

CANDYGRAM

BACK IN THE CANDY!

APRIL 19, 2011 – THE LANDSHARK

We wrote about a “resurrection” of the IPO market at the start of the month and we’re feeling “propheta-ble” right now (sorry!) We had a number of solid pricings and good after-market trading on deals we’re following, like Zipcar. The global markets remain somewhat uncertain but investors are prepared to invest in new ideas.

There were 11 deals priced in the first two weeks of April and 11 new filings. The market is very active and we are doing some work on Renren, Responsys, Boingo and NetQin which are all in active marketing right now.

PERFORMANCE

For the first half of April the average stock in the IPO Candy Ecosystem was flat. The **top 10 names were up 18%** and the **bottom 10 were down 15%**.

Among the top five performers, three were based in China and related to the Internet. Although Youku.com receives widespread coverage, many small names like Sky-Mobi have performed very well and are beginning to get more recognition as being genuine growth companies. If they continue to execute they will find more institutional support.

Complete Genomics has been a “sleeper” since they did their IPO. It’s been quiet until recently and is up 50% from the IPO price.

Top 5 for First Half April			
Company	Ticker	Gain	Area
Comp. Genomics	GNOM	+39%	DNA Sequencing
Youku.com	YOKU	+23%	IP Video in China
SouFun	SFUN	+22%	Real Estate Portal
GenMark Diag	GNMK	+19%	Molecular Diag
Sky-Mobi	MOBI	+18%	Mobile Apps China

SemiLEDS seems like a good company but they continue to struggle with commodity pricing in the LED market.

Bottom 5 for First Half April			
Company	Ticker	Loss	Area
SemiLEDS	LEDS	-27%	LED Semiconductors
Demand Media	DMD	-19%	Online Content Farm
ZST Digital NW	ZSTN	-14%	China Cable EQ
ChinaCache	CCIH	-14%	China CDN
Gevo	GEVO	-13%	Renewable Fuels

Demand Media reported results that didn’t excite investors and resulted in some analysts lowering price targets for the shares. As we wrote in our “crapification” research note¹ on Demand Media, their business model is very attractive financially but vulnerable to changes in search rankings, which has again become a popular topic.

“LUCKY CANDY” UPDATE

Two small and obscure companies that came public back in 2007 had major gains in April. WSP Holdings was up 30% and Noah Educational was up 27%. (Both are still down 80% from their IPO prices.) WSP Holdings basically makes pipes. Noah Educational is a bit more interesting in that they make educational learning devices. They are reminiscent of products like “Speak and Spell” and newer products from companies like LeapFrog (NYSE: LF \$4.26). LeapFrog has not been a good investment in many years so Noah isn’t getting any “halo effect” there. If LeapFrog were executing better, a company like Noah Education would make an interesting acquisition.

On the losing side, SemiLEDS put in the worst performance in the Lucky Candy ecosystem. There are a few names that might be worth a closer look.

¹ See “Demand Media: Cashing in on the Crapification of the Internet,” February 14, 2011 in the Research Reports tab at ipocandy.com.

We do note that **Dangdang**, the “Amazon.com of China,” has corrected sharply although it’s still above the IPO price. Investors in new names like Qihoo 360 should be careful.

SELECTED COMPANY MORSELS

AutoNavi did a deal with Motorola to have their 3D navigation and some mapping applications pre-installed on the Xoom tablet.

Motricity extended their agreement with Virgin Media for mobile TV services.

Open Table will have to fend off more start-ups. Livebookings in the UK announced that they have reached 1m reservations a month and just closed another \$10m in financing.

IPO CANDY FOLIO UPDATE

The IPO Candy Folio was down 2.18% in the first half of April versus a decline of 2.98% for the Russell 2000.

We’ll be doing a full quarterly review of the holdings this month with an eye to a fresh set of weightings and new names. So far for 2011 the IPO Candy Folio is up 7.49% versus 4.83% for the Russell 2000. Given the risk inherent in investing in newly public companies, we strive for at least double-digit percentage returns and so far are on track to do that in 2011. As with any risky investment, we are just as likely to be down for the year as well.

More information and disclosures regarding the IPO Candy Folio can be found at: <http://ipocandy.com/invest>.

THE PIPELINE

We’ve updated the pipeline with the new filings and deals in active marketing that we are following. Of the deals in active marketing, we are watching 21 Vianet (Chinese hosting provider), Responsys (online marketing) and NetQin Mobile (Chinese online security and communication tools.)

See the updated pipeline table in the IPO Candy Ecosystem for more details.

COVERAGE AND THE CALENDAR

Coverage is expected for **Cornerstone OnDemand** on April 26th.

Pacific Biosciences and **NetSpand** are coming off lock-up around mid-month but may be subject to additional blackout periods due to quarterly reporting. Both names are slightly below their IPO price.

[Attached please find our IPO Candy Ecosystem Overview, Performance and Pipeline tables.]

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

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IPO Candy Ecosystem Overview

