-56%	76%	\$11	\$69	32.67	\$200	2.9	RF and mixed-signal semis
Financial Engines, Inc.	FNGN	3/15/2010	\$70	GS	4	\$		\$	12.00	\$	22.61	88%	37%	\$31	\$120	44.48	\$1,006	8.4	Financial Portfolio Software
Sensata Technologies	ST	3/11/2010	\$474	MS	10	\$		\$	18.00	\$	34.87	94%	19%	\$41	\$1,670	175.19	\$6,109	3.7	Industrial Sensors
QuinStreet, Inc.	QNST	2/11/2010	\$150	CS	3	\$		\$	15.00	\$	12.36	-18%	21%	\$20	\$397	46.93	\$580	1.5	Online Content & Marketing

Kraton Polymers Inc.	KRA	12/16/2009	CS	6	\$	13.50	\$	37.02	174%	\$28	36%	\$50	\$1,301	31.89	\$1,181	0.9
Fortinet Inc.	FTNT	11/17/2009	MS	8	\$	12.50	\$	20.24	62%		30%	\$26	\$375	151.96	\$3,076	8.2
Ancestry.com Inc.	ACOM	11/4/2009	MS	5	\$	13.50	\$	34.49	155%	\$28	37%	\$47	\$354	44.98	\$1,551	4.4
ZST Digital Networks, Inc.	ZSTN	10/19/2009	Rodman	2	\$	8.00	\$	3.15	-61%		344%	\$14	\$151	11.68	\$37	0.2
Verisk Analytics, Inc.	VRSK	10/6/2009	BofA	7	\$	22.00	\$	32.80	49%	\$28	13%	\$37	\$1,175	167.33	\$5,488	4.7
A123 Systems, Inc.	AONE	9/23/2009	MS	6	\$	13.50	\$	4.84	-64%		82%	\$9	\$91	125.96	\$609	6.7
CDC Software Corporation	CDCS	8/5/2009	Lazard	6	\$	20.00	\$	4.14	-79%	\$28	111%	\$9	\$215	27.60	\$114	0.5
Avago Technologies Limited	AVGO	8/5/2009	Deutsche	11	\$	15.00	\$	33.20	121%		22%	\$40	\$2,232	246.74	\$8,192	3.7
LogMeIn, Inc.	LOGM	6/30/2009	JPM	5	\$	16.00	\$	35.08	119%	\$28	39%	\$49	\$112	24.20	\$849	7.6
OpenTable, Inc.	OPEN	5/20/2009	BofA	4	\$	20.00	\$	70.22	251%		50%	\$105	\$111	23.54	\$1,653	14.8
SolarWinds, Inc.	SWI	5/19/2009	JPM	6	\$	12.50	\$	21.19	70%	\$28	24%	\$26	\$161	72.67	\$1,540	9.6
DigitalGlobe, Inc.	DGI	5/13/2009	MS	5	\$	19.00	\$	25.53	34%		33%	\$34	\$322	46.20	\$1,179	3.7
Rosetta Stone, Inc.	RST	4/15/2009	MS	5	\$	18.00	\$	13.84	-23%	\$28	5%	\$15	\$253	21.01	\$291	1.2
Changyou.com Limited	CYOU	4/1/2009	CS	4	\$	16.00	\$	46.07	188%		17%	\$54	\$352	52.33	\$2,411	6.8

Synthetic Raw Materials (Polymers)
Network Security
Online Genealogy Tools and Content
China Cable EQ Supplier
Financial Risk Management Software
Advanced Batteries
China Business Software & Services
Analog & Compound Semis
Security software for SMB
Online Restaurant Reservations
Network Management Software
Digital Satellite Imagery
Language Instruction Software
China Online Games

IPO Candy Ecosystem Pipeline

2-Aug-11

COMPANY	Ticker	Shares Offered	Price Range Mid-point	Deal Size mm	Lead Bank	# Banks	Rev Lvl	Share Count	Market Cap mm	P/S	Short description
ON THE COUNTER											
InvenSense	INVN	10.50	\$ 9.50	\$100	Goldman	6	\$150	80.0	\$760	5.1	Motion Processing Semis
Carbonite	CARB	6.30	\$ 16.00	\$100	BofA	6	\$50	24.0	\$384	7.7	Online Backup
