

CANDYGRAM

HOT CHOCOLATE WITH MINI MARSHMALLOWS

FEBRUARY 1, 2011 – THE LANDSHARK



Blankets of snow may have slowed much of the Northeast in January but the IPO fires have burned brightly.

Six new deals filed in the last two weeks including the much-anticipated **LinkedIn** as well as two others of special interest, **Skullcandy** and **RPX Corp.**

Five of the seven deals that priced in the last two weeks are names we will be adding to our IPO Candy ecosystem, including: **Neilsen**, **Demand Media**, **BCD Semiconductor**, **Velti**, and **InterXion**.

There are **17 deals in active marketing** right now, ten of which we are following. [See the IPO Candy ecosystem pipeline for details.]

PERFORMANCE

For the month of January, the IPO Candy ecosystem was up 3% on average compared to 2% for the S&P 500. The **top 10 names were up 26%** and the **bottom 10 were down 18%**.

We continue to be in a very favorable environment for stocks in general and IPOs in particular. Last year it was clear that investors were eager to find new names to invest in. Activity on secondary markets like SharesPost and Second Market has expanded dramatically.

Although there isn't much we like about the ballyhooed "Startup America" plan, it does support our belief that we will see an opening up of capital markets for small companies and private investors. In the next few weeks we will be publishing a short overview of what that will mean for companies and investors.

Meanwhile, the tables below summarize the high and low points for IPO names in January.

Top 5 for January			
Company	Ticker	Gain	Area
TeleNav	TNAV	+44%	Mobile Navigation
Bona Film	BONA	+36%	China Film Distribution
Sky-Mobi	MOBI	+35%	China Wireless Software
Ancestry.com	ACOM	+26%	Online Genealogy Tools
NXP Semi	NXPI	+23%	Mixed Signal Semis

SemiLEDs had a rough first quarterly report as a public company.

Bottom 5 for January			
Company	Ticker	Loss	Area
SemiLEDs	LEDS	-38%	LED Semiconductors
Ming Yang	MY	-20%	Wind Turbines
NOAH Hldngs	NOAH	-17%	China Financial Svcs
ZST Digital NW	ZSTN	-17%	China Cable EQ
Envestnet	ENV	-16%	Online Investment Svc

See the IPO Candy Performance page below for more details.

SELECTED COMPANY MORSELS

Convio, a fairly low profile provider of online marketing solutions for non-profits, acquired StrategicOne for \$6M to add database marketing and analytic tools.

Motricity, maker of mobile phone software, acquired Adenyo to provide mobile advertising services to carriers for \$100M.

RealD expanded their relationship with Regal Entertainment to add up to 1,500 more screens.

SolarWinds, a software company focused on management tools, acquired a small provider of virtualization control software.

TeleNav continued to expand their GPS and location software on mobile Internet platforms like Android.

IPO CANDY FOLIO UPDATE

The IPO Candy Folio has been growing and has attracted \$3.5M of new investment assets so far.

We have not made adjustments to the portfolio since mid-December so it's time to make a few changes:

DECREASES

CBOE, 3% to 0%, no longer interesting
ACOM, 5% to 4%, taking profits
SPSC, 6% to 3%, limited upside
BITA, 3% to 2%, taking profits
QNST, 4% to 2%, taking profits
MDMD, 4% to 2%, lockup coming off

INCREASES

Cash goes from 3% to 9% of portfolio value.

NEW POSITIONS

LEDS, 3%, Chinese LED Maker, missed quarter
MOBI, 3%, Mobile Internet SW in China

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

THE PIPELINE

As noted, the pipeline is full and building for a busy February. We expect LinkedIn and Skullcandy to be two of the more interesting deals. There's a heavy weighting of deals in biotechnology and healthcare. See the updated pipeline table in the IPO Candy Ecosystem for more details.

COVERAGE AND THE CALENDAR

The coverage calendar is fairly quiet but there is an avalanche of earnings reports on the way from al-

most all the companies in the ecosystem in the next two weeks.

Several stocks have exited or will be coming off lockup agreements. These include **RealPage**, **MakeMyTrip**, **MediaMind**, **IntraLinks** and **NXP Semiconductors**.

[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.

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>.

Research 2.0 is an independent industry research provider that serves as the "research inside" several other industry services like Giga-OM Pro and SharesPost. In addition Research 2.0 has direct distribution and a following with large institutional money managers. More information on Research 2.0 can be found at the company website:

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

IPO Candy Ecosystem Overview

1-Feb-11

COMPANY	Ticker	IPO Date	Size	Lead Bank	# Banks	Midpoint	IPO Price	Price	CHG	R2 IV	GAP	Street PT	Rev Est	Shares Out	Market Cap mm	P/S	40 Days	180 Days	Short description	
BCD Semi	BCDS	1/28/2011	\$45	Jefferies	5	\$ 11.50	\$ 10.50	\$ 10.27	-2%								3/9/2011	7/27/2011	Analog Semis	
InterXion	INXN	1/28/2011	\$211	BofA	11	\$ 12.00	\$ 13.00	\$ 14.10	8%								3/9/2011	7/27/2011	IT Colocation Services	
Velti	VELT	1/28/2011	\$133	Jefferies	5	\$ 10.00	\$ 12.00	\$ 14.22	19%								3/9/2011	7/27/2011	Advertising Services	
Demand Media	DMD	1/26/2011	\$76	Goldman	10	\$ 15.00	\$ 17.00	\$ 20.28	19%								3/7/2011	7/25/2011	Online Content & Advertising	
Neilsen Holdings	NLSN	1/26/2011	\$1,642	JP Morgan	17	\$ 21.00	\$ 23.00	\$ 26.07	13%								3/7/2011	7/25/2011	Consumer Marketing Services	
Ventrus Biosciences	VTUS	12/17/2010	\$17	Rodman	2	\$ 6.50	\$ 6.00	\$ 6.12	2%					na			1/26/2011	6/15/2011	Anal Treatments	
RigNet	RNET	12/15/2010	\$60	Deutsche	4	\$ 15.00	\$ 12.00	\$ 13.75	15%		31%	\$ 18.00	\$88				1/24/2011	6/13/2011	Remote Communication Services	
FleetCore	FLT	12/15/2010	\$291	JP morgan	7	\$ 24.50	\$ 23.00	\$ 30.00	30%		17%	\$ 35.00	\$375				1/24/2011	6/13/2011	Fleet Credit Services	
iSoftStone	ISS	12/14/2010	\$143	UBS	4	\$ 12.00	\$ 13.00	\$ 18.73	44%		23%	\$ 23.00	\$175				1/23/2011	6/12/2011	IT Services in China	
Sky-Mobi	MOBI	12/10/2010	\$58	Citi	4	\$ 9.00	\$ 8.00	\$ 7.21	-10%		11%	\$ 8.00	\$96				1/19/2011	6/8/2011	Mobile App Store China	
SemiLEDs	LEDS	12/9/2010	\$89	BofA	5	\$ 15.50	\$ 17.00	\$ 18.08	6%		49%	\$ 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	\$ 7.44	-12%		34%	\$ 10.00	\$50				1/18/2011	6/7/2011	Film Distributor in China	
DangDang	DANG	12/8/2010	\$272	Credit Suisse	5	\$ 12.00	\$ 16.00	\$ 28.30	77%		6%	\$ 30.00	\$303				1/17/2011	6/6/2011	Online Commerce China	
CTPartners	CTP	12/8/2010	\$24	Wm Blair	2	\$ 13.00	\$ 13.00	\$ 15.53	19%				\$110				1/17/2011	6/6/2011	Recruiting	
Youku.com	YOKU	12/8/2010	\$153	Goldman	4	\$ 10.00	\$ 12.80	\$ 29.63	131%				\$43	102.00	\$1,020	23.7	1/17/2011	6/6/2011	IP Video in China	
FXCM	FXCM	12/2/2010	\$210	Credit Suisse	7	\$ 14.00	\$ 14.00	\$ 13.57	-3%		33%	\$ 18.00	\$310	75.30	\$1,054	3.4	1/11/2011	5/31/2011	FX Exchange Services	
Aeroflex	ARX	11/19/2010	\$232	Goldman	10	\$ 14.50	\$ 13.50	\$ 15.69	16%				\$600	82.20	\$1,290	2.1	12/29/2010	5/18/2011	RF Semiconductors	
LPL Investment	LPLA	11/18/2010	\$468	Goldman	4	\$ 28.50	\$ 30.00	\$ 34.26	14%		5%	\$ 36.00	\$3,000	107.20	\$3,673	1.2	12/28/2010	5/17/2011	Financial Investment Services	
Bitauto	BITA	11/17/2010	\$108	Citi	2	\$ 11.00	\$ 12.00	\$ 10.84	-10%		20%	\$ 13.00	\$60	41.20	\$447	7.4	12/27/2010	5/16/2011	China Online Auto Site	
Booz Allen	BAH	11/17/2010	\$238	MS	4	\$ 18.00	\$ 17.00	\$ 18.66	10%		29%	\$ 24.00	\$5,000	121.00	\$2,258	0.5	12/27/2010	5/16/2011	Consulting	
Complete Genomics	GNOM	11/11/2010	\$54	UBS	4	\$ 13.00	\$ 9.00	\$ 7.58	-16%		72%	\$ 13.00	NM	26.00	\$197	NM	12/21/2010	5/10/2011	DNA Sequencing Services	
Inphi	IPHI	11/11/2010	\$115	MS	5	\$ 11.00	\$ 12.00	\$ 18.93	58%		22%	\$ 23.00	\$45	51.00	\$965	21.5	12/21/2010	5/10/2011	Communication Semiconductors	
NOAH Holdings	NOAH	11/10/2010	\$100	JP morgan	4	\$ 10.00	\$ 12.00	\$ 16.13	34%				\$14	55.00	\$887	63.4	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	JP morgan	4	\$ 16.00	\$ 16.00	\$ 15.80	-1%		14%	\$ 18.00	NM	51.00	\$806	NM	12/6/2010	4/25/2011	Biological Analysis Tools	
NetSpend	NTSP	10/19/2010	\$204	Goldman	7	\$ 11.00	\$ 11.00	\$ 14.30	30%		12%	\$ 16.00	\$280	89.00	\$1,273	4.5	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	\$ 9.23	-34%				\$750	125.00	\$1,154	1.5	11/10/2010	3/30/2011	China Wind Turbine Maker	
ChinaCache	CCHH	10/1/2010	\$62	BofA	4	\$ 11.00	\$ 13.90	\$ 22.06	59%				\$50	23.31	\$514	10.3	11/10/2010	3/30/2011	China Content Delivery Network	
KEYW Holding	KEYW	10/1/2010	\$83	SunTrust	5	\$ 11.00	\$ 10.00	\$ 14.57	46%			\$ 16.00	\$100	23.79	\$347	3.5	11/10/2010	3/30/2011	Security Services	
Elster Group	ELT	9/30/2010	\$210	Deutsche	8	\$ 17.00	\$ 13.00	\$ 15.91	22%	\$ 15.00	-6%	\$ 18.63	\$1,700	100.00	\$1,591	0.9	11/9/2010	3/29/2011	Energy Meters	
Amyris	AMRS	9/28/2010	\$85	MS	5	\$ 19.00	\$ 16.00	\$ 31.56	97%			\$ 19.33	\$60	40.40	\$1,275	21.3	11/7/2010	3/27/2011	Biomaterials and fuels	
SciQuest	SQI	9/24/2010	\$57	TWP	4	\$ 10.50	\$ 9.50	\$ 13.43	41%	\$ 13.00	-3%	\$ 15.00	\$40	40.00	\$537	13.4	11/3/2010	3/23/2011	Sourcing and SCM SaaS	
SouFun Holdings	SFUN	9/17/2010	\$11	Deutsche	2	\$ 41.50	\$ 42.50	\$ 77.45	82%			\$ 96.00	130	19.00	\$4,472	11.3	10/27/2010	3/16/2011	China Real Estate Portal	
RealPage	RP	8/12/2010	\$66	Credit Suisse	6	\$ 11.00	\$ 11.00	\$ 27.39	149%	\$ 12.32	-55%	\$ 23.00	\$172	62.30	\$1,706	9.9	9/21/2010	2/8/2011	Online Rental Management	
MakeMyTrip	MMYT	8/12/2010	\$54	MS	3	\$ 13.00	\$ 14.00	\$ 28.75	105%			\$ 46.00	\$102	34.13	\$981	9.7	9/21/2010	2/8/2011	Online Travel in India	
MediaMind	MDMD	8/11/2010	\$58	JP Morgan	6	\$ 11.50	\$ 11.50	\$ 15.13	32%	\$ 25.00	65%	\$ 19.00	\$130	17.90	\$271	2.1	9/20/2010	2/7/2011	Digital Advertising Services	
IntraLinks Holdings	IL	8/6/2010	\$143	MS	7	\$ 15.00	\$ 13.00	\$ 20.24	56%	\$ 10.22	-50%	\$ 18.00	\$171	49.30	\$998	5.8	9/15/2010	2/2/2011	Cloud -based Cross-Enterprise Apps	
NXP Semiconductors	NXPI	8/6/2010	\$476	Credit Suisse	10	\$ 19.50	\$ 14.00	\$ 25.74	84%			\$ 18.00	\$4,740	249.30	\$6,417	1.4	9/15/2010	2/2/2011	Mixed Signal Semiconductors	
Investnet	ENV	7/29/2010	\$42	MS	3	\$ 9.00	\$ 14.25	\$ 5.88	58%			\$ 13.00	\$92	29.94	\$427	4.6	9/7/2010	1/25/2011	Online investment tools and services	
Green Dot Corp	GDOT	7/22/2010	\$0	JP Morgan	5	\$ 36.00	\$ 62.91	\$ 75%				\$ 50.00	\$361	40.72	\$2,562	7.1	8/31/2010	1/18/2011	Payment Services	
Ameresco	AMRC	7/22/2010	\$60	BofA	7	\$ 10.00	\$ 15.49	\$ 55%				\$ 16.00	\$572	40.40	\$626	1.1	8/31/2010	1/18/2011	Energy Management Solutions	
Camelot Info Sys	CIS	7/21/2010	\$100	Goldman	5	\$ 11.00	\$ 22.40	\$ 104%				\$ 18.00	\$130	43.83	\$982	7.6	8/30/2010	1/17/2011	China-based SI Firm	
Qlik	QLIK	7/16/2010	\$37	MS	5	\$ 10.00	\$ 23.21	\$ 132%				\$ 20.00	\$170	74.96	\$1,740	10.2	8/25/2010	1/12/2011	Business Intelligence Software	
RealD	RLD	7/16/2010	\$96	JP Morgan	5	\$ 16.00	\$ 23.67	\$ 48%		\$ 20.00	-16%	\$ 25.00	\$215	47.67	\$1,128	5.2	8/25/2010	1/12/2011	3D Cinema Technology	
SMART Technologies	SMT	7/14/2010	\$149	MS	9	\$ 17.00	\$ 11.32	\$ -33%				\$ 18.00	\$648	42.17	\$477	0.7	8/23/2010	1/10/2011	Interactive Whiteboards and Technology	
AutoNavi Holdings	AMAP	7/1/2010	\$94	Goldman	3	\$ 12.50	\$ 16.36	\$ 31%				\$ 7.8	\$746	9.5	\$746	9.5	8/10/2010	12/28/2010	China Navigation Services	
HiSoft Technology	asdaqGS:HSF	6/30/2010	\$64	Deutsche	5	\$ 10.00	\$ 30.12	\$ 201%				\$ 130	\$870	6.7	\$870	6.7	8/9/2010	12/27/2010	Outsourced IT Services in China	
Tesla Motors	TSLA	6/29/2010	\$202	Goldman	18	\$ 17.00	\$ 24.10	\$ 42%		NA		\$ 99	\$2,248	22.7	\$2,248	22.7	8/8/2010	12/26/2010	Electric Vehicles	
Fabrinet	NYSE:FN	6/25/2010	\$28	JPMorgan	7	\$ 10.00	\$ 23.95	\$ 140%				\$ 582	\$809	1.4	\$809	1.4	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	\$ 7	NA	8/1/2010	12/19/2010	Video Ringtones	
China Intelligent Lighting	CIL	6/18/2010	\$10	Rodman	2	\$ 3.00	\$ 2.37	\$ -21%				\$ 72	\$32	0.4	\$32	0.4	7/28/2010	12/15/2010	LED Lighting	
Motricity	MOTR	6/18/2010	\$59	JPMorgan	7	\$ 10.00	\$ 19.26	\$ 93%		\$ 11.15	-42%	\$ 11.80	\$123	\$788	6.4	\$788	6.4	7/28/2010	12/15/2010	Mobile Data Solutions for Carriers
Higher One Holdings	ONE	6/17/2010	\$37	Goldman	6	\$ 12.00	\$ 19.02	\$ 59%		\$ 22.00	16%	\$ 20.00	\$127	\$1,063	8.4	\$127	8.4	7/27/2010	12/14/2010	Educational Commerce Services
Broadsoft	BSFT	6/16/2010	\$45	Goldman	4	\$ 9.00	\$ 27.71	\$ 208%		\$ 9.06	-67%	\$ 9.00	\$79	\$702	8.9	\$702	8.9	7/26/2010	12/13/2010	Communications Software Infrastructure
CBOE Holdings	CBOE	5/27/2010	\$279	Goldman	18	\$ 29.00	\$ 23.01	\$ -21%		\$ 31.00	35%	\$ 31.00	\$441	\$2,349	5.3	\$441	5.3	7/6/2010	11/23/2010	Financial Exchange
GenMark Diagnostics	GNMK	5/27/2010	\$27	Piper Jaffray	3	\$ 6.00	\$ 4.66	\$ -22%				\$ 2	\$55	NA	\$55	NA	7/6/2010	11/23/2010	Molecular Diagnostics	