19-Apr-11

COMPANY	Ticker	IPO Date	Size	Lead Bank	# Banks	Midpoint	IPO Price	Price	CHG	Street PT	Rev Est	Shares Out	Market Cap mm	P/S	40 Days	180 Days	Short description
Sequans Communications	SQNS	4/15/2011	66	UBS	5	\$ 12.00	\$ 10.00	\$ 8.40	-16%		\$70	35.00	\$420	6.0	5/25/2011	10/12/2011	Communication Semiconductors
Ellie Mae	ELLI	4/15/2011	30	Barclays	4	\$ 10.00	\$ 6.00	\$ 6.87	15%		\$50	20.40	\$204	4.1	5/25/2011	10/12/2011	Mortgage Processing Technology
Zip Car	ZIP	4/14/2001	120	GS	5	\$ 15.00	\$ 18.00	\$ 28.82	60%		\$132	39.00	\$585	4.4	5/24/2001	10/11/2001	On-Demand Automobiles
Transzyme	TZYM	4/1/2011	54	Citi	4	\$ 7.50	\$ 4.00	\$ 4.00	0%		NM	25.00	\$188	NM	5/11/2011	9/28/2011	Gastro Intestinal Disorders
Qihoo 360	QIHU	3/30/2011	175	UBS	4	\$ 11.50	\$ 14.50	\$ 34.50	138%		\$80	118.00	\$1,357	17.0	5/9/2011	9/26/2011	Top 3 Chinese Internet Company
ServiceSource	SREV	3/25/2011	80	MS	6	\$ 8.25	\$ 10.00	\$ 11.90	19%		\$135	66.00	\$545	4.0	5/4/2011	9/21/2011	Service Revenue Management
Cornerstone OnDemand	CSOD	3/17/2011	97.5	GS	6	\$ 10.00	\$ 13.00	\$ 17.46	34%		\$40	46.00	\$460	11.5	4/26/2011	9/13/2011	SaaS Talent Management
AcelRx	ACRX	2/11/2011	\$42	Piper	4	\$ 5.00	\$ 5.00	\$ 3.14	-37%		NM	19.37	\$97	NM	3/23/2011	8/10/2011	Pain relief drugs
Fluidigm	FLDM	2/10/2011	\$75	Deutsche	4	\$ 14.50	\$ 13.50	\$ 15.50	15%		\$30	19.30	\$280	9.3	3/22/2011	8/9/2011	Microfluidic Systems
Gevo	GEVO	2/9/2011	\$107	UBS	3	\$ 14.00	\$ 15.00	\$ 19.75	32%		NM	25.97	\$364	NM	3/21/2011	8/8/2011	Renewable Chemicals & Biofuels
Endocyte	ECYT	2/4/2011	\$75	RBC	4	\$ 6.00	\$ 6.00	\$ 9.30	55%		NM	27.70	\$166	NM	3/16/2011	8/3/2011	Small Molecule Drugs
Tornier	TRNX	2/3/2011	\$166	BofA	6	\$ 20.00	\$ 19.00	\$ 19.94	5%	\$ 23.50	\$240	39.00	\$780	3.3	3/15/2011	8/2/2011	Medical Devices
Epocrates	EPOC	2/2/2011	\$57	JPM	4	\$ 14.00	\$ 16.00	\$ 22.88	43%	\$ 28.00	\$110	22.30	\$312	2.8	3/14/2011	8/1/2011	Mobile Drug Information
NeoPhotonics	NPTN	2/2/2011	\$82	BofA	5	\$ 10.00	\$ 11.00	\$ 9.87	-10%	\$ 14.00	\$180	23.00	\$230	1.3	3/14/2011	8/1/2011	Optical Communication Semis
BCD Semi	BCDS	1/28/2011	\$45	Jefferies	5	\$ 11.50	\$ 10.50	\$ 8.90	-15%	\$ 13.50	\$130	18.50	\$213	1.6	3/9/2011	7/27/2011	Analog Semis
InterXion	INXN	1/28/2011	\$211	BofA	11	\$ 12.00	\$ 13.00	\$ 13.88	7%	\$ 18.00	\$250	65.30	\$784	3.1	3/9/2011	7/27/2011	IT Colocation Services
Velti	VELT	1/28/2011	\$133	Jefferies	5	\$ 10.00	\$ 12.00	\$ 15.64	30%	\$ 17.00	\$100	49.40	\$494	4.9	3/9/2011	7/27/2011	Advertising Services
Demand Media	DMD	1/26/2011	\$76	GS	10	\$ 15.00	\$ 17.00	\$ 16.10	-5%	\$ 30.00	\$250	83.40	\$1,251	5.0	3/7/2011	7/25/2011	Online Content & Advertising
Neilsen Holdings	NLSN	1/26/2011	\$1,642	JPM	17	\$ 21.00	\$ 23.00	\$ 27.34	19%	\$ 33.00	\$5,000	358.00	\$7,518	1.5	3/7/2011	7/25/2011	Consumer Marketing Services
Ventrus Biosciences	VTUS	12/17/2010	\$17	Rodman	2	\$ 6.50	\$ 6.00	\$ 15.00	150%		NM	8.20	\$53	NM	1/26/2011	6/15/2011	Anal Treatments
RigNet	RNET	12/15/2010	\$60	Deutsche	4	\$ 15.00	\$ 12.00	\$ 19.18	60%	\$ 18.00	\$88	14.60	\$219	2.5	1/24/2011	6/13/2011	Remote Communication Services
FleetCore	FLT	12/15/2010	\$291	JPM	7	\$ 24.50	\$ 23.00	\$ 34.25	49%	\$ 35.00	\$375	80.00	\$1,960	5.2	1/24/2011	6/13/2011	Fleet Credit Services
iSoftStone	ISS	12/14/2010	\$143	UBS	4	\$ 12.00	\$ 13.00	\$ 19.08	47%	\$ 23.00	\$175	52.40	\$629	3.6	1/23/2011	6/12/2011	IT Services in China
Sky-Mobi	MOBI	12/10/2010	\$58	Citi	4	\$ 9.00	\$ 8.00	\$ 17.39	117%	\$ 8.00	\$96	32.25	\$290	3.0	1/19/2011	6/8/2011	Mobile App Store China
SemiLEDs	LEDS	12/9/2010	\$89	BofA	5	\$ 15.50	\$ 17.00	\$ 10.46	-38%	\$ 27.00	\$32	26.40	\$409	12.8	1/18/2011	6/7/2011	LED Semiconductors
Bona Film	BONA	12/9/2010	\$99	BofA	5	\$ 8.00	\$ 8.50	\$ 6.40	-25%	\$ 10.00	\$50	58.80	\$470	9.4	1/18/2011	6/7/2011	Film Distributor in China
DangDang	DANG	12/8/2010	\$272	CS	5	\$ 12.00	\$ 16.00	\$ 24.19	51%	\$ 30.00	\$303	78.20	\$938	3.1	1/17/2011	6/6/2011	Online Commerce China
CTPartners	CTP	12/8/2010	\$24	Wm Blair	2	\$ 13.00	\$ 13.00	\$ 13.90	7%		\$110	6.83	\$89	0.8	1/17/2011	6/6/2011	Recruiting
Youtu.com	YOKU	12/8/2010	\$153	GS	4	\$ 10.00	\$ 12.80	\$ 68.25	433%		\$43	102.00	\$1,020	23.7	1/17/2011	6/6/2011	IP Video in China
FXCM	FXCM	12/2/2010	\$210	CS	7	\$ 14.00	\$ 14.00	\$ 13.25	-5%	\$ 18.00	\$310	75.30	\$1,054	3.4	1/11/2011	5/31/2011	FX Exchange Services
Aeroflex	ARX	11/19/2010	\$232	GS	10	\$ 14.50	\$ 13.50	\$ 17.89	33%		\$600	82.20	\$1,471	2.5	12/29/2010	5/18/2011	RF Semiconductors
LPL Investment	LPLA	11/18/2010	\$468	GS	4	\$ 28.50	\$ 30.00	\$ 34.00	13%	\$ 36.00	\$3,000	107.20	\$3,645	1.2	12/28/2010	5/17/2011	Financial Investment Services
Bitauto	BITA	11/17/2010	\$108	Citi	2	\$ 11.00	\$ 12.00	\$ 11.24	-6%	\$ 13.00	\$60	41.20	\$463	7.7	12/27/2010	5/16/2011	China Online Auto Site
Booz Allen	BAH	11/17/2010	\$238	MS	4	\$ 18.00	\$ 17.00	\$ 18.97	12%	\$ 24.00	\$5,000	121.00	\$2,295	0.5	12/27/2010	5/16/2011	Consulting
Complete Genomics	GNOM	11/11/2010	\$54	UBS	4	\$ 13.00	\$ 9.00	\$ 14.00	56%	\$ 13.00	NM	26.00	\$364	NM	12/21/2010	5/10/2011	DNA Sequencing Services
Inphi	IPHI	11/11/2010	\$115	MS	5	\$ 11.00	\$ 12.00	\$ 19.40	62%	\$ 23.00	\$45	51.00	\$989	22.0	12/21/2010	5/10/2011	Communication Semiconductors
NOAH Holdings	NOAH	11/10/2010	\$100	JPM	4	\$ 10.00	\$ 12.00	\$ 16.93	41%		\$14	55.00	\$931	66.5	12/20/2010	5/9/2011	Financial Services in China
RDA Micro	RDA	11/10/2010	\$66	MS	3	\$ 9.50	\$ 9.00	\$ 9.87	10%		\$150	43.50	\$429	2.9	12/20/2010	5/9/2011	Mixed Signal Semiconductors
Pacific Biosciences	PACB	10/27/2010	\$200	JPM	4	\$ 16.00	\$ 16.00	\$ 12.56	-22%	\$ 18.00	NM	51.00	\$641	NM	12/6/2010	4/25/2011	Biological Analysis Tools
NetSpend	NTSP	10/19/2010	\$204	GS	7	\$ 11.00	\$ 11.00	\$ 9.76	-11%	\$ 16.00	\$280	89.00	\$869	3.1	11/28/2010	4/17/2011	Financial Services, Debit Cards
China Ming Yang Wind	MY	10/1/2010	\$350	MS	3	\$ 15.00	\$ 14.00	\$ 8.39	-40%		\$750	125.00	\$1,049	1.4	11/10/2010	3/30/2011	China Wind Turbine Maker
ChinaCache	CCIH	10/1/2010	\$62	BofA	4	\$ 11.00	\$ 13.90	\$ 18.23	31%		\$50	23.31	\$425	8.5	11/10/2010	3/30/2011	China Content Delivery Network
KEYW Holding	KEYW	10/1/2010	\$83	SunTrust	5	\$ 11.00	\$ 10.00	\$ 12.01	20%	\$ 16.00	\$100	23.79	\$286	2.9	11/10/2010	3/30/2011	Security Services
Elster Group	ELT	9/30/2010	\$210	Deutsche	8	\$ 17.00	\$ 13.00	\$ 15.50	19%	\$ 18.63	\$1,700	100.00	\$1,550	0.9	11/9/2010	3/29/2011	Energy Meters
Amyris	AMRS	9/28/2010	\$85	MS	5	\$ 19.00	\$ 16.00	\$ 26.43	65%	\$ 19.33	\$60	40.40	\$1,068	17.8	11/7/2010	3/27/2011	Biomaterials and fuels
SciQuest	SQI	9/24/2010	\$57	TWP	4	\$ 10.50	\$ 9.50	\$ 15.14	59%	\$ 15.00	\$40	40.00	\$606	15.1	11/3/2010	3/23/2011	Sourcing and SCM SaaS
SouFun Holdings	SFUN	9/17/2010	\$11	Deutsche	2	\$ 41.50	\$ 42.50	\$ 22.90	-46%	\$ 96.00	\$130	19.00	\$435	3.3	10/27/2010	3/16/2011	China Real Estate Portal
RealPage	RP	8/12/2010	\$66	CS	6	\$ 11.00	\$ 11.00	\$ 28.82	162%	\$ 23.00	\$188	62.30	\$1,795	9.5	9/21/2010	2/8/2011	Online Rental Management
MakeMyTrip	MMYT	8/12/2010	\$54	MS	3	\$ 13.00	\$ 14.00	\$ 32.55	133%	\$ 46.00	\$114	34.13	\$1,111	9.7	9/21/2010	2/8/2011	Online Travel in India
MediaMind	MDMD	8/11/2010	\$58	JPM	6	\$ 11.50	\$ 11.50	\$ 13.75	20%	\$ 19.00	\$130	17.90	\$246	1.9	9/20/2010	2/7/2011	Digital Advertising Services