Cathay Industrial Biotech	CBIO	6.90	\$ 13.00	\$90	MS	3	\$160	48.0	\$624	3.9	Specialty Chemicals
Loyalty Alliance	LAEC	5.10	\$ 15.00	\$77	Macquarie	1	\$25	13.3	\$200	8.0	Online Marketing in China
TINWE	TMWE	11.25	\$ 13.00	\$146	CS	7	\$250	57.5	\$748	3.0	Mobile
Trustwave	TWAV	6.20	\$ 16.00	\$106	MS	5	\$150	39.0	\$624	4.2	Online Security
WageWorks	WAGE	5.80	\$ 13.00	\$81	CS	5	\$115	25.0	\$325	2.8	Employee Benefit Programs
WhiteGlove Health	WGH	2.50	\$ 11.00	\$28	WRH	3	\$4	13.0	\$143	35.8	On-call health services

ON THE SHELF

Ambarella											Semiconductors for Video Processing
AMC Entertainment	AMC			\$450	JPMorgan	6					Theatrical Exhibition Company
Apache Design	APAD				Deutsche	5	\$44				Power optimization semiconductors
Argos Therapeutics											Cancer Therapy
Aspen Aerogels											Thermal Insulation
Aurora Diagnostics	ARDX				MS	6					Healthcare Diagnostics
Avaya Holdings											Business Communications
Baceem Communications	BECM				JP Morgan	4					Mobile Broadband Semis
BancTec											Payment Processing & Services
BATS Global Markets											Electronic Trading
BioHorizons	BHZN				Piper	4					Solar Thermal Energy
BrightSource											Biotechnology
Cathay Industrial											Sunflower Seeds and Processing
China Sunflower											Cancer Therapies
Clovis											Software
ConvergEx											Datacenters
CoreSite Realty	COR				Citi	3					PC Performance Components
Corsair Components	CRSR				Barclays	4					Communication Semiconductors
Cortina Systems					JPM	6					Restaurants
Dave & Buster's											E-commerce SW
Demandware											Rare Disease Therapy
Emmaus Holdings											Solar energy inverters
Enphase Energy											IT Services
EPAM Systems											Helicopter Air Cranes
Erickson Air-Crane	EAC				BofA	3					Banking Products and Services
EverBank				\$200	Goldman	3	\$600				Continuous Transmissions
Fallbrook Technologies					CIBC	2					
Forcezo Networks	FTEN										
GameFly	GFLY				BofA	4					Video Game Rentals
Glacier Water											Water Vending
GlassHouse	GLAS				Goldman	5					Datacenter Technology & Services
Greenway Medical											Healthcare IT
GroupOn											Ecommerce Platform
GSE Holdings											Material Handling
Ignite Restaurant											Restaurants
Imperva											Data Security
Impinj											RFID
IntelePeer											Smart Peelers
Intermolecular											Semi Design Tools
IronPlanet	IRON				JP Morgan	5					Online Marketplace for heavy equip.
LipoScience											Medical Diagnostics
Lucid											Medical devices and information
Momentive Materials											High Performance Materials (like Kraton?)
