

PACIFICCREST

The Technology Authority



Technology Public Offering Market: 2010 Review

Courtesy of:

Pacific Crest Equity Capital Markets Group

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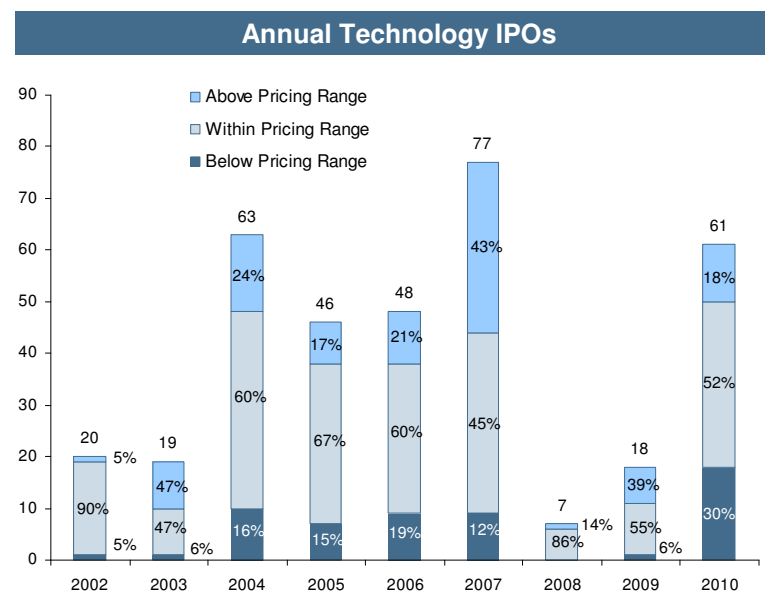
January 7, 2010

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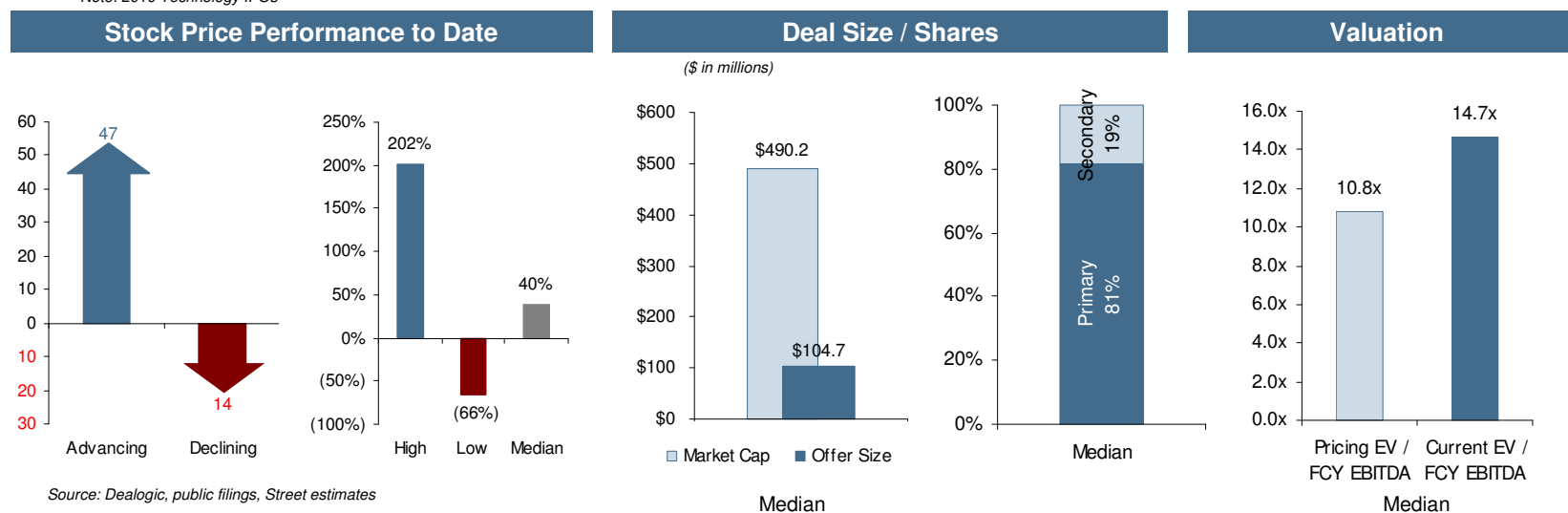
2010 Technology IPO Volume Approaches Pre-Recession Levels