IntraLinks Holdings	IL	8/6/2010	\$143	MS	7	\$ 15.00	\$ 13.00	\$ 28.40	118%	\$ 18.00	\$184	49.30	\$1,400	7.6	9/15/2010	2/2/2011	Cloud -based Cross-Enterprise Apps
NXP Semiconductors	NXPI	8/6/2010	\$476	CS	10	\$ 19.50	\$ 14.00	\$ 31.32	124%	\$ 18.00	\$4,402	249.30	\$7,808	1.8	9/15/2010	2/2/2011	Mixed Signal Semiconductors
Envestnet	ENV	7/29/2010	\$42	MS	3	\$ 9.00	\$ 13.18	46%	\$ 13.00	\$98	29.94	\$395	4.0	9/7/2010	1/25/2011	Online investment tools and services	
Green Dot Corp	GDOT	7/22/2010	\$0	JPM	5	\$ 36.00	\$ 42.07	17%	\$ 50.00	\$377	40.72	\$1,713	4.5	8/31/2010	1/18/2011	Payment Services	
Ameresco	AMRC	7/22/2010	\$60	BofA	7	\$ 10.00	\$ 15.58	56%	\$ 16.00	\$618	40.40	\$629	1.0	8/31/2010	1/18/2011	Energy Management Solutions	
Camelot Info Sys	CIS	7/21/2010	\$100	GS	5	\$ 11.00	\$ 19.99	82%	\$ 18.00	\$130	43.83	\$876	6.7	8/30/2010	1/17/2011	China-based SI Firm	
Olik	QLIK	7/16/2010	\$37	MS	5	\$ 10.00	\$ 29.22	192%	\$ 20.00	\$170	74.96	\$2,190	12.9	8/25/2010	1/12/2011	Business Intelligence Software	
RealD	RLD	7/16/2010	\$96	JPM	5	\$ 16.00	\$ 29.20	83%	\$ 25.00	\$243	47.67	\$1,392	5.7	8/25/2010	1/12/2011	3D Cinema Technology	
SMART Technologies	SMT	7/14/2010	\$149	MS	9	\$ 17.00	\$ 11.80	-31%	\$ 18.00	\$648	42.17	\$498	0.8	8/23/2010	1/10/2011	Interactive Whiteboards and Technology	
AutoNavi Holdings	AMAP	7/1/2010	\$94	GS	3	\$ 12.50	\$ 18.84	51%		\$86		\$839	9.8	8/10/2010	12/28/2010	China Navigation Services	
HiSoft Technology	asdaq:GS:HSF	6/30/2010	\$64	Deutsche	5	\$ 10.00	\$ 20.02	100%		\$147		\$596	4.1	8/9/2010	12/27/2010	Outsourced IT Services in China	
Tesla Motors	TSLA	6/29/2010	\$202	GS	18	\$ 17.00	\$ 25.16	48%		\$117		\$2,392	20.5	8/8/2010	12/26/2010	Electric Vehicles	
Fabrinet	NYSE:FN	6/25/2010	\$28	JPM	7	\$ 10.00	\$ 19.86	99%		\$653		\$676	1.0	8/4/2010	12/22/2010	Optical Manufacturing Outsourcing	
Vringo	VRNG	6/22/2010	\$11	Maxim	3	\$ 4.60	\$ 2.90	-37%		\$0		\$7	NA	8/1/2010	12/19/2010	Video Ringtones	
China Intelligent Lighting	CIL	6/18/2010	\$10	Rodman	2	\$ 3.00	\$ 2.12	-29%		\$72		\$29	0.4	7/28/2010	12/15/2010	LED Lighting	
Motricity	MOTR	6/18/2010	\$59	JPM	7	\$ 10.00	\$ 12.66	27%	\$ 11.80	\$133		\$544	4.1	7/28/2010	12/15/2010	Mobile Data Solutions for Carriers	
Higher One Holdings	ONE	6/17/2010	\$37	GS	6	\$ 12.00	\$ 14.51	21%		\$145		\$822	5.7	7/27/2010	12/14/2010	Educational Commerce Services	
Broadsoft	BSFT	6/16/2010	\$45	GS	4	\$ 9.00	\$ 42.33	370%		\$96		\$1,098	11.5	7/26/2010	12/13/2010	Communications Software Infrastructure	
CBOE Holdings	CBOE	5/27/2010	\$279	GS	18	\$ 29.00	\$ 26.74	-8%		\$437		\$2,425	5.5	7/6/2010	11/23/2010	Financial Exchange	
GenMark Diagnostics	GNMK	5/27/2010	\$27	Piper	3	\$ 6.00	\$ 4.72	-21%		\$3		\$59	NA	7/6/2010	11/23/2010	Molecular Diagnostics	
Accretive Health, Inc.	AH	5/19/2010	\$80	GS	6	\$ 12.00	\$ 26.96	125%		\$606		\$2,482	4.1	6/28/2010	11/15/2010	Healthcare BPO	
ReachLocal, Inc.	RLOC	5/19/2010	\$43	JPM	6	\$ 13.00	\$ 15.98	23%		\$292		\$475	1.6	6/28/2010	11/15/2010	Online marketing for SMB	
TeleNav, Inc.	TNAV	5/12/2010	\$44	JPM	6	\$ 8.00	\$ 10.20	28%		\$194		\$459	2.4	6/21/2010	11/8/2010	Mobile Navigation Services	
Alpha & Omega Semi	AOSL	4/28/2010	\$61	Deutsche	4	\$ 18.00	\$ 12.58	-30%		\$337		\$284	0.8	6/7/2010	10/25/2010	Power Management Semis	
Convio	CNVO	4/28/2010	\$33	TWP	5	\$ 9.00	\$ 10.54	17%		\$65		\$183	2.8	10/25/2010	Marketing SaaS for non-profits		
Codexis, Inc.	CDXS	4/21/2010	\$78	CS	4	\$ 13.00	\$ 10.01	-23%		\$107		\$353	3.3	10/18/2010	10/18/2010	Biocatalysts for fuel and pharma	
Dynavox Inc.	DVOX	4/21/2010	\$141	Piper	4	\$ 15.00	\$ 5.16	-66%		\$109		\$51	0.5	10/18/2010	10/18/2010	Speech processing for disabled	
Global Geophysical Services	GGG	4/21/2010	\$90	CS	5	\$ 12.00	\$ 15.63	30%		\$255		\$571	2.2	10/18/2010	10/18/2010	Seismic data services	
Mitel Networks Corp.	MITL	4/21/2010	\$147	BofA	7	\$ 14.00	\$ 4.85	-65%		\$647		\$260	0.4	10/18/2010	10/18/2010	IP Telecom to SMB Market	
SPS Commerce, Inc.	SPSC	4/21/2010	\$30	TWP	4	\$ 12.00	\$ 14.31	19%		\$45		\$170	3.8	10/18/2010	10/18/2010	Supply Chain Management SaaS	
Meru Networks, Inc.	MERU	3/31/2010	\$54	BofA	5	\$ 15.00	\$ 16.52	10%		\$85		\$281	3.3	9/27/2010	9/27/2010	Enterprise Wireless Networks	
SS&C Technologies	SSNC	3/31/2010	\$123	JPM	7	\$ 13.50	\$ 19.91	47%		\$329		\$1,542	4.7	9/27/2010	9/27/2010	Software for Investment Services	
Calix Inc.	CALX	3/24/2010	\$54	GS	4	\$ 13.00	\$ 18.63	43%		\$287		\$839	2.9	9/20/2010	9/20/2010	Residential IP Networking Eq	
MaxLinear, Inc.	MXL	3/23/2010	\$72	MS	5	\$ 14.00	\$ 7.86	-44%		\$69		\$251	3.7	9/19/2010	9/19/2010	RF and mixed-signal semis	
Financial Engines, Inc.	FNGN	3/15/2010	\$70	GS	4	\$ 12.00	\$ 28.17	135%		\$112		\$1,207	10.8			Financial Portfolio Software	
Sensata Technologies	ST	3/11/2010	\$474	MS	10	\$ 18.00	\$ 33.11	84%		\$1,540		\$5,781	3.8			Industrial Sensors	
QuinStreet, Inc.	QNST	2/11/2010	\$150	CS	3	\$ 15.00	\$ 18.56	24%		\$381		\$877	2.3			Online Content & Marketing	
Kraton Polymers Inc.	KRA	12/16/2009		CS	6	\$ 13.50	\$ 40.17	198%		\$1,228		\$1,276	1.0			Synthetic Raw Materials (Polymers)	
Fortinet Inc.	FTNT	11/17/2009		MS	8	\$ 12.50	\$ 38.73	210%		\$325		\$2,951	9.1			Network Security	
Ancestry.com Inc.	ACOM	11/4/2009		MS	5	\$ 13.50	\$ 32.00	137%		\$301		\$1,479	4.9			Online Genealogy Tools and Content	
ZST Digital Networks, Inc.	ZSTN	10/19/2009		Rodman	2	\$ 8.00	\$ 4.63	-42%		\$135		\$53	0.4			China Cable EQ Supplier	
Verisk Analytics, Inc.	VRSK	10/6/2009		BofA	7	\$ 22.00	\$ 33.00	50%		\$1,138		\$5,545	4.9			Financial Risk Management Software	
A123 Systems, Inc.	AONE	9/23/2009		MS	6	\$ 13.50	\$ 5.89	-56%		\$97		\$772	7.9			Advanced Batteries	
CDC Software Corporation	CDCS	8/5/2009		Lazard	6	\$ 20.00	\$ 4.96	-75%		\$213		\$133	0.6			China Business Software & Services	
Avago Technologies Limited	AVGO	8/5/2009		Deutsche	11	\$ 15.00	\$ 31.70	111%		\$2,187		\$7,750	3.5			Analog & Compound Semis	
LogMeln, Inc.	LOGM	6/30/2009		JPM	5	\$ 16.00	\$ 44.32	177%		\$101		\$1,053	10.4			Security software for SMB	
OpenTable, Inc.	OPEN	5/20/2009		BofA	4	\$ 20.00	####	433%		\$99		\$2,525	25.5			Online Restaurant Reservations	
SolarWinds, Inc.	SWI	5/19/2009		JPM	6	\$ 12.50	\$ 24.03	92%		\$152		\$1,745	11.4			Network Management Software	
DigitalGlobe, Inc.	DGI	5/13/2009		MS	5	\$ 19.00	\$ 28.24	49%		\$322		\$1,310	4.1			Digital Satellite Imagery	
Rosetta Stone, Inc.	RST	4/15/2009		MS	5	\$ 18.00	\$ 13.54	-25%		\$259		\$270	1.0			Language Instruction Software	