Myriant											Industrial Biotechnology
Newgistics	NEWG				Stifel	4	\$175				Package Delivery and Logistics
NewLink Genetics											Cancer Treatment Therapies
NEXX Systems	NEXX				Canaccord	2					Semiconductor Eq
Planet Payment											Online Payments
Prommis Solutions					Credit Suisse	7					Mortgage Default Resolution
Proto Labs											Rapid Prototyping
Renewable Energy											US Biodiesel
Reply.com	RPLY				Jeffries	4					Online Marketing
SafeNet	SAFE			\$300	MS	9					Data protection services
Sagent	SGNT				MS	5	\$55				Injectable Pharmaceuticals
SiGE Semiconductors	SIGE			\$143	Barclays	6	\$85				Communication Semiconductors
Silver Spring NW											Digital Power
SRAM											Bicycle Components
SSL Holdings					Credit Suisse	2	\$1,000				Satellites (Space Systems/Loral)
Sunity Online	SUNG			\$10	Rodman	1	\$11				SaaS Talent Management
Supernus Pharma											Nervous System Disorder Therapies
Tilly's											Specialty Retail
TransUnion											Credit Information
Tsingda											China Educational Services
US Silica											Silica Producer
WhiteSmoke											Software
Wintegra	WNTG				Barclays	2					Network Processors
ZELTIQ Aesthetics											Body Fat Removal
Zynga											Social Gaming

IN THE BIN

Xunlei											China Consumer Internet
SurgeVision	SRGV	3.68	\$ 5.00	\$18	Rodman	2	\$3	11.81	\$ 59	11.81	MRI vision for non-invasive surgery
First Wind Holdings	WIND	12.00	\$ 25.00	\$300	Credit Suisse	10	\$80	35.00	\$ 875	35.00	Wind Power
Everyday Health	EVGY				Goldman	4					Online Health Marketing
Rules Based Medicine	RULE			\$90	Jefferies	2					Diagnostics for Psychiatric Disorders
Wave2Wave	WAV	4.4	\$ 9.00	\$40	Rodman	3		14.0	\$ 126		Communication Services
OraGenics	OGEN	3.00	\$ 6.00	\$23	Think	2		9.0	\$ 54		Biological Compounds and Therapy
Sabre Industries	SABR	7.00	\$ 13.00	\$91	Stifel	5	\$250	13.0	\$ 169	0.7	Wireless and Power Technology

IPO Candy Ecosystem Performance

2-Aug-11

COMPANY	Ticker	IPO Date	IPO Price	Current Price	TOT CHG	2WK CHG	1MO CHG	3MO CHG	40 Days	180 Days	Short description
NetQin Mobile	NQ	5/5/2011	\$ 11.50	\$ 7.80	-32%	25%	46%			11/2/2011	Mobile Internet Security
Jiayuan	DATE	5/12/2011	\$ 11.00	\$ 15.01	36%	2%	33%			11/8/2011	Online Dating in China
Taamee	TAOM	6/9/2011	\$ 9.00	\$ 13.96	55%	4%	33%			12/6/2011	Children's online community in China
ZST Digital Networks, Inc.	ZSTN	10/19/2009	\$ 8.00	\$ 3.28	-59%	13%	28%	-5%			China Cable EQ Supplier
Bona Film	BONA	12/9/2010	\$ 8.50	\$ 4.59	-46%	1%	24%	-13%			Film Distributor in China
Renren	REN	5/4/2011	\$ 14.00	\$ 10.60	-24%	0%	15%	-45%		10/31/2011	Chinese Social Networking