Accretive Health, Inc.	AH	5/19/2010	\$80	Goldman	6	\$ 12.00	\$ 18.14	51%		\$574	\$1,652	2.9	6/28/2010	11/15/2010	Healthcare BPO
ReachLocal, Inc.	RLOC	5/19/2010	\$43	JP Morgan	6	\$ 13.00	\$ 21.80	68%		\$271	\$608	2.2	6/28/2010	11/15/2010	Online marketing for SMB
TeleNav, Inc.	TNAV	5/12/2010	\$44	JP Morgan	6	\$ 8.00	\$ 10.50	31%		\$194	\$441	2.3	6/21/2010	11/8/2010	Mobile Navigation Services
Alpha & Omega Semi	AOSL	4/28/2010	\$61	Deutsche	4	\$ 18.00	\$ 14.14	-21%		\$317	\$313	1.0	6/7/2010	10/25/2010	Power Management Semis
#NAME? isdaqGM:CN)		4/28/2010	\$33	TWP	5	\$ 9.00	#NAME?	####		\$65	#NAME?	####			
Codexis, Inc.	CDXS	4/21/2010	\$78	Credit Suisse	4	\$ 13.00	\$ 9.03	-31%		\$102	\$309	3.0	10/25/2010	10/18/2010	Marketing SaaS for non-profits
Dynavox Inc.	DVOX	4/21/2010	\$141	Piper Jaffray	4	\$ 15.00	\$ 5.25	-65%		\$112	\$49	0.4	10/18/2010	10/18/2010	Biocatalysts for fuel and pharma
Global Geophysical Services	GGG	4/21/2010	\$90	Credit Suisse	5	\$ 12.00	\$ 11.10	-8%		\$260	\$400	1.5	10/18/2010	10/18/2010	Speech processing for disabled
Mitel Networks Corp.	MITL	4/21/2010	\$147	BofA	7	\$ 14.00	\$ 5.89	-58%		\$647	\$312	0.5	10/18/2010	10/18/2010	Seismic data services
SPS Commerce, Inc.	SPSC	4/21/2010	\$30	TWP	4	\$ 12.00	\$ 15.88	32%	\$16.69	\$43	\$186	4.4	10/18/2010	10/18/2010	IP Telecom to SMB Market
Meru Networks, Inc.	MERU	3/31/2010	\$54	BofA	5	\$ 15.00	\$ 17.99	20%		\$82	\$289	3.5	9/27/2010	9/27/2010	Supply Chain Management SaaS
SS&C Technologies	SSNC	3/31/2010	\$123	JP Morgan	7	\$ 13.50	\$ 18.07	34%		\$314	\$1,306	4.2	9/27/2010	9/27/2010	Enterprise Wireless Networks
Calix Inc.	CALX	3/24/2010	\$54	Goldman	4	\$ 13.00	\$ 16.30	25%		\$284	\$628	2.2	9/20/2010	9/20/2010	Software for Investment Services
MaxLinear, Inc.	MXL	3/23/2010	\$72	MS	5	\$ 14.00	\$ 11.16	-20%		\$68	\$350	5.1	9/19/2010	9/19/2010	Residential IP Networking Eq
Financial Engines, Inc.	FNGN	3/15/2010	\$70	Goldman	4	\$ 12.00	\$ 22.68	89%	\$ 18.00	\$105	\$951	9.1			RF and mixed-signal semis
Sensata Technologies	ST	3/11/2010	\$474	MS	10	\$ 18.00	\$ 31.51	75%		\$1,540	\$5,449	3.5			Financial Portfolio Software
QuinStreet, Inc.	QNST	2/11/2010	\$150	Credit Suisse	3	\$ 15.00	\$ 22.51	50%	\$ 21.00	\$360	\$1,022	2.8			Industrial Sensors
Kraton Polymers Inc.	KRA	12/16/2009		Credit Suisse	6	\$ 13.50	\$ 31.39	133%		\$1,191	\$981	0.8			Online Content & Marketing
Global Defense Technology	GTEC	11/19/2009		Cowen	4	\$ 13.00	\$ 16.46	27%		\$206	\$151	0.7			Synthetic Raw Materials (Polymers)
Fortinet Inc.	FTNT	11/17/2009		MS	8	\$ 12.50	\$ 38.45	208%		\$325	\$2,834	8.7			Military IT and Services
Ancestry.com Inc.	ACOM	11/4/2009		MS	5	\$ 13.50	\$ 35.60	164%	\$ 28.00	\$278	\$1,585	5.7			Network Security
ZST Digital Networks, Inc.	ZSTN	10/19/2009		Rodman	2	\$ 8.00	\$ 5.70	-29%		\$119	\$66	0.6			Online Genealogy Tools and Content
Verisk Analytics, Inc.	VRSK	10/6/2009		BofA	7	\$ 22.00	\$ 33.83	54%		\$1,110	\$5,828	5.2			China Cable EQ Supplier
A123 Systems, Inc.	AONE	9/23/2009		MS	6	\$ 13.50	\$ 9.06	-33%		\$98	\$951	9.7			Financial Risk Management Software
CDC Software Corporation	CDCS	8/5/2009		Lazard	6	\$ 20.00	\$ 6.65	-67%		\$210	\$186	0.9			Advanced Batteries
Avago Technologies Limited	AVGO	8/5/2009		Deutsche	11	\$ 15.00	\$ 28.71	91%		\$2,093	\$6,984	3.3			China Business Software & Services
LoqMeln, Inc.	LOGM	6/30/2009		JP Morgan	5	\$ 16.00	\$ 38.53	141%		\$90	\$912	10.1			Analog & Compound Semis
OpenTable, Inc.	OPEN	5/20/2009		BofA	4	\$ 20.00	\$ 78.62	293%		\$87	\$1,810	20.7			Security software for SMB
SolarWinds, Inc.	SWI	5/19/2009		JP Morgan	6	\$ 12.50	\$ 18.90	51%		\$144	\$1,321	9.2			Online Restaurant Reservations
DigitalGlobe, Inc.	DGI	5/13/2009		MS	5	\$ 19.00	\$ 30.71	62%		\$312	\$1,413	4.5			Network Management Software
Rosetta Stone, Inc.	RST	4/15/2009		MS	5	\$ 18.00	\$ 18.81	4%		\$263	\$392	1.5			Digital Satellite Imagery
															Language Instruction Software