IPO Candy Ecosystem Performance

18-Apr-11

COMPANY	Ticker	IPO Date	IPO Price	Current Price	TOT CHG	2WK CHG	1MO CHG	3MO CHG	40 Days	180 Days	Short description
Complete Genomics	GNOM	11/11/2010	\$ 9.00	\$ 13.44	49%	39%	78%	68%	12/21/2010	5/10/2011	DNA Sequencing Services
Youku.com	YOKU	12/8/2010	\$ 12.80	\$ 60.43	370%	23%	25%	76%	1/17/2011	6/6/2011	IP Video in China
SouFun Holdings	SFUN	9/17/2010	\$ 42.50	\$ 22.56	-47%	22%	37%	9%	10/27/2010	3/16/2011	China Real Estate Portal
GenMark Diagnostics	GNMK	5/27/2010	\$ 6.00	\$ 4.83	-19%	19%	22%	7%	7/6/2010	11/23/2010	Molecular Diagnostics
Sky-Mobi	MOBI	12/10/2010	\$ 8.00	\$ 15.53	94%	18%	69%	203%	1/19/2011	6/8/2011	Mobile App Store China
Eporates	EPOC	2/2/2011	\$ 16.00	\$ 23.03	44%	17%	-2%		3/14/2011	8/1/2011	Mobile Drug Information
Camelot Info Sys	CIS	7/21/2010	\$ 11.00	\$ 20.08	83%	14%	27%	-21%	8/30/2010	1/17/2011	China-based SI Firm
Viringo	AMEX:VRNC	6/22/2010	\$ 4.60	\$ 3.25	-29%	12%	12%	12%	8/1/2010	12/19/2010	Video Ringtones
HiSoft Technology	sdagGS:HS	6/30/2010	\$ 10.00	\$ 19.96	100%	10%	-4%	-33%	8/9/2010	12/27/2010	Outsourced IT Services in China
Endocyte	ECYT	2/4/2011	\$ 6.00	\$ 9.34	56%	10%	23%		3/16/2011	8/3/2011	Small Molecule Drugs
BCD Semi	BCDS	1/28/2011	\$ 10.50	\$ 8.75	-17%	8%	2%		3/9/2011	7/27/2011	Analog Semis
Global Geophysical Services	GGGS	4/21/2010	\$ 12.00	\$ 15.94	33%	8%	12%	44%	5/31/2010	10/18/2010	Seismic data services
RealD	RLD	7/16/2010	\$ 16.00	\$ 29.54	85%	7%	28%	9%	8/25/2010	1/12/2011	3D Cinema Technology
NOAH Holdings	NOAH	11/10/2010	\$ 12.00	\$ 16.45	37%	7%	22%	-10%	12/20/2010	5/9/2011	Financial Services in China
RigNet	RNET	12/15/2010	\$ 12.00	\$ 19.98	67%	7%	10%	39%	1/24/2011	6/13/2011	Remote Communication Services
InterXon	INXN	1/28/2011	\$ 13.00	\$ 14.02	8%	7%	-2%		3/9/2011	7/27/2011	IT Colocation Services
Tornier	TRNX	2/3/2011	\$ 19.00	\$ 19.77	4%	6%	6%		3/15/2011	8/2/2011	Medical Devices
Booz Allen	BAH	11/17/2010	\$ 17.00	\$ 19.20	13%	5%	4%	3%	12/27/2010	5/16/2011	Consulting
iSoftStone	ISS	12/14/2010	\$ 13.00	\$ 18.76	44%	5%	-4%	-9%	1/23/2011	6/12/2011	IT Services in China
Convio, Inc.	sdagGM:CN	4/28/2010	\$ 9.00	\$ 12.35	37%	5%	14%	33%	6/7/2010	10/25/2010	Marketing SaaS for non-profits
Alpha & Omega Semi	AOSL	4/28/2010	\$ 18.00	\$ 12.91	-28%	5%	-2%	-11%	6/7/2010	10/25/2010	Power Management Semis
Mitel Networks Corp.	MITL	4/21/2010	\$ 14.00	\$ 4.81	-66%	5%	-3%	-7%	5/31/2010	10/18/2010	IP Telecom to SMB Market
Changyou.com Limited	CYOU	4/1/2009	\$ 16.00	\$ 34.90	118%	4%	10%	13%	5/11/2009	9/28/2009	China Online Games
Ameresco	AMRC	7/22/2010	\$ 10.00	\$ 15.14	51%	4%	10%	-9%	8/31/2010	1/18/2011	Energy Management Solutions
DigitalGlobe, Inc.	DGI	5/13/2009	\$ 19.00	\$ 28.51	50%	4%	-4%	-9%	6/22/2009	11/9/2009	Digital Satellite Imagery
NXP Semiconductors	NXPI	8/6/2010	\$ 14.00	\$ 32.34	131%	4%	17%	37%	9/15/2010	2/2/2011	Mixed Signal Semiconductors
IntraLinks Holdings	IL	8/6/2010	\$ 13.00	\$ 28.07	116%	4%	7%	31%	9/15/2010	2/2/2011	Cloud-based Cross-Enterprise Apps
Avago Technologies Limited	AVGO	8/5/2009	\$ 15.00	\$ 31.74	112%	4%	5%	14%	9/14/2009	2/1/2010	Analog & Compound Semis
Ventrus Biosciences	VTUS	12/17/2010	\$ 6.00	\$ 14.50	142%	4%	39%	125%	1/26/2011	6/15/2011	Anal Treatments
MakeMyTrip	MMYT	8/11/2010	\$ 14.00	\$ 31.32	124%	4%	21%	8%	9/20/2010	2/7/2011	India Travel Services
Higher One Holdings	ONE	6/17/2010	\$ 12.00	\$ 14.77	23%	3%	-11%	-26%	7/27/2010	12/14/2010	Educational Commerce Services
Envestnet	ENV	7/29/2010	\$ 9.00	\$ 13.26	47%	2%	9%	-19%	9/7/2010	1/25/2011	Online investment tools and services
MaxLinear, Inc.	MXL	3/23/2010	\$ 16.00	\$ 8.07	-42%	2%	0%	-34%	5/2/2010	9/19/2010	RF and mixed-signal semis
SolarWinds, Inc.	SWI	5/19/2009	\$ 12.50	\$ 24.26	94%	2%	8%	16%	6/28/2009	11/15/2009	Network Management Software
CDC Software Corporation	CDCS	8/5/2009	\$ 20.00	\$ 4.83	-76%	1%	-10%	-12%	9/14/2009	2/1/2010	China Business Software & Services
CTPartners	CTP	12/8/2010	\$ 13.00	\$ 13.82	6%	1%	-8%	-13%	1/17/2011	6/6/2011	Recruiting
Fluidigm	FOLD	2/10/2011	\$ 13.50	\$ 15.22	13%	1%	-2%		3/22/2011	8/9/2011	Microfluidic Systems
Neilsen Holdings	NLSN	1/26/2011	\$ 23.00	\$ 28.02	22%	1%	5%		3/7/2011	7/25/2011	Consumer Marketing Services
Elster Group	ELT	9/30/2010	\$ 13.00	\$ 15.45	19%	1%	-8%	-3%	11/9/2010	3/29/2011	Energy Meters
Rosetta Stone, Inc.	RST	4/15/2009	\$ 18.00	\$ 13.35	-26%	1%	1%	-6%	5/25/2009	10/12/2009	Language Instruction Software
FleetCore	FLT	12/15/2010	\$ 23.00	\$ 34.26	49%	1%	8%	13%	1/24/2011	6/13/2011	Fleet Credit Services
Bitauto	BITA	11/17/2010	\$ 12.00	\$ 11.33	-6%	1%	-4%	-2%	12/27/2010	5/16/2011	China Online Auto Site
Amyris	AMRS	9/28/2010	\$ 16.00	\$ 26.84	68%	0%	-14%	-12%	11/7/2010	3/27/2011	Biotech and fuels
China Intelligent Lighting	CIL	6/18/2010	\$ 3.00	\$ 2.12	-29%	0%	0%	-13%	7/28/2010	12/15/2010	LED Lighting
SPS Commerce, Inc.	SPSC	4/21/2010	\$ 12.00	\$ 14.36	20%	0%	4%	-11%	5/31/2010	10/18/2010	Supply Chain Management SaaS
RealPage	RP	8/12/2010	\$ 11.00	\$ 28.38	158%	0%	18%	4%	9/21/2010	2/8/2011	Online Rental Management