Zip Car	ZIP	4/14/2011	\$ 18.00	\$ 23.50	31%	-2%	14%	-5%		10/11/2011	On-Demand Automobiles
Vringo	AMEX:VRNC	6/22/2010	\$ 4.60	\$ 3.25	-29%	12%	12%				Video Ringtone
LinkedIn	LNKD	5/19/2011	\$ 45.00	\$ 105.29	134%	4%	10%			11/15/2011	Professional Online Network
AutoNavi Holdings	AMAP	7/1/2010	\$ 12.50	\$ 16.59	33%	7%	10%	-6%			China Navigation Services
Fluidigm	FLDM	2/10/2011	\$ 13.50	\$ 18.07	34%	-2%	8%	17%		8/9/2011	Microfluidic Systems
Accretive Health, Inc.	AH	5/19/2010	\$ 12.00	\$ 30.84	157%	5%	7%	12%			Healthcare BPO
Bankrate	RATE	6/17/2011	\$ 15.00	\$ 18.25	22%	2%	7%			12/14/2011	Online Financial Portal
Changyou.com Limited	CYOU	4/1/2009	\$ 16.00	\$ 48.77	205%	5%	6%	17%			China Online Games
Mitel Networks Corp.	MITL	4/21/2010	\$ 14.00	\$ 4.59	-67%	18%	5%	-9%			IP Telecom to SMB Market
China Intelligent Lighting	CIL	6/18/2010	\$ 3.00	\$ 2.27	-24%	4%	5%	-26%			LED Lighting
RDA Micro	RDA	11/10/2010	\$ 9.00	\$ 9.59	7%	7%	4%	-26%			Mixed Signal Semiconductors
Boingo Wireless	WIFI	5/4/2011	\$ 13.50	\$ 9.34	-31%	3%	4%	-23%		10/31/2011	WiFi Services
Higher One Holdings	ONE	6/17/2010	\$ 12.00	\$ 19.92	66%	0%	4%	33%			Educational Commerce Services
SPS Commerce, Inc.	SPSC	4/21/2010	\$ 12.00	\$ 18.41	53%	0%	3%	3%			Supply Chain Management SaaS
SMART Technologies	SMT	7/14/2010	\$ 17.00	\$ 11.89	-30%	-13%	3%	-27%			Interactive Whiteboards and Technology
NeoPhotonics	NPTN	2/1/2011	\$ 11.00	\$ 7.37	-33%	0%	2%	-29%		8/1/2011	Optical Communication Semis
Elster Group	ELT	9/30/2010	\$ 13.00	\$ 16.78	29%	0%	2%	11%			Energy Meters
RigNet	RNET	12/15/2010	\$ 12.00	\$ 17.49	43%	-2%	2%	-5%			Remote Communication Services
Qihoo 360	QIHU	3/30/2011	\$ 14.50	\$ 21.44	48%	-13%	1%	-23%		9/26/2011	Top 3 Chinese Internet Company
The Active Network	ACTV	5/25/2011	\$ 15.00	\$ 18.16	21%	-2%	1%			11/21/2011	Online Services for Active Organizations
NOAH Holdings	NOAH	11/10/2010	\$ 12.00	\$ 12.54	4%	-10%	0%	-36%			Financial Services in China
FleetCore	FLT	11/10/2010	\$ 23.00	\$ 29.63	29%	0%	0%	-13%			Fleet Credit Services
Tesla Motors	TSLA	6/29/2010	\$ 17.00	\$ 28.72	69%	3%	-1%	8%			Electric Vehicles
FriendFinder	FFN	5/12/2011	\$ 10.00	\$ 4.10	-59%	-10%	-1%			11/8/2011	Adult/Sex Online Networking
DigitalGlobe, Inc.	DGI	5/13/2009	\$ 19.00	\$ 25.39	34%	3%	-1%	-2%			Digital Satellite Imagery
Ellie Mae	ELLI	4/15/2011	\$ 6.00	\$ 5.69	-5%	-5%	-2%	-13%		10/12/2011	Mortgage Processing Technology
HomeAway	AWAY	6/29/2011	\$ 27.00	\$ 37.76	40%	-9%	-2%			12/26/2011	Online Vacation Home Rentals
Gevu	GEVO	2/9/2011	\$ 15.00	\$ 16.04	7%	-11%	-2%	-16%		8/8/2011	Renewable Chemicals & Biofuels