IPO Candy Ecosystem Performance

1-Feb-11

COMPANY	Ticker	IPO Date	IPO Price	Current Price	TOT CHG	2WK CHG	1MO CHG	3MO CHG	40 Days	180 Days	Short description
TeleNav, Inc.	TNAV	5/12/2010	\$ 8.00	\$ 10.50	31%	4%	4%	59%	6/21/2010	11/8/2010	Mobile Navigation Services
Bona Film	BONA	12/9/2010	\$ 8.50	\$ 7.44	-12%	9%	36%		1/18/2011	6/7/2011	Film Distributor in China
Sky-Mobi	MOBI	12/10/2010	\$ 8.00	\$ 7.21	-10%	4%	35%		1/19/2011	6/8/2011	Mobile App Store China
Ancestry.com Inc.	ACOM	11/4/2009	\$ 13.50	\$ 35.60	164%	2%	26%	39%	12/14/2009	5/3/2010	Online Genealogy Tools and Content
NXP Semiconductors	NXPI	8/6/2010	\$ 14.00	\$ 25.74	84%	9%	23%	89%	9/15/2010	2/2/2011	Mixed Signal Semiconductors
Bitauto	BITA	11/17/2010	\$ 12.00	\$ 10.84	-10%	16%	23%		12/27/2010	5/16/2011	China Online Auto Site
Changyou.com Limited	CYOU	4/1/2009	\$ 16.00	\$ 34.37	115%	12%	21%	6%	5/11/2009	9/28/2009	China Online Games
Fortinet Inc.	FTNT	11/17/2009	\$ 12.50	\$ 38.45	208%	5%	19%	24%	12/27/2009	5/16/2010	Network Security
Amyris	AMRS	9/28/2010	\$ 16.00	\$ 31.56	97%	4%	18%	85%	11/7/2010	3/27/2011	Biomaterials and fuels
QuinStreet, Inc.	QNST	2/11/2010	\$ 15.00	\$ 22.51	50%	-1%	17%	45%	3/23/2010	8/10/2010	Online Content & Marketing
Meru Networks, Inc.	MERU	3/31/2010	\$ 15.00	\$ 17.99	20%	-5%	17%	12%	5/10/2010	9/27/2010	Enterprise Wireless Networks
Broadsoft	BSFT	6/16/2010	\$ 9.00	\$ 27.71	208%	0%	16%	208%	7/16/2010	12/13/2010	Communications Software Infrastructure
Financial Engines, Inc.	FNGN	3/15/2010	\$ 12.00	\$ 22.68	89%	-3%	14%	59%	4/24/2010	9/11/2010	Financial Portfolio Software
GenMark Diagnostics	GNMK	5/27/2010	\$ 6.00	\$ 4.66	-22%	3%	14%	7%	7/6/2010	11/23/2010	Molecular Diagnostics
Vringo AMEX:VRNC		6/22/2010	\$ 4.60	\$ 3.25	-29%	12%	12%	12%	8/1/2010	12/19/2010	Video Ringtones
Accretive Health, Inc.	AH	5/19/2010	\$ 12.00	\$ 18.14	51%	4%	12%	76%	6/28/2010	11/15/2010	Healthcare BPO
OpenTable, Inc.	OPEN	5/20/2009	\$ 20.00	\$ 78.62	293%	-1%	12%	16%	6/29/2009	11/16/2009	Online Restaurant Reservations
NetSpend	NTSP	10/19/2010	\$ 11.00	\$ 14.30	30%	-1%	12%	-3%	11/28/2010	4/17/2011	Financial Services, Debit Cards
Fabrinet	NYSE:FN	6/25/2010	\$ 10.00	\$ 23.95	140%	-4%	11%	57%	8/4/2010	12/22/2010	Optical Manufacturing Outsourcing
Green Dot Corp	GDOT	7/22/2010	\$ 36.00	\$ 62.91	75%	2%	11%	13%	8/31/2010	1/18/2011	Payment Services
MediaMind (Eyebliaster)	MDMD	8/11/2010	\$ 11.50	\$ 15.13	32%	-2%	10%	6%	9/20/2010	2/7/2011	Digital Advertising Services
Alpha & Omega Semi	AOSL	4/28/2010	\$ 18.00	\$ 14.14	-21%	-2%	10%	24%	6/7/2010	10/25/2010	Power Management Semis
Convio, Inc.	sdaqGM:CN	4/28/2010	\$ 9.00	\$ 9.09	1%	-2%	10%	1%	6/7/2010	10/25/2010	Marketing SaaS for non-profits
ReachLocal, Inc.	RLOC	5/19/2010	\$ 13.00	\$ 21.80	68%	-1%	9%	27%	6/28/2010	11/15/2010	Online marketing for SMB
SouFun Holdings	SFUN	9/17/2010	\$ 42.50	\$ 77.45	82%	-7%	8%	1%	10/27/2010	3/16/2011	China Real Estate Portal
IntraLinks Holdings	IL	8/6/2010	\$ 13.00	\$ 20.24	56%	-5%	8%	-6%	9/15/2010	2/2/2011	Cloud-based Cross-Enterprise Apps
Amersco	AMRC	7/22/2010	\$ 10.00	\$ 15.49	55%	-7%	8%	26%	8/31/2010	1/18/2011	Energy Management Solutions
Global Geophysical Services	GGG	4/21/2010	\$ 12.00	\$ 11.10	-8%	1%	7%	55%	5/31/2010	10/18/2010	Seismic data services
Mitel Networks Corp.	MITL	4/21/2010	\$ 14.00	\$ 5.89	-58%	13%	7%	-14%	5/31/2010	10/18/2010	IP Telecom to SMB Market
ChinaCache	CCIH	10/1/2010	\$ 13.90	\$ 22.06	59%	7%	6%	-7%	11/10/2010	3/30/2011	China Content Delivery Network
CDC Software Corporation	CDCS	8/5/2009	\$ 20.00	\$ 6.65	-67%	-7%	5%	-4%	9/14/2009	2/1/2010	China Business Software & Services
Sensata Technologies	ST	3/11/2010	\$ 18.00	\$ 31.51	75%	1%	5%	36%	4/20/2010	9/7/2010	Industrial Sensors
DangDang	DANG	12/8/2010	\$ 16.00	\$ 28.30	77%	-9%	5%		1/17/2011	6/6/2011	Online Commerce China
MaxLinear, Inc.	MXL	3/23/2010	\$ 14.00	\$ 11.16	-20%	-9%	4%	3%	5/2/2010	9/19/2010	RF and mixed-signal semis
Motricity	MOTR	6/18/2010	\$ 10.00	\$ 19.26	93%	-2%	4%	-21%	7/28/2010	12/15/2010	Mobile Data Solutions for Carriers
SciQuest	SQI	9/24/2010	\$ 9.50	\$ 13.43	41%	-1%	3%	17%	11/3/2010	3/23/2011	Sourcing and SCM SaaS
iSoftStone	ISS	12/14/2010	\$ 13.00	\$ 18.73	44%	-9%	3%		1/23/2011	6/12/2011	IT Services in China
FXCM	FXCM	12/2/2010	\$ 14.00	\$ 13.57	-3%	-7%	2%		1/11/2011	5/31/2011	FX Exchange Services
Dynavox Inc.	DVOX	4/21/2010	\$ 15.00	\$ 5.25	-65%	-3%	2%	-5%	5/31/2010	10/18/2010	Speech processing for disabled
AutoNavi Holdings	AMAP	7/1/2010	\$ 12.50	\$ 16.36	31%	-1%	2%	-27%	8/10/2010	12/28/2010	China Navigation Services