Verisk Analytics, Inc.	VRSK	10/6/2009	\$ 22.00	\$ 33.08	50%	0%	5%	-2%	11/15/2009	4/4/2010	Financial Risk Management Software
MediaMind (Eyebliaster)	MDMD	8/11/2010	\$ 11.50	\$ 13.80	20%	0%	3%	-10%	9/20/2010	2/7/2011	Digital Advertising Services
ServiceSource	SREV	3/25/2011	\$ 10.00	\$ 12.34	23%	0%			5/4/2011	9/21/2011	Service Revenue Management
Dynavox Inc.	DVOX	4/21/2010	\$ 15.00	\$ 5.26	-65%	1%	-4%	-3%	5/31/2010	10/18/2010	Speech processing for disabled
Tesla Motors	TSLA	6/29/2010	\$ 17.00	\$ 25.58	50%	-1%	11%	0%	8/8/2010	12/26/2010	Electric Vehicles
Qlik Technology	sdagGS:QL	7/16/2010	\$ 10.00	\$ 27.03	170%	-1%	15%	6%	8/25/2010	1/12/2011	Business Intelligence Software
KEYW Holding	KEYW	10/1/2010	\$ 10.00	\$ 12.14	21%	-1%	-2%	-12%	11/10/2010	3/30/2011	Security Services
SS&C Technologies	SSNC	3/31/2010	\$ 13.50	\$ 20.29	50%	-1%	6%	8%	5/10/2010	9/27/2010	Software for Investment Services
Velti	VELT	1/28/2011	\$ 12.00	\$ 13.81	15%	-1%	14%	39%	3/9/2011	7/27/2011	Advertising Services
Accretive Health, Inc.	AH	5/19/2010	\$ 12.00	\$ 26.65	122%	-2%	5%	53%	6/28/2010	11/15/2010	Healthcare BPO
Financial Engines, Inc.	FNNG	3/15/2010	\$ 12.00	\$ 27.62	130%	-2%	14%	18%	4/24/2010	9/11/2010	Financial Portfolio Software
AutoNavi Holdings	AMAP	7/1/2010	\$ 12.50	\$ 18.41	47%	-2%	2%	-3%	8/10/2010	12/28/2010	China Navigation Services
CBOE Holdings	CBOE	5/27/2010	\$ 29.00	\$ 27.17	-6%	-2%	-2%	15%	7/6/2010	11/23/2010	Financial Exchange
DanqDanq	DANG	12/8/2010	\$ 16.00	\$ 19.41	21%	-2%	2%	-37%	1/17/2011	6/6/2011	Online Commerce China
FXCM	FXCM	12/2/2010	\$ 14.00	\$ 13.30	-5%	-2%	7%	-9%	1/11/2011	5/31/2011	FX Exchange Services
Aeroflex	ARX	11/19/2010	\$ 13.50	\$ 18.30	36%	-2%	-3%	15%	12/29/2010	5/18/2011	RF Semiconductors
SciQuest	SQI	9/24/2010	\$ 9.50	\$ 14.35	51%	-3%	10%	-5%	11/3/2010	3/23/2011	Sourcing and SCM SaaS
Ancestry.com Inc.	ACOM	11/4/2009	\$ 13.50	\$ 33.90	151%	-3%	5%	-3%	12/14/2009	5/3/2010	Online Genealogy Tools and Content
Qihoo 360	QIHO	3/30/2011	\$ 14.50	\$ 29.42	103%	-3%			5/9/2011	9/26/2011	Top 3 Chinese Internet Company
LPL Investment	LPLA	11/18/2010	\$ 30.00	\$ 34.43	14%	-3%	-5%	2%	12/28/2010	5/17/2011	Financial Investment Services
Inphi	IPHI	11/11/2010	\$ 12.00	\$ 20.55	71%	-3%	-5%	2%	12/21/2010	5/10/2011	Communication Semiconductors
Bona Film	BONA	12/9/2010	\$ 8.50	\$ 6.35	-26%	-3%	-12%	-10%	1/18/2011	6/7/2011	Film Distributor in China
OpenTable, Inc.	OPEN	5/20/2009	\$ 20.00	\$ 105.00	425%	-4%	17%	32%	6/29/2009	11/16/2009	Online Restaurant Reservations
Cornerstone OnDemand	CSOD	3/17/2011	\$ 13.00	\$ 17.80	37%	-4%	-2%		4/26/2011	9/13/2011	SaaS Talent Management
Sensata Technologies	ST	3/11/2010	\$ 18.00	\$ 33.35	85%	-5%	2%	7%	4/20/2010	9/7/2010	Industrial Sensors
Fabriner	NYSE:FN	6/25/2010	\$ 10.00	\$ 20.18	102%	-5%	8%	-19%	8/4/2010	12/22/2010	Optical Manufacturing Outsourcing
Green Dot Corp	GDOT	7/22/2010	\$ 36.00	\$ 43.01	19%	-5%	-8%	-30%	8/31/2010	1/18/2011	Payment Services
LoqMein, Inc.	LOGM	6/30/2009	\$ 16.00	\$ 44.80	180%	-5%	25%	-2%	8/9/2009	12/27/2009	Security software for SMB
Calix Inc.	CALX	3/24/2011	\$ 13.00	\$ 19.24	48%	-6%	4%	19%	5/3/2011	9/20/2010	Residential IP Networking Eq
AcelRx	ACRX	2/11/2011	\$ 5.00	\$ 3.15	-37%	-6%	1%		3/23/2011	8/10/2011	Pain relief drugs
Fortinet Inc.	FTNT	11/17/2009	\$ 12.50	\$ 40.60	225%	-7%	-4%	11%	12/27/2009	5/16/2010	Network Security
TeleNav, Inc.	TNAV	5/12/2010	\$ 8.00	\$ 11.03	38%	-7%	3%	48%	6/21/2010	11/8/2010	Mobile Navigation Services
BroadSoft	BSTF	6/16/2010	\$ 9.00	\$ 43.31	381%	-7%	-18%	56%	7/26/2010	12/13/2010	Communications Software Infrastructure
NetSpend	NTSP	10/19/2010	\$ 11.00	\$ 9.53	-13%	-8%	-6%	-34%	11/28/2010	4/17/2011	Financial Services, Debit Cards
A123 Systems, Inc.	AONE	9/23/2009	\$ 13.50	\$ 5.51	-59%	-8%	-30%	-48%	11/2/2009	3/22/2010	Advanced Batteries
China Ming Yang Wind	MY	10/1/2010	\$ 14.00	\$ 9.71	-31%	-9%	-7%	-6%	11/10/2010	3/30/2011	China Wind Turbine Maker
RDA Micro	RDA	11/10/2010	\$ 9.00	\$ 13.50	50%	-9%	7%	-5%	12/20/2010	5/9/2011	Mixed Signal Semiconductors
QuintStreet, Inc.	QNST	2/1/2010	\$ 15.00	\$ 19.69	31%	-9%	-14%	-13%	3/23/2010	8/10/2010	Online Content & Marketing
ReachLocal, Inc.	RLOC	5/19/2010	\$ 13.00	\$ 16.90	30%	-10%	-18%	-34%	6/28/2010	11/15/2010	Online marketing for SMB
Motricity	MOTR	6/18/2010	\$ 10.00	\$ 13.10	31%	-10%	5%	-34%	7/28/2010	12/15/2010	Mobile Data Solutions for Carriers
Pacific Biosciences	PACB	10/27/2010	\$ 16.00	\$ 12.14	-24%	-10%	-10%	-23%	12/6/2010	4/25/2011	DNA Sequencing Service
Codexis, Inc.	CDXS	4/21/2010	\$ 13.00	\$ 10.40	-20%	-11%	-5%	-3%	5/31/2010	10/18/2010	Biocatalysts for fuel and pharma
Meru Networks, Inc.	MERU	3/31/2010	\$ 15.00	\$ 16.60	11%	-12%	-19%	-12%	5/10/2010	9/27/2010	Enterprise Wireless Networks
SMART Technologies	SMT	7/14/2010	\$ 17.00	\$ 12.00	-29%	-12%	4%	-26%	8/23/2010	1/10/2011	Interactive Whiteboards and Technology
NeoPhotonics	NPTN	2/2/2011	\$ 11.00	\$ 10.06	-9%	-13%	6%		3/14/2011	8/1/2011	Optical Communication Semis
Gevo	GEVO	2/9/2011	\$ 15.0								