Youku.com	YOKU	12/8/2010	\$ 12.80	\$ 35.51	177%	5%	-3%	-36%			IP Video in China
BCD Semi	BCDS	12/8/2011	\$ 10.50	\$ 6.83	-35%	1%	-3%	-29%		7/27/2011	Analog Semis
FXCM	FXCM	12/2/2010	\$ 14.00	\$ 9.95	-29%	-3%	-3%	-20%			FX Exchange Services
Solazyme	SZYM	5/27/2011	\$ 18.00	\$ 22.93	27%	-4%	-3%			11/23/2011	Biochemicals, materials and fuels
Sky-Mobi	MOBI	12/1/2010	\$ 8.00	\$ 7.43	-7%	-18%	-4%	-47%			Mobile App Store China
LPL Investment	LPLA	11/18/2010	\$ 30.00	\$ 33.27	11%	-1%	-4%	-10%			Financial Investment Services
KIOR	KIOR	6/24/2011	\$ 15.00	\$ 14.52	-3%	-2%	-4%			8/3/2011	Biofuels (from pine trees)
Neilsen Holdings	NLSN	12/6/2011	\$ 23.00	\$ 29.51	28%	-4%	-4%	2%		7/25/2011	Consumer Marketing Services
SciQuest	SOI	9/24/2010	\$ 9.50	\$ 17.00	79%	-1%	-5%	19%			Security Software for SMB
LogMeIn, Inc.	LOGM	6/30/2009	\$ 16.00	\$ 35.61	123%	0%	-5%	-12%			IT Colocation Services
InterKion	INXN	12/8/2011	\$ 13.00	\$ 14.49	9%	0%	-5%	-5%		7/27/2011	Online investment tools and services
Envestnet	ENVT	7/29/2010	\$ 9.00	\$ 13.87	54%	-3%	-5%	4%		8/2/2011	Medical Devices
Tormier	TRMX	2/3/2011	\$ 19.00	\$ 25.70	35%	-9%	-6%	16%			Hosting & Infrastructure Svcs in China
21 Vianet	VNET	4/21/2011	\$ 12.50	\$ 13.37	7%	-6%	6%	8%		10/18/2011	Speech processing for disabled
Dynavox Inc.	DVOX	4/21/2010	\$ 15.00	\$ 7.06	-53%	-3%	6%	30%			Consulting
Booz Allen	BAH	6/1/2011	\$ 17.00	\$ 17.95	6%	-3%	6%	-8%			Solid State Storage
Fusion-io	FIO	6/8/2011	\$ 19.00	\$ 29.29	54%	-3%	6%			12/5/2011	SaaS Talent Management
Comerstone OnDemand	CSOD	3/17/2011	\$ 13.00	\$ 16.77	29%	-14%	6%	-22%		9/13/2011	China Real Estate Portal
SouFun Holdings	SFUN	9/17/2010	\$ 42.50	\$ 20.28	-52%	-10%	-6%	-13%			Security Services
KEYW Holding	KEYW	10/12/2010	\$ 10.00	\$ 11.47	12%	-2%	7%	3%			Online Commerce China
DangDang	DANG	12/8/2010	\$ 16.00	\$ 11.01	-31%	2%	-7%	-50%			Advertising Services
Vehi	VELT	12/8/2011	\$ 12.00	\$ 16.10	34%	-17%	-7%	0%		7/27/2011	Online Content & Marketing
QuinStreet, Inc.	QNST	2/14/2010	\$ 15.00	\$ 12.21	-19%	-5%	-7%	-32%			Russia Search Engine
Yandex	YNDX	5/24/2011	\$ 25.00	\$ 33.08	32%	-7%	-7%			11/20/2011	Software for Investment Services
SS&C Technologies	SSNC	3/31/2010	\$ 13.50	\$ 18.49	37%	-3%	-7%	-8%			Financial Risk Management Software
Verisk Analytics, Inc.	VRSK	10/6/2009	\$ 22.00	\$ 32.31	47%	-3%	-7%	1%			DNA Sequencing Service
Pacific Biosciences	PACB	10/27/2010	\$ 16.00	\$ 11.10	-31%	-2%	-8%	-4%		9/28/2011	Gastro Intestinal Disorders
Transzyme	TZYM	4/1/2011	\$ 4.00	\$ 3.90	-3%	-8%	8%	-2%			Language Instruction Software
Rosetta Stone, Inc.	RST	4/15/2009	\$ 18.00	\$ 13.98	-22%	0%	8%	-14%			Financial Exchange