Complete Genomics	GNOM	11/11/2010	\$ 9.00	\$ 7.58	-16%	-5%	1%		12/21/2010	5/10/2011	DNA Sequencing Services
Avago Technologies Limited	AVGO	8/5/2009	\$ 15.00	\$ 28.71	91%	3%	1%	16%	9/14/2009	2/1/2010	Analog & Compound Semis
RigNet	RNET	12/15/2010	\$ 12.00	\$ 13.75	15%	-4%	1%		1/24/2011	6/13/2011	Remote Communication Services
CBOE Holdings	CBOE	5/27/2010	\$ 29.00	\$ 23.01	-21%	-2%	1%	-4%	7/6/2010	11/23/2010	Financial Exchange
SPS Commerce, Inc.	SPSC	4/21/2010	\$ 12.00	\$ 15.88	32%	-1%	0%	20%	5/31/2010	10/18/2010	Supply Chain Management SaaS
HiSoft Technology sdaqGS:HS		6/30/2010	\$ 10.00	\$ 30.12	201%	0%	0%	4%	8/9/2010	12/27/2010	Outsourced IT Services in China
KEYW Holding	KEYW	10/1/2010	\$ 10.00	\$ 14.57	46%	5%	1%	24%	11/10/2010	3/30/2011	Security Services
Pacific Biosciences	PACB	10/27/2010	\$ 16.00	\$ 15.80	-1%	0%	-1%	9%	12/6/2010	4/25/2011	DNA Sequencing Service
Verisk Analytics, Inc.	VRSK	10/6/2009	\$ 22.00	\$ 33.83	54%	1%	-1%	15%	11/15/2009	4/4/2010	Financial Risk Management Software
CTPartners	CTP	12/8/2010	\$ 13.00	\$ 15.53	19%	-2%	-1%		1/17/2011	6/6/2011	Recruiting
SMART Technologies	SMT	7/14/2010	\$ 17.00	\$ 11.32	-33%	-17%	-2%	-30%	8/23/2010	1/10/2011	Interactive Whiteboards and Technology
SolarWinds, Inc.	SWI	5/19/2009	\$ 12.50	\$ 18.90	51%	-9%	-2%	3%	6/28/2009	11/15/2009	Network Management Software
Global Defense Technology	GTEC	11/19/2009	\$ 13.00	\$ 16.46	27%	-7%	-2%	20%	12/29/2009	5/18/2010	Military IT and Services
FleetCore	FLT	12/15/2010	\$ 23.00	\$ 30.00	30%	-1%	-3%		1/24/2011	6/13/2011	Fleet Credit Services
DigitalGlobe, Inc.	DGI	5/13/2009	\$ 19.00	\$ 30.71	62%	-1%	-3%	0%	6/22/2009	11/9/2009	Digital Satellite Imagery
Calix Inc.	CALX	3/24/2010	\$ 13.00	\$ 16.30	25%	1%	-4%	31%	5/3/2010	9/20/2010	Residential IP Networking Eq
Booz Allen	BAH	11/17/2010	\$ 17.00	\$ 18.66	10%	0%	-4%		12/27/2010	5/16/2011	Consulting
Aeroflex	ARX	11/19/2010	\$ 13.50	\$ 15.69	16%	-2%	-5%		12/29/2010	5/18/2011	RF Semiconductors
A123 Systems, Inc.	AONE	9/23/2009	\$ 13.50	\$ 9.06	-33%	-14%	-5%	-1%	11/2/2009	3/22/2010	Advanced Batteries
Inphi	IPHI	11/11/2010	\$ 12.00	\$ 18.93	58%	-6%	-6%		12/21/2010	5/10/2011	Communication Semiconductors
LPL Investment	LPLA	11/18/2010	\$ 30.00	\$ 34.26	14%	2%	-6%		12/28/2010	5/17/2011	Financial Investment Services
Higher One Holdings	ONE	6/17/2010	\$ 12.00	\$ 19.02	59%	-5%	-6%	5%	7/27/2010	12/14/2010	Educational Commerce Services
Elster Group	ELT	9/30/2010	\$ 13.00	\$ 15.91	22%	-1%	-6%	5%	11/9/2010	3/29/2011	Energy Meters
Camelot Info Sys	CIS	7/21/2010	\$ 11.00	\$ 22.40	104%	-1%	-6%	21%	8/30/2010	1/17/2011	China-based SI Firm
Ventrus Biosciences	VTUS	12/17/2010	\$ 6.00	\$ 6.12	2%	-5%	-8%		1/26/2011	6/15/2011	Anal Treatments
RDA Micro	RDA	11/10/2010	\$ 9.00	\$ 13.50	50%	-5%	-8%		12/20/2010	5/9/2011	Mixed Signal Semiconductors
RealD	RDL	7/16/2010	\$ 16.00	\$ 23.67	48%	-12%	-9%	-12%	8/25/2010	1/12/2011	3D Cinema Technology
Tesla Motors	TSLA	6/29/2010	\$ 17.00	\$ 24.10	42%	-6%	-10%	11%	8/8/2010	12/26/2010	Electric Vehicles
Olik Technology sdaqGS:OL		7/16/2010	\$ 10.00	\$ 23.21	132%	-9%	-10%	-7%	8/25/2010	1/12/2011	Business Intelligence Software
Rosetta Stone, Inc.	RST	4/15/2009	\$ 18.00	\$ 18.81	4%	-10%	-11%	-19%	5/25/2009	10/12/2009	Language Instruction Software
RealPage	RP	8/12/2010	\$ 11.00	\$ 27.39	149%	0%	-11%	12%	9/21/2010	2/8/2011	Online Rental Management
SS&C Technologies	SSNC	3/31/2010	\$ 13.50	\$ 18.07	34%	0%	-12%	6%	5/10/2010	9/27/2010	Software for Investment Services
China Intelligent Lighting	CIL	6/18/2010	\$ 3.00	\$ 2.37	-21%	-3%	-13%	-17%	7/18/2010	12/15/2010	LED Lighting
LogMeIn, Inc.	LOGM	6/30/2009	\$ 16.00	\$ 38.53	141%	-16%	-13%	-2%	8/9/2009	12/27/2009	Security software for SMB
Codexis, Inc.	CDXS	4/21/2010	\$ 13.00	\$ 9.03	-31%	-16%	-15%	-17%	5/31/2010	10/18/2010	Biocatalysts for fuel and pharma
Youku.com	YOKU	12/8/2010	\$ 12.80	\$ 29.63	131%	-13%	-15%		1/17/2011	6/6/2011	IP Video in China
Envestnet	ENV	7/29/2010	\$ 9.00	\$ 14.25	58%	-13%	-16%	8%	9/7/2010	1/25/2011	Online investment tools and services
ZST Digital Networks, Inc.	ZSTN	10/19/2009	\$ 8.00	\$ 5.70	-29%	-3%	-17%	-23%	11/28/2009	4/17/2010	China Cable EQ Supplier
NOAH Holdings	NOAH	11/10/2010	\$ 12.00	\$ 16.13	34%	-1%	-17%		12/20/2010	5/9/2011	Financial Services in China
China Ming Yang Wind	MY	10/1/2010	\$ 14.00	\$ 9.23	-34%	-1%	-20%	-24%	11/10/2010	3/30/2011	China Wind Turbine Maker
SemiLEDs	LEDS	12/9/2010	\$ 17.00	\$ 18.08	6%	1%	-38%		1/18/2011	6/7/2011	LED Semiconductors
Average					44%	-2%	3%	16%			
Top 10					72%	14%	26%	50%			
Bottom 10					29%	-9%	-18%	-10%			
S&P 500	SPY			\$ 129		-1%	2%	7%			