IPO Candy Ecosystem Pipeline

19-Apr-11

COMPANY	Ticker	Shares Offered	Price Range	Mid-point	Deal Size mm	Lead Bank	# Banks	Rev Lvl	Growth	Gross Margin	Oper Margin	Share Count	Market Cap mm	P/S	Short description
ON THE COUNTER															
Responsys	MKTG	7.50	\$ 10.00	\$75	Barclays	4	\$50	16%	69%						Online Marketing
21 Vianet	VNET	8.40	\$ 15.00	\$126	GS	5	\$132	29%	17%						Chinese Hosting Company
Renren	RENN	53.00	\$ 10.00	\$530	MS	7									Chinese Social Networking
Boingo Wireless	WIFI	6.00	\$ 13.00	\$78	CS	5									WiFi Services
Global Market Group	GMC	11.00	\$ 12.00		Deutsche	5	\$27	63%	88%	26%	52.3	\$ 628	23.2		Chinese B2B ecommerce
NetQin	NQ	7.00	\$ 10.50	\$74	Piper	3									Chinese Security and Network Services
ON THE SHELF															
Pandora Media					MS	4									Online Music
LinkedIn					MS	5									Professional Online Network
NetQin Mobile	NQ				Piper	1	\$30								Mobile Internet Security
Cortina Systems					JPM	6									Communication Semiconductors
The Active Network	ACTN				BofA	7									Online Services for Active Organizations
InvenSense	INVN			\$100	Goldman	6	\$80	172%	55%		72.5		72.5		Motion Processing Semis
Newgistics	NEWG				Stifel	4	\$175								Package Delivery and Logistics
Fusion-io	FIO				Goldman	4	\$120								Solid State Storage
Solazyme	SZYM				MS	4	\$38								Biofuels
Apache Design	APAD				Deutsche	5	\$44								Power optimization semiconductors
HomeAway	AWAY				MS	6	\$168								Online vacation rentals
SS/L Holdings					Credit Suisse	2	\$1,000								Satellites (Space Systems/Loral)
Sagent	SGNT				MS	5	\$55								Injectable Pharmaceuticals
Freescal Semiconductor					Citi	5									Broad Line Semiconductors
Skype	SKP			\$100	Goldman	13	\$800	45%	50%						Online Communications
SiGE Semiconductors	SIGE			\$143	Barclays	6	\$85	26%	37%						Communication Semiconductors
BioHorizons	BHZN				Piper	4									
EverBank				\$200	Goldman	3	\$600	50%							Banking Products and Services
Zillow					Citi?										Online Real Estate Data
Skullcandy					BofA	2									Audio Products
RPX Corp															IP and Patent Services
Tsingda															China Educational Services
China Sunflower															Sunflower Seeds and Processing
Supernus Pharma															Nervous System Disorder Therapies
NewLink Genetics															Cancer Treatment Therapies
ServiceSource															Maintenance Management Software
Sunity Online	SUNG			\$10	Rodman	1	\$11								SaaS Talent Management
Baceem Communications	BECM				JP Morgan	4									Mobile Broadband Semis
SafeNet	SAFE			\$300	MS	9									Data protection services
AMC Entertainment	AMC			\$450	JPMorgan	6									Theatrical Exhibition Company
Force10 Networks	FTEN				JP Morgan	7									Datacenter Networking
IronPlanet	IRON				JP Morgan	5									Online Marketplace for heavy equip.
NEXX Systems	NEXX				Canaccord	2									Semiconductor Eq
Reply.com	RPLY				Jeffries	4									Online Marketing
GameFly	GFLY				BofA	4									Video Game Rentals
GlassHouse	GLAS				Goldman	5									Datacenter Technology & Services
Tangoe	TNGO				Deutsche Bank	6									Enterprise Communication LCM
Corsair Components	CRSR				Barclays	4									PC Performance Components
Aurora Diagnostics	ARDX				MS	6									Healthcare Diagnostics
Sabre Industries	SABR				BofA	5									Wireless Infrastructure Components
Winteqra	WNTG				Barclays	2									Network Processors
Erickson Air-Crane	EAC				BofA	3									Helicopter Air Cranes
CoreSite Realty	COR				Citi	3									Datacenters
Tripwire	TPWR				JP Morgan	4									IT Security
Fallbrook Technologies					CIBC	2									Continuous Transmissions
Prommis Solutions					Credit Suisse	7									Mortgage Default Resolution
IN THE BIN															
SurgiVision	SRGV	3.68	\$ 5.00	\$18	Rodman	2	\$3	NA	NA	NA	11.81	\$ 59	11.81		MRI vision for non-invasive surgery
First Wind Holdings	WIND	12.00	\$ 25.00	\$300	Credit Suisse	10	\$80	100%	51%	51%	35.00	\$ 875	35.00		Wind Power
Everyday Health	EVDY				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