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- 61 Technology IPOs priced in 2010, raising over \$11.6 billion, reflecting a 239% increase over 2009 volumes
 - Technology was 22% of overall IPO volume of 281 transactions, raising nearly \$134 billion, reflecting a 402% increase over 2009 volumes
 - The median offer size and market cap of Technology IPOs in 2010 were \$105 million and \$490 million, respectively
- The three top performing Technology IPOs of 2010 were HiSoft Technology (HSFT), RealPage (RP) and Youku.com (YOKU), trading up 202%, 181% and 174% since pricing, respectively
 - Overall 2010 Technology IPOs have traded up an average of 42% since pricing
- Moving into 2011 there are 58 Technology IPOs in backlog, a 35% increase compared to January 2010
 - 38 Technology offerings on file with an estimated 20 in process, but not yet filed

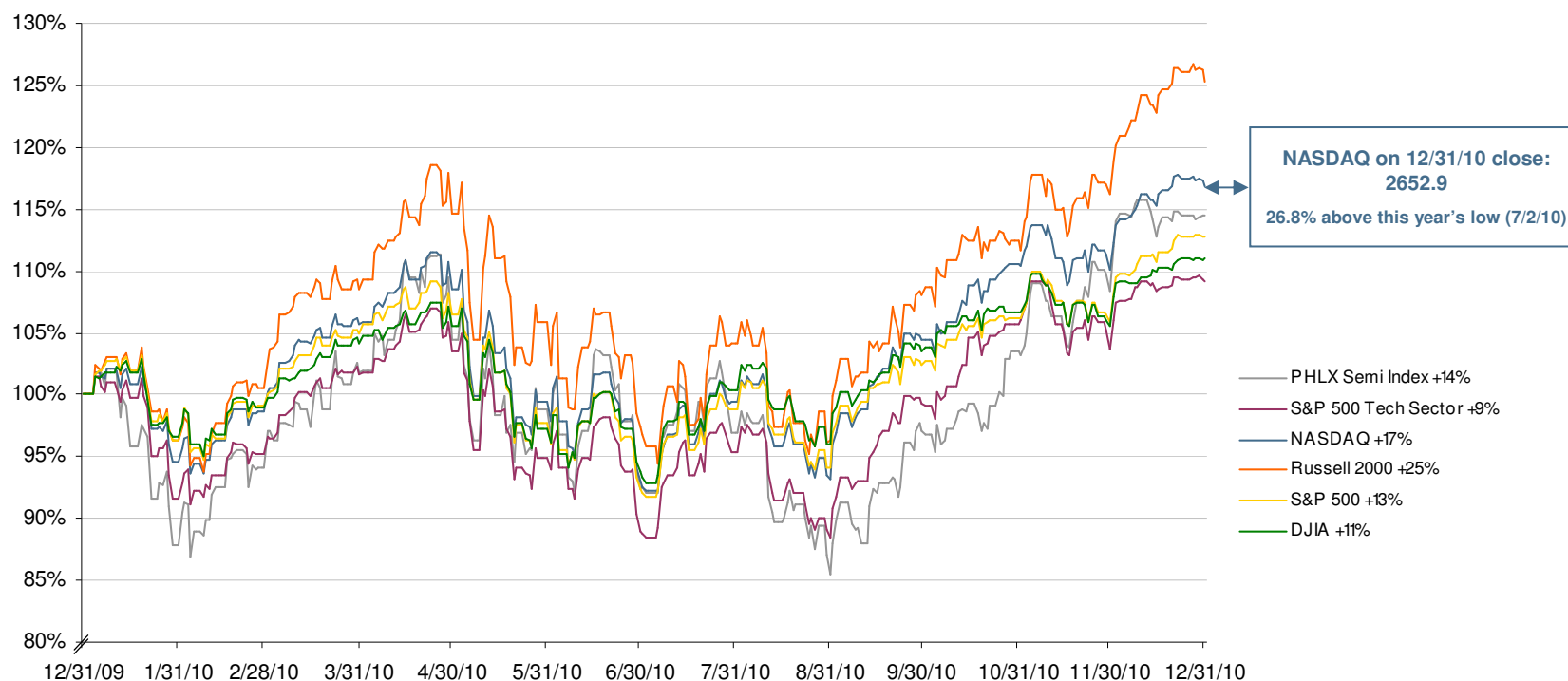


Note: 2010 Technology IPOs



Technology Fundamentals Remain Strong and Market Performance Improves

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- NASDAQ and all major market indices traded up in 2010, with Technology generally in-line with broader markets
 - The Dow Jones Industrial Average ended the year up 11.0%, the S&P 500 up 12.8% and the Russell 2000 up 25.3%
 - The S&P Tech Sector ended the year up 9.1%, the PHLX Semi Sector up 14.4% and NASDAQ up 16.9%
 - Cautions continue related to potential impact on global economy of inflation in China and Eurozone contagion