CBOE Holdings	CBOE	5/27/2010	\$ 29.00	\$ 22.73	-22%	-1%	8%	-10%			Energy Management Solutions
Ameresco	AMRC	7/22/2010	\$ 10.00	\$ 13.51	35%	2%	8%	-22%			Outsourced IT Services in China
HiSoft Technology sdaqGS:HSI	HSI	6/30/2010	\$ 10.00	\$ 13.95	40%	-2%	8%	-29%			China Online Auto Site
Bitauto	BITA	11/17/2010	\$ 12.00	\$ 6.91	-42%	-2%	-8%	-29%			Marketing SaaS for non-profits
Convio, Inc.	sdaqGM:CN	3/11/2010	\$ 18.00	\$ 14.84	-16%	-7%	-9%	-13%			Industrial Sensors
Sensata Technologies	ST	3/11/2010	\$ 18.00	\$ 34.84	94%	-7%	-9%	2%			Pain relief drugs
AcelRx	ACRX	3/11/2011	\$ 5.00	\$ 3.98	-20%	-11%	-10%	24%		8/10/2011	Payment Services
Green Dot Corp	GDOT	7/22/2010	\$ 36.00	\$ 30.80	-14%	3%	-10%	-23%			Small Molecule Drugs
Endocyte	ECYT	4/4/2011	\$ 6.00	\$ 12.81	114%	15%	-10%	13%		8/3/2011	Biocatalysts for fuel and pharma
Codexis, Inc.	CDXS	4/21/2010	\$ 13.00	\$ 8.77	-33%	-5%	-11%	-15%			Online Rental Management
RealPage	RP	8/12/2010	\$ 11.00	\$ 23.52	114%	-6%	-11%	-21%			Service Revenue Management
ServiceSource	SREV	3/25/2011	\$ 10.00	\$ 19.00	90%	1%	-11%	11%		9/21/2011	Seismic data services
Global Geophysics Services	GGG	4/21/2010	\$ 12.00	\$ 15.59	30%	-9%	-12%	6%			IP & Patent Risk Management
RPX Corp	RPIX	5/4/2011	\$ 19.00	\$ 25.40	34%	-9%	-12%	-25%		10/31/2011	Recruiting
CTPartners	CTP	12/8/2010	\$ 13.00	\$ 10.50	-19%	-5%	-12%	-16%			Advanced Batteries
A123 Systems, Inc.	AONE	9/23/2009	\$ 13.50	\$ 4.73	-65%	-14%	-10%	-13%			Business Intelligence Software
Qlik Technology sdaqGS:QL	QLIK	7/16/2010	\$ 10.00	\$ 29.51	195%	-1%	-14%	-28%		8/1/2011	Mobile Drug Information
Epocrates	EPOC	2/1/2011	\$ 16.00	\$ 16.24	1%	-9%	-14%	-20%			Online Restaurant Reservations
OpenTable, Inc.	OPEN	5/20/2009	\$ 20.00	\$ 71.10	256%	-8%	-14%	-20%			Analog & Compound Semis
Avago Technologies Limited	AVGO	8/6/2009	\$ 15.00	\$ 33.45	123%	-8%	-14%	-2%			Cloud-based Cross-Enterprise Apps
IntraLinks Holdings	IL	8/6/2010	\$ 13.00	\$ 15.13	16%	-13%	-14%	-46%			India Travel Services
MakeMyTrip	MMYT	8/11/2010	\$ 14.00	\$ 21.38	53%	-5%	-15%	-27%			Molecular Diagnostics
GenMark Diagnostics	GMK	5/27/2010	\$ 6.00	\$ 4.97	-17%	-13%	-15%	-14%			Power Management Semis
Alpha & Omega Semi	AOSL	4/28/2010	\$ 18.00	\$ 11.22	-38%	-6%	-16%	-21%			Financial Portfolio Software
Financial Engines, Inc.	FNGN	3/15/2010	\$ 12.00	\$ 21.94	79%	-7%	-17%	-20%			China Business Software & Services
CDC Software Corporation	CDCS	8/5/2009	\$ 20.00	\$ 4.25	-78%	-4%	-17%	-20%			Biomaterials and fuels
Amyris	AMRS	9/28/2010	\$ 16.00	\$ 23.44	46%	-4%	-17%	-20%			Online marketing for SMB