IPO Lucky Candy Ecosystem

4/18/2011

COMPANY	Ticker	IPO Date	IPO Price	Price	TOT CHG	2WK CHG	1MO CHG	3MO CHG	LTM Rev mm	Gross Margin	Op Margin	P/S
WSP Holdings Ltd.	WH	2007-12-06	\$8.50	\$ 1.63	-81%	30%	17%	15%	\$482	1%	-18%	1.8
Noah Education Holdings, Inc.	NED	2007-10-19	\$14.00	\$ 2.75	-80%	27%	34%	34%	\$73	39%	-26%	0.5
Youku.com Ltd.	YOKU	12/8/2010	\$ 12.80	\$ 60.13	370%	23%	25%	76%	\$59	19%	-53%	103.3
SouFun Holdings Ltd.	SFUN	2010-09-17	\$42.50	\$ 22.56	-47%	22%	37%	9%	\$224	72%	28%	6.5
Sky-mobi Limited	MOBI	12/9/2010	\$ 8.00	\$ 15.53	94%	18%	69%	203%	\$99	31%	3%	4.3
Shanda Games Limited	GAME	2009-09-25	\$12.50	\$ 7.42	-41%	17%	17%	13%	\$689	59%	29%	2.7
TAL Education Group	XRS	2010-10-20	\$10.00	\$ 11.84	18%	15%	11%	-26%	\$97	46%	19%	7.2
Camelot Information Systems Inc.	CIS	2010-07-21	\$11.00	\$ 20.08	83%	14%	27%	-21%	\$193	32%	10%	3.9
Giant Interactive Group, Inc.	GA	2007-11-01	\$15.50	\$ 8.38	-46%	14%	16%	16%	\$204	85%	61%	4.9
Xueda Education Group	XUE	2010-11-02	\$9.50	\$ 10.95	15%	13%	28%	10%	\$137	34%	7%	3.8
China Lodging Group, Limited	HTHT	2010-03-26	\$12.25	\$ 21.40	75%	12%	21%	-8%	\$266	32%	13%	4.2
Perfect World Co., Ltd.	PWRD	2007-07-26	\$16.00	\$ 25.09	57%	12%	16%	12%	\$378	82%	33%	2.7
hiSoft Technology International Ltd.	HSFT	2010-06-30	\$10.00	\$ 19.96	100%	10%	-4%	-33%	\$147	37%	8%	3.0
Spreadtrum Communications Inc.	SPRD	2007-06-27	\$14.00	\$ 20.51	47%	10%	11%	1%	\$346	44%	19%	2.4
Global Education & Technology Group Limited	GEDU	2010-10-08	\$10.50	\$ 6.48	-38%	9%	7%	-28%	\$53	56%	16%	0.9
Cninsure Inc.	CISG	2007-10-31	\$16.00	\$ 14.03	-12%	9%	3%	-32%	\$227	52%	28%	2.1
Melco Crown Entertainment Ltd.	MPEL	2006-12-19	\$19.00	\$ 9.16	-52%	8%	34%	21%	\$2,642	75%	0%	2.4
China Real Estate Information Corporation	CRIC	2009-10-16	\$12.00	\$ 8.33	-31%	7%	12%	-3%	\$174	76%	15%	4.9
China Kanghui Holdings	KH	2010-08-11	\$10.25	\$ 19.40	89%	7%	14%	4%	\$37	71%	41%	9.8
Noah Holdings Limited	NOAH	2010-11-10	\$12.00	\$ 16.45	37%	7%	22%	-10%	\$38	83%	30%	20.2
Zuoan Fashion Limited	ZA	2/15/2011	\$ 7.00	\$ 7.42	6%	7%	9%		\$125	41%	20%	1.5
Fuqi International, Inc.	FUQI	2007-10-23	\$9.00	\$ 3.00	-67%	5%	-12%	-45%	\$467	18%	10%	NM
Isotstone Holdings Limited	ISS	12/14/2010	\$ 23.00	\$ 18.76	-18%	5%	-4%	-9%	\$197	36%	-2%	4.2
Changyou.com Limited	CYOU	2009-04-02	\$16.00	\$ 34.90	118%	4%	10%	13%	\$327	91%	53%	4.5
Country Style Cooking Restaurant Chain Co., Ltd.	CCSC	2010-09-28	\$16.50	\$ 18.17	10%	4%	14%	-21%	\$93	17%	9%	4.2
Charm Communications Ltd.	CHRM	2010-05-05	\$9.50	\$ 10.35	9%	4%	1%	0%	\$192	36%	20%	1.3
MakeMyTrip Limited	MMYT	2010-08-12	\$14.00	\$ 31.32	124%	4%	21%	8%	\$114	35%	0%	8.9
China Nepstar Chain Drugstore Ltd.	NPD	2007-11-09	\$16.20	\$ 3.60	-78%	3%	-4%	-18%	\$361	49%	1%	0.6
Acorn International, Inc.	ATV	2007-05-03	\$15.50	\$ 5.07	-67%	2%	25%	9%	\$293	38%	-2%	0.2
Planet Platinum Ltd.	DYP	2009-11-06	\$8.50	\$ 0.24	-97%	2%	17%	6%	\$6	61%	17%	0.0
CDC Software Corporation	CDCS	2009-08-06	\$12.00	\$ 4.83	-60%	1%	-10%	-32%	\$213	55%	3%	0.5
Gushan Environmental Energy Limited	GU	2007-12-19	\$9.60	\$ 4.34	-55%	1%	0%	-28%	\$62	-18%	NM	0.9
Concord Medical Services Holdings Limited	CCM	2009-12-11	\$11.00	\$ 5.79	-47%	1%	10%	-22%	\$60	75%	34%	4.1
Trina Solar Ltd.	TSL	2006-12-19	\$18.50	\$ 29.04	57%	1%	9%	5%	\$1,858	31%	17%	1.1
Bitauto Holdings Limited	BITA	2010-11-17	\$12.00	\$ 11.33	-6%	1%	-4%	21%	\$70	68%	-267%	9.3
WuXi PharmaTech (Cayman) Inc.	WX	2007-08-09	\$14.00	\$ 16.61	19%	1%	9%	-6%	\$334	38%	27%	3.1
China Distance Education Holdings Limited	DL	2008-07-30	\$7.00	\$ 3.71	-47%	1%	-3%	-19%	\$37	53%	-7%	1.8
Simcere Pharmaceutical Group.	SCR	2007-04-20	\$14.50	\$ 13.12	-10%	0%	5%	2%	\$328	84%	9%	2.4
China Intelligent Lighting and Electronics, Inc.	CIL	2010-06-18	\$3.00	\$ 2.12	-29%	0%	0%	-13%	\$72	23%	11%	0.3
ChinaEdu Corporation	CEDU	2007-12-11	\$10.00	\$ 7.36	-26%	-1%	0%	-6%	\$59	62%	20%	1.5
Chemspex International Limited	CPC	2009-06-23	\$9.00	\$ 7.31	-19%	-1%	2%	-1%	\$166	39%	21%	1.8
Le Gaga Holdings Ltd.	GAGA	2010-10-29	\$9.50	\$ 8.90	-6%	-1%	0%	16%	\$57	75%	31%	5.7
7 Days Group Holdings Limited	SVN	2009-11-20	\$11.00	\$ 21.98	100%	-1%	13%	1%	\$229	21%	8%	4.6
ATA, Inc.	ATAI	2008-01-29	\$9.50	\$ 7.87	-17%	-2%	-2%	99%	\$46	50%	-4%	2.8
AutoNavi Holdings Limited	AMAP	2010-07-01	\$12.50	\$ 18.41	47%	-2%	2%	-3%	\$86	67%	24%	7.9
E-Commerce China Danqiang Inc.	DANG	12/8/2010	\$ 16.00	\$ 19.41	21%	-2%	2%	-37%	\$349	22%	1%	3.6