IPO Candy Ecosystem Pipeline

1-Feb-11

COMPANY	Ticker	Shares Offered	Price Range Mid-point	Deal Size mm	Lead Bank	# Banks	Rev Lvl	Growth	Gross Margin	Share Count	Market Cap mm	P/S	Short description
ON THE COUNTER													
NeoPhotonics	NPTN	7.00	\$ 10.00		BofA	5	\$155	16%	26%				Optical Communication Semis
Fluidigm	FLDM	5.30	\$ 14.50	\$77	Deutsche Bank	4	\$30						Microfluidic Systems
Gevo	GEVO	7.10	\$ 14.00		UBS	3							Renewable Chemicals & Biofuels
BioHorizons	BHZN	5.70	\$ 16.00		Piper	4							Dental Implants
AcelRx	ACRX	5.80	\$ 13.00		Piper	4							Pain relief drugs
Epocrates	EPOC	5.40	\$ 14.00		JPM	4							Mobile Drug Information
Tornier	TRNX	0.88	\$ 20.00		BofA	6							Medical Devices
Endocyte	ECYT	5.40	\$ 14.00		RBC	4							Small Molecule Drugs
Zheng Hui Industry	ZHIC	1.80	\$ 8.50		Rodman	2							China Duck Production
Zuoan Fashion	ZA	6.90	\$ 11.50	\$79	Cowen	4							China Fashion Company
ON THE SHELF													
InvenSense	INVN			\$100	Goldman	6	\$80	172%	55%	72.5		72.5	Motion Processing Semis
SS/L Holdings					Credit Suisse	2	\$1,000						Satellites (Space Systems/Loral)
Sagent	SGNT				MS	5	\$55						Injectable Pharmaceuticals
Zip Car	ZIP				Goldman	5	\$132	29%	17%				On-Demand Automobiles
Skype	SKP			\$100	Goldman	13	\$800	45%	50%				Online Communications
SiGE Semiconductors	SIGE			\$143	Barclays	6	\$85	26%	37%				Communication Semiconductors
EverBank				\$200	Goldman	3	\$600	50%					Banking Products and Services
Skullcandy													Audio Products
LinkedIn													Professional Online Network
RPX Corp													IP and Patent Services
Tsingda													China Educational Services
Boingo Wireless													Mobile Internet Access
China Sunflower													Sunflower Seeds and Processing
Supernus Pharma													Nervous System Disorder Therapies
NewLink Genetics													Cancer Treatment Therapies
ServiceSource													Maintenance Management Software
Responsys													Interactive Marketing 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				Jefferies	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
Ellie Mae	ELLI				Goldman	6							Mortgage Origination
Sabre Industries	SABR				BofA	5							Wireless Infrastructure Components
Wintegra	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	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%	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