ReachLocal, Inc.	RLOC	5/19/2010	\$ 13.00	\$ 17.25	33%	-14%	-17%	-22%			Residential IP Networking Eq
Calix Inc.	CALX	3/24/2010	\$ 13.00	\$ 17.80	37%	-18%	-17%	-14%			Online Genealogy Tools and Content
Ancestry.com Inc.	ACOM	11/4/2009	\$ 13.50	\$ 33.87	154%	-24%	-17%	-16%			Network Management Software
SolarWinds, Inc.	SWI	5/19/2009	\$ 12.50	\$ 21.15	69%	-13%	-18%	-11%			China-based SI Firm
Camelot Info Sys	CIS	7/21/2010	\$ 11.00	\$ 11.79	7%	-8%	-20%	-37%			Enterprise Wireless Networks
Meru Networks, Inc.	MERU	3/17/2010	\$ 15.00	\$ 9.61	-36%	-13%	-20%	-44%			DNA Sequencing Services
Complete Genomics	GNOM	11/11/2010	\$ 9.00	\$ 12.06	34%	-21%	-21%	-14%			China Content Delivery Network
ChinaCache	CCH	10/1/2010	\$ 13.90	\$ 7.95	-43%	-3%	-21%	-47%			Anal Treatments
Ventrus Biosciences	VTUS	12/17/2010	\$ 6.00	\$ 11.60	93%	-8%	-21%	-40%			LED Semiconductors
SemiLEDs	LEDS	12/9/2010	\$ 17.00	\$ 5.14	-70%	-8%	-22%	-53%			IT Services in China
iSoftStone	ISS	12/14/2010	\$ 13.00	\$ 12.15	-7%	-13%	-22%	-43%			Financial Services, Debit Cards
NetSpend	NTSP	10/19/2010	\$ 11.00	\$ 7.74	-30%	-1%	-23%	-32%			Broad Line Semiconductors
Freescale Semiconductor	FSL	5/26/2011	\$ 18.00	\$ 15.15	-16%	-12%	-23%			11/22/2011	Mobile Security
Fortinet Inc.	FTNT	11/17/2009	\$ 12.50	\$ 21.10	69%	-21%	-23%	-4%			Mobile Data Solutions for Carriers
Motricity	MOTR	6/18/2010	\$ 10.00	\$ 6.06	-39%	-17%	-24%	-44%			RF Semiconductors
Aeroflex	ARX	11/10/2010	\$ 13.00	\$ 14.10	4%	-6%	-24%	-24%			Online Marketing
Responsys	MKTG	4/21/2011	\$ 9.25	\$ 12.42	34%	-17%	-24%	-14%		10/18/2011	Communications Software Infrastructure
Broadsoft	BSFT	6/16/2010	\$ 9.00	\$ 20.00	122%	-27%	-24%	-28%			Online Content & Advertising
Demand Media	DMD	12/6/2011	\$ 17.00	\$ 9.86	-42%	-11%	-26%	-77%		7/24/2011	China Wind Turbine Maker
China Ming Yang Wind	MY	10/1/2010	\$ 14.00	\$ 4.91	-64%	-7%	-26%	-61%			Mixed Signal Semiconductors
NXP Semiconductors	NXPI	8/6/2010	\$ 14.00	\$ 19.17	37%	-13%	-10%	-40%			Online Music
Pandora Media	P	6/14/2011	\$ 15.00	\$ 12.04	-13%	-10%	-10%			12/12/2011	Communication Semiconductors
Inphi	IPHI	11/11/2010	\$ 12.00	\$ 2.90	-76%	-11%	-31%	-42%			RF and mixed-signal semis
MaxLinear, Inc.	MXL	3/23/2010	\$ 14.00	\$ 6.08	-57%	-17%	-34%	-31%			3D Cinema Technology
RealD	RLD	7/16/2010	\$ 16.00	\$ 13.83	-14%	-27%	-40%	-54%			Optical Manufacturing Outsourcing
Fabrinet	NYSE:FN	6/25/2010	\$ 10.00	\$ 14.47	45%	-22%	-40%	-37%			Mobile Navigation Services
TeleNav, Inc.	TNAV	5/12/2010	\$ 8.00	\$ 9.71	21%	-56%	-45%	-27%			Communication Semiconductors
Sequans Communications	SONS	4/15/2011	\$ 10.00	\$ 7.57	-24%	-49%	-48%	-18%		10/12/2011	