Vancelfo Technologies Inc.	VIT	2007-12-12	\$8.50	\$ 32.57	283%	-3%	14%	-8%	\$212	37%	14%	6.0
Yingli Green Energy Holding Co. Ltd.	YGE	2007-06-08	\$11.00	\$ 12.03	9%	-3%	4%	4%	\$1,912	33%	14%	1.4
ShangPharma Corporation	SHP	2010-10-19	\$15.00	\$ 11.65	-22%	-3%	-2%	-12%	\$90	33%	14%	1.9
Qihoo 360 Technology Co. Ltd	QIHU	3/30/2011	\$ 14.50	\$ 29.42	103%	-3%			\$58	88%	15%	59.1
E-House (China) Holdings Limited	EJ	2007-08-08	\$13.80	\$ 12.32	-11%	-3%	4%	-22%	\$357	71%	14%	2.6
Duoyuan Global Water Inc.	DGW	2009-06-23	\$16.00	\$ 3.87	-76%	-3%	-5%	-6%	\$156	46%	24%	NM
Bona Film Group Limited	BONA	12/9/2010	\$ 8.50	\$ 6.15	-28%	-3%	-12%	-10%	\$53	49%	6%	6.0
Highpower International, Inc.	HPJ	2008-06-19	\$3.25	\$ 2.84	-13%	-4%	-5%	-17%	\$105	21%	6%	0.5
Syswin Inc.	SYSW	11/24/2010	\$ 7.00	\$ 5.92	-15%	-4%	-4%	-16%	\$96	69%	33%	2.1
LDK Solar Co., Ltd.	LDK	2007-06-01	\$27.00	\$ 11.21	-58%	-4%	-2%	-16%	\$1,893	18%	7%	2.1
Ambow Education Holding Ltd.	AMBO	2010-08-05	\$10.00	\$ 7.28	-27%	-5%	-9%	-39%	\$215	59%	15%	2.0
JA Solar Holdings Co., Ltd.	JASO	2007-02-07	\$15.00	\$ 6.26	-58%	-5%	-5%	-19%	\$1,799	22%	15%	0.6
Dehaier Medical Systems Limited	DHRM	2010-04-22	\$8.00	\$ 4.60	-43%	-5%	-18%	-27%	\$20	39%	23%	0.9
China Digital TV Holding Co., Ltd.	STV	2007-10-05	\$16.00	\$ 6.97	-56%	-5%	19%	-4%	\$87	79%	38%	2.2
VisionChina Media Inc.	VISN	2007-12-07	\$8.00	\$ 4.20	-48%	-6%	4%	-10%	\$138	12%	-110%	3.5
AirMedia Group Inc.	AMCN	2007-11-07	\$15.00	\$ 5.01	-67%	-6%	7%	-30%	\$231	14%	-3%	1.0
Daqo New Energy Corp.	DQ	2010-10-07	\$9.50	\$ 11.18	18%	-6%	-13%	-15%	\$243	44%	28%	2.0
JinkoSolar Holding Co., Ltd.	JKS	2010-05-14	\$11.00	\$ 23.73	116%	-6%	-2%	-17%	\$712	29%	19%	1.1
Xinyuan Real Estate Co., Ltd.	XIN	2007-12-12	\$14.00	\$ 2.17	-85%	-6%	-10%	-20%	\$450	26%	11%	0.5
SinoTech Energy Limited	CTE	2010-11-04	\$8.50	\$ 7.10	-16%	-7%	-15%	-9%	\$61	75%	-7%	5.9
3Sbio Inc.	SSRX	2007-02-07	\$16.00	\$ 16.68	4%	-7%	0%	5%	\$64	90%	19%	4.3
China Sunergy Co. Ltd.	CSUN	2007-05-17	\$11.00	\$ 3.72	-66%	-7%	-13%	-21%	\$517	18%	10%	0.6
Agria Corporation	GRO	2007-11-07	\$16.50	\$ 1.33	-92%	-8%	-7%	-28%	\$27	20%	-76%	NM
Trunkbow International Holdings, Ltd.	TBOW	2/4/2011	\$ 5.00	\$ 3.85	-23%	-8%	-22%		\$24	80%	56%	5.4
China Ming Yang Wind Power Group Limited	MY	2010-10-01	\$14.00	\$ 9.71	-31%	-9%	-7%	-6%	\$844	20%	13%	1.1
Mecox Lane Limited	MCOX	2010-10-26	\$11.00	\$ 5.44	-51%	-9%	3%	-21%	\$228	42%	2%	0.9
RDA Microelectronics, Inc.	RDA	2010-11-10	\$9.00	\$ 13.50	50%	-9%	7%	-5%	\$191	30%	10%	2.5
Thompson Creek Metals Company Inc.	TCM	2007-03-16	\$10.00	\$ 11.91	19%	-10%	-7%	-23%	\$595	47%	19%	2.7
Andatee China Marine Fuel Services Corporation	AMCF	2010-01-26	\$6.30	\$ 3.26	-48%	-11%	-26%	-38%	\$191	11%	5%	0.3
China Nuokang Bio-Pharmaceutical Inc.	NKBP	2009-12-10	\$9.00	\$ 4.00	-56%	-12%	8%	12%	\$48	88%	15%	1.1
Lihua International, Inc.	LIWA	2009-09-04	\$4.00	\$ 7.82	96%	-12%	-17%	-25%	\$371	17%	10%	0.4
Lentuo International Inc.	LAS	12/9/2010	\$ 8.00	\$ 3.80	-53%	-14%	-4%	-36%	\$393	13%	6%	0.5
ChinaCache International Holdings Ltd.	CCIH	2010-10-01	\$13.90	\$ 15.91	14%	-14%	-19%	-23%	\$62	31%	-14%	4.8
China Xiniya Fashion Limited	XNY	11/23/2010	\$ 11.00	\$ 4.18	-62%	-14%	-5%	-48%	\$138	35%	28%	0.8
Pansoft Company Limited	PSOF	2008-09-05	\$7.00	\$ 3.46	-51%	-14%	-20%	-15%	\$16	44%	19%	0.5
Longtop Financial Technologies Limited	LFT	2007-10-25	\$17.50	\$ 28.38	62%	-14%	-15%	-15%	\$229	52%	-9%	5.3
ZST Digital Networks, Inc.	ZSTN	2009-10-20	\$8.00	\$ 4.76	-41%	-14%	-20%	-19%	\$135	26%	16%	0.2
IFM Investments Limited	CTC	2010-01-28	\$7.00	\$ 2.79	-60%	-15%	-29%	-44%	\$81	2%	-31%	0.4
Lizhan Environmental Corp.	LZEN	2010-11-19	\$4.00	\$ 2.16	-46%	-16%	-24%	-40%	\$46	25%	17%	0.9
China Hydroelectric Corporation	CHC	2010-01-25	\$16.00	\$ 6.17	-61%	-16%	-15%	-13%	\$67	63%	6%	9.1
China Mass Media Corp.	CMM	2008-08-04	\$6.80	\$ 1.92	-72%	-17%	-21%	-38%	\$37	48%	16%	NM
China New Borun Corporation	BORN	2010-06-11	\$7.00	\$ 9.51	36%	-17%	-8%	-27%	\$262	24%	15%	1.0
Tianli Agritech, Inc.	OINK	2010-07-20	\$6.00	\$ 3.40	-43%	-17%	-27%	-42%	\$21	43%	38%	1.3
Ossen Innovation Co., Ltd.	OSN	12/22/2010	\$ 4.50	\$ 2.68	-40%	-22%	-25%	-41%	\$101	13%	10%	1.0
Fuwei Films (Holdings) Co., Ltd.	FFHL	2006-12-19	\$8.28	\$ 3.29	-60%	-25%	-15%	-27%	\$77	26%	8%	0.6
Qiao Xing Mobile Communication Co., Ltd.	QXM	2007-05-03	\$12.00	\$ 3.01	-75%	-27%	-17%	-37%	\$121	-1%	-29%	NM
SemiLEDs Corporation	LEDS	12/9/2010	\$ 17.00	\$ 10.50	-38%	-27%	-35%	-41%	\$44	45%	25%	4.4