2/1/2011

COMPANY	Ticker	IPO Date	IPO Price	Price	TOT CHG	2WK CHG	1MO CHG	3MO CHG	LTM Rev mm	Gross Margin	Op Margin	P/S
Fuwei Films (Holdings) Co., Ltd.	FFHL	2006-12-19	\$8.28	\$ 4.39	-47%	-2%	37%	134%	\$63	20%	4%	1.1
Bona Film Group Limited	BONA	12/9/2010	\$ 8.50	\$ 7.44	-12%	9%	36%		\$58	47%	-6%	5.6
Sky-mobi Limited	MOBI	12/9/2010	\$ 8.00	\$ 7.21	-10%	41%	35%		\$97	31%	-30%	1.8
China New Borun Corporation	BORN	2010-06-11	\$7.00	\$13.92	99%	7%	34%	-7%	\$246	24%	15%	1.5
JinkoSolar Holding Co., Ltd.	JKS	2010-05-14	\$11.00	\$ 26.11	137%	-9%	30%	-33%	\$470	29%	20%	1.8
Daqo New Energy Corp.	DQ	2010-10-07	\$9.50	\$ 13.14	38%	0%	29%	-2%	\$193	36%	24%	3.9
LDK Solar Co., Ltd.	LDK	2007-06-01	\$27.00	\$12.51	-54%	-6%	24%	1%	\$1,893	18%	6%	1.8
Bitauto Holdings Limited	BITA	2010-11-17	\$12.00	\$ 10.84	-10%	16%	23%		\$60	66%	-201%	5.3
Melco Crown Entertainment Ltd.	MPEL	2006-12-19	\$19.00	\$ 7.76	-59%	3%	22%	17%	\$2,268	21%	-5%	2.4
Changyou.com Limited	CYOU	2009-04-02	\$16.00	\$ 34.37	115%	12%	21%	6%	\$306	91%	54%	4.4
Yingli Green Energy Holding Co. Ltd.	YGE	2007-06-08	\$11.00	\$11.58	5%	0%	17%	-3%	\$1,665	33%	7%	1.6
Spreadtrum Communications Inc.	SPRD	2007-06-27	\$14.00	\$ 21.60	54%	5%	17%	36%	\$262	44%	15%	3.2
Syswin Inc.	SYSW	11/24/2010	\$ 7.00	\$ 7.00	0%	0%	17%		\$88	71%	38%	3.6
ATA, Inc.	ATAI	2008-01-29	\$9.50	\$ 4.19	-56%	6%	15%	18%	\$37	47%	-16%	1.5
ShangPharma Corporation	SHP	2010-10-19	\$15.00	\$ 13.11	-13%	0%	14%		\$84	34%	15%	3.2
Acorn International, Inc.	ATV	2007-05-03	\$15.50	\$ 4.79	-69%	3%	14%	-9%	\$282	42%	-3%	0.1
SinoTech Energy Limited	CTE	2010-11-04	\$8.50	\$ 8.16	-4%	4%	13%		\$45	77%	-30%	11.4
Simcere Pharmaceutical Group.	SCR	2007-04-20	\$14.50	\$ 12.82	-12%	-1%	12%	32%	\$319	84%	2%	2.3
Trina Solar Ltd.	TSL	2006-12-19	\$18.50	\$ 26.07	41%	-6%	11%	-5%	\$1,529	32%	14%	1.3
Qiao Xing Mobile Communication Co., Ltd.	QXM	2007-05-03	\$12.00	\$ 4.46	-63%	-7%	10%	21%	\$120	-1%	-28%	NM
China Distance Education Holdings Limited	DL	2008-07-30	\$7.00	\$ 4.35	-38%	-5%	9%	-16%	\$35	52%	-5%	2.9
SouFun Holdings Ltd.	SFUN	2010-09-17	\$42.50	\$ 77.45	82%	-7%	8%	1%	\$158	71%	34%	8.0
China Nepstar Chain Drugstore Ltd.	NPD	2007-11-09	\$16.20	\$ 4.10	-75%	-6%	7%	-15%	\$357	49%	2%	0.7
MakeMyTrip Limited	MMYT	2010-08-12	\$14.00	\$ 28.75	105%	-1%	6%	-15%	\$102	35%	-1%	9.0
ChinaCache International Holdings Ltd.	CCIH	2010-10-01	\$13.90	\$ 22.06	59%	7%	6%	-7%	\$53	29%	-22%	11.6
3SBio Inc.	SSRX	2007-02-07	\$16.00	\$ 16.09	1%	1%	6%	3%	\$59	91%	23%	3.6
WuXi PharmaTech (Cayman) Inc.	WX	2007-08-09	\$14.00	\$ 17.06	22%	-4%	6%	3%	\$319	38%	27%	3.4
China Sunergy Co. Ltd.	CSUN	2007-05-17	\$11.00	\$ 4.41	-60%	-7%	6%	-3%	\$445	17%	7%	0.4
CDC Software Corporation	CDCS	2009-08-06	\$12.00	\$ 6.65	-45%	-7%	5%	-4%	\$210	55%	7%	0.8
China Nuokang Bio-Pharmaceutical Inc.	NKBP	2009-12-10	\$9.00	\$ 3.99	-56%	12%	5%	-17%	\$48	88%	22%	1.2
E-Commerce China Dangdang Inc.	DANG	12/8/2010	\$ 16.00	\$ 28.30	77%	-9%	5%		\$307	23%	2%	5.6
Tongjitang Chinese Medicines Co.	TCM	2007-03-16	\$10.00	\$ 4.46	-55%	1%	4%	3%	\$81	5%	-2%	1.1
Charm Communications Inc.	CHRM	2010-05-05	\$9.50	\$ 10.25	8%	-1%	4%	-2%	\$124	34%	17%	2.1
Solarfun Power Holdings Co. Ltd.	SOLF	2006-12-20	\$12.50	\$ 8.48	-32%	-10%	4%	-20%	\$1,012	23%	6%	0.9
WSP Holdings Ltd.	WH	2007-12-06	\$8.50	\$ 1.37	-84%	-4%	2%	1%	\$482	1%	-17%	1.7
Highpower International, Inc.	HPJ	2008-06-19	\$3.25	\$ 3.36	3%	-2%	2%	-17%	\$99	20%	5%	0.6
AutoNavi Holdings Limited	AMAP	2010-07-01	\$12.50	\$ 16.36	31%	-14%	2%	-27%	\$78	66%	22%	7.6
Country Style Cooking Restaurant Chain Co., Ltd.	CCSC	2010-09-28	\$16.50	\$ 23.40	42%	2%	2%	-24%	\$92	17%	9%	6.5
Lentuo International Inc.	LAS	12/9/2010	\$ 8.00	\$ 7.10	-11%	20%	1%		\$390	13%	6%	0.8
Chemspec International Limited	CPC	2009-06-23	\$9.00	\$ 7.55	-16%	2%	1%	13%	\$150	40%	22%	1.8
Vancelo Technologies Inc.	VIT	2007-12-12	\$8.50	\$ 34.90	311%	-2%	1%	-8%	\$195	37%	14%	7.4
ChinaEdu Corporation	CEDU	2007-12-11	\$10.00	\$ 7.79	-22%	0%	1%	7%	\$58	63%	11%	1.6
hiSoft Technology International Ltd.	HSFT	2010-06-30	\$10.00	\$ 30.12	201%	0%	0%	4%	\$130	37%	11%	5.6
JA Solar Holdings Co., Ltd.	JASO	2007-02-07	\$15.00	\$ 6.90	-54%	-11%	0%	-21%	\$1,448	22%	12%	0.8
Gushan Environmental Energy Limited	GU	2007-12-19	\$9.60	\$ 5.47	-43%	-10%	-1%	14%	\$37	-54%	NM	1.0
AirMedia Group Inc.	AMCN	2007-11-07	\$15.00	\$ 6.79	-55%	-5%	-1%	-1%	\$206	7%	-14%	1.7
Perfect World Co., Ltd.	PWRD	2007-07-26	\$16.00	\$ 23.22	45%	4%	-2%	-29%	\$377	83%	40%	2.5
China Hydroelectric Corporation	CHC	2010-01-25	\$16.00	\$ 7.25	-55%	2%	-2%	-3%	\$62	63%	-16%	9.8
Giant Interactive Group, Inc.	GA	2007-11-01	\$15.50	\$ 6.96	-55%	-4%	-2%	-1%	\$188	88%	63%	4.0
Concord Medical Services Holdings Limited	CCM	2009-12-11	\$11.00	\$ 7.22	-34%	-2%	-2%	3%	\$55	76%	34%	5.7
Cninsure Inc.	CISG	2007-10-31	\$16.00	\$ 16.86	5%	-18%	-2%	-36%	\$211	52%	28%	3.0
IFM Investments Limited	CTC	2010-01-28	\$7.00	\$ 4.85	-31%	-3%	-3%	-6%	\$86	16%	-12%	1.1
Le Gaga Holdings Ltd	GAGA	2010-10-29	\$9.50	\$ 7.76	-18%	1%	-3%		\$52	50%	26%	6.8
Agria Corporation	GRO	2007-11-07	\$16.50	\$ 1.85	-89%	0%	-4%	2%	\$27	20%	-76%	0.1
E-House (China) Holdings Limited	EJ	2007-08-08	\$13.80	\$ 14.34	4%	-9%	-4%	-16%	\$348	72%	18%	3.3
Lihua International, Inc.	LIWA	2009-09-04	\$4.00	\$ 10.69	167%	2%	-5%	-2%	\$286	18%	11%	0.8
China Digital TV Holding Co., Ltd.	STV	2007-10-05	\$16.00	\$ 6.71	-58%	-8%	-5%	3%	\$68	78%	45%	2.0
Global Education & Technology Group Limited	GEDU	2010-10-08	\$10.50	\$ 9.00	-14%	0%	-6%	-3%	\$49	63%	18%	4.1
VisionChina Media Inc.	VISN	2007-12-07	\$8.00	\$ 4.35	-46%	-7%	-6%	6%	\$125	16%	-81%	4.2
Camelot Information Systems Inc.	CIS	2010-07-21	\$11.00	\$ 22.40	104%	-12%	-6%	21%	\$173	31%	9%	5.5
Noah Education Holdings, Ltd.	NED	2007-10-19	\$14.00	\$ 1.98	-86%	-3%	-7%	-3%	\$86	42%	-10%	0.0
Shanda Games Limited	GAME	2009-09-25	\$12.50	\$ 5.97	-52%	-9%	-7%	-8%	\$712	59%	29%	1.7
RDA Microelectronics, Inc.	RDA	2010-11-10	\$9.00	\$ 13.50	50%	-5%	-8%		\$149	27%	11%	3.6
Xinyuan Real Estate Co., Ltd.	XIN	2007-12-12	\$14.00	\$ 2.42	-83%	-11%	-8%	-21%	\$602	23%	11%	0.6
China Lodging Group, Limited	HTHT	2010-03-26	\$12.25	\$ 20.03	64%	-13%	-8%	-13%	\$205	23%	6%	5.5
Dehaier Medical Systems Limited	DHRM	2010-04-22	\$8.00	\$ 5.41	-32%	-15%	-9%	5%	\$16	40%	23%	1.5
Longtop Financial Technologies Limited	LFT	2007-10-25	\$17.50	\$ 32.90	88%	-1%	-9%	-14%	\$207	51%	-11%	7.3
Xueda Education Group	XUE	2010-11-02	\$9.50	\$ 10.00	5%	1%	-11%		\$137	34%	7%	4.7
Andatee China Marine Fuel Services Corporation	AMCF	2010-01-26	\$6.30	\$ 4.84	-23%	-7%	-12%	0%	\$170	11%	5%	0.3
China Intelligent Lighting and Electronics, Inc.	CIL	2010-06-18	\$3.00	\$ 2.37	-21%	-3%	-13%	-17%	\$72	23%	11%	0.3
Lizhan Environmental Corp.	LZEN	2010-11-19	\$4.00	\$ 3.16	-21%	-12%	-13%		\$40	23%	17%	1.4
China Kanghui Holdings	KH	2010-08-11	\$10.25	\$ 16.02	56%	-14%	-13%	-15%	\$34	70%	40%	9.4
7 Days Group Holdings Limited	SVN	2009-11-20	\$11.00	\$ 18.20	65%	-17%	-15%	-6%	\$208	20%	0%	4.1
Pansoft Company Limited	PSOF	2008-09-05	\$7.00	\$ 3.65	-48%	-10%	-15%	-21%	\$13	47%	27%	1.0
Youku.com Inc	YOKU	12/8/2010	\$ 12.80	\$ 29.63	131%	-13%	-15%		\$44	3%	-74%	74.8
ZST Digital Networks, Inc.	ZSTN	2009-10-20	\$8.00	\$ 5.70	-29%	-3%	-17%	-23%	\$119	24%	14%	0.3
Duoyuan Global Water Inc.	DGW	2009-06-23	\$16.00	\$ 10.55	-34%	-17%	-17%	-16%	\$151	47%	23%	0.8
Noah Holdings Limited	NOAH	2010-11-10	\$12.00	\$ 16.13	34%	-11%	-17%		\$29	83%	33%	29.3
Tianli Agritech, Inc.	OINK	2010-07-20	\$6.00	\$ 5.11	-15%	-13%	-18%	-26%	\$19	43%	39%	2.4
TAL Education Group	XRS	2010-10-20	\$10.00	\$ 13.00	30%	-19%	-19%		\$97	46%	19%	8.9
China Ming Yang Wind Power Group Limited	MY	2010-10-01	\$14.00	\$ 9.23	-34%	-11%	-20%	-24%	\$629	18%	9%	1.8
Fuji International, Inc.	FUJI	2007-10-23	\$9.00	\$ 5.02	-44%	-7%	-21%	-32%	\$467	18%	10%	0.0
China Real Estate Information Corporation	CRIC	2009-10-16	\$12.00	\$ 7.50	-38%	-13%	-22%	-25%	\$153	77%	32%	5.0
Duoyuan Printing, Inc.	DYP	2009-11-06	\$8.50	\$ 2.27	-73%	-16%	-23%	-17%	\$125	53%	20%	NM
Mecox Lane Limited	MCOX	2010-10-26	\$11.00	\$ 5.68	-48%	-18%	-23%		\$209	45%	3%	1.6
Ambow Education Holding Ltd.	AMBO	2010-08-05	\$10.00	\$ 10.59	6%	-11%	-24%	-14%	\$204	57%	16%	3.2
China Mass Media Corp.	CMM	2008-08-04	\$6.80	\$ 2.24	-67%	-28%	-31%	-4%	\$41	41%	16%	NM
China Xiniya Fashion Limited	XNY	11/23/2010	\$ 11.00	\$ 5.87	-47%	-26%	-36%		\$125	35%	29%	2.4
SemLEDS Corporation	LEDS	12/9/2010	\$ 17.00	\$ 18.08	6%	1%	-38%		\$42	50%	34%	11.8
Issoftstone Holdings Limited	ISS	12/14/2010	\$ 23.00	\$ 18.73	-19%	-9%			\$180	35%	2%	5.4
Ossen Innovation Co., Ltd.	OSN	12/22/2010	\$ 4.50	\$ 4.30	-4%	-5%			\$101	13%	8%	1.3