- Tech fundamentals were solid throughout the year, with 3Q10 earnings generally exceeding our expectations
 - ~66% of the companies we cover beat our estimates for the period
 - ~54% of those also raised guidance for 4Q10

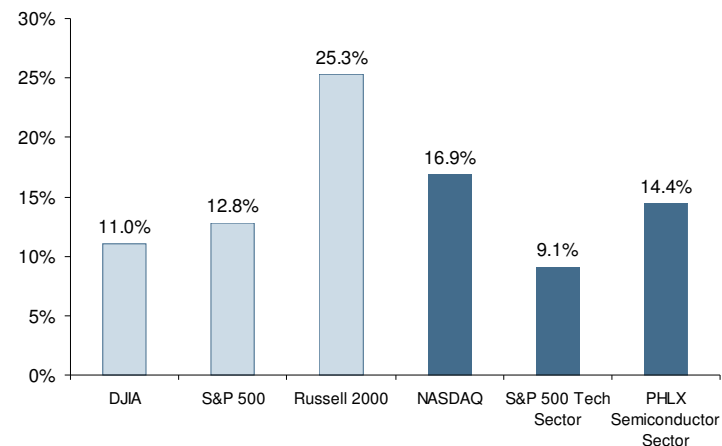
Relative Performance, Mutual Fund Flows and Capital Markets Activity

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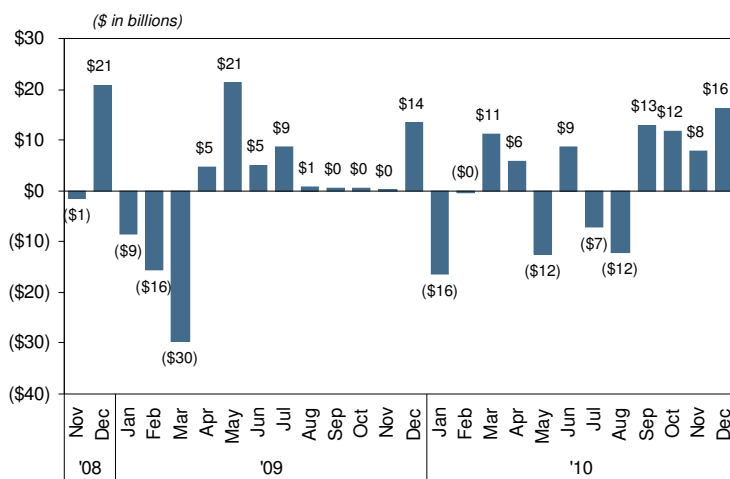
Stock Market Performance

	12/31/10 Price	% Change		Current / 52-Week High
		From Prev. Wk. Close	Last 52 Wks.	
Broad Market Indices				
Dow Jones Industrial Average	11,577.5	▲ 0.0%	▲ 11.0%	100%
S&P 500	1,257.6	▲ 0.1%	▲ 12.8%	100%
Russell 2000	783.7	▼ (0.7%)	▲ 25.3%	98%
Technology Market Indices				
NASDAQ	2,652.9	▼ (0.5%)	▲ 16.9%	99%
S&P 500 Technology Sector	404.5	▼ (0.1%)	▲ 9.1%	99%
PHLX Semiconductor Sector	411.8	▲ 0.0%	▲ 14.4%	98%

Change in 2010



Mutual Fund Flows



Source: AMG Data, data through 12/31/10

Capital Markets Activity

	IPO									
	Technology					All Industries				
	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Priced	4	8	20	20	13	32	28	63	61	129
Filed	7	19	25	15	17	39	45	101	93	94
Withdrawn	2	2	4	1	5	11	6	28	16	36

	FO									
	Technology					All Industries				
	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Priced	32	19	8	9	27	234	206	174	127	351
Filed	37	23	11	14	27	264	216	217	152	340
Withdrawn	0	0	0	3	1	14	7	10	16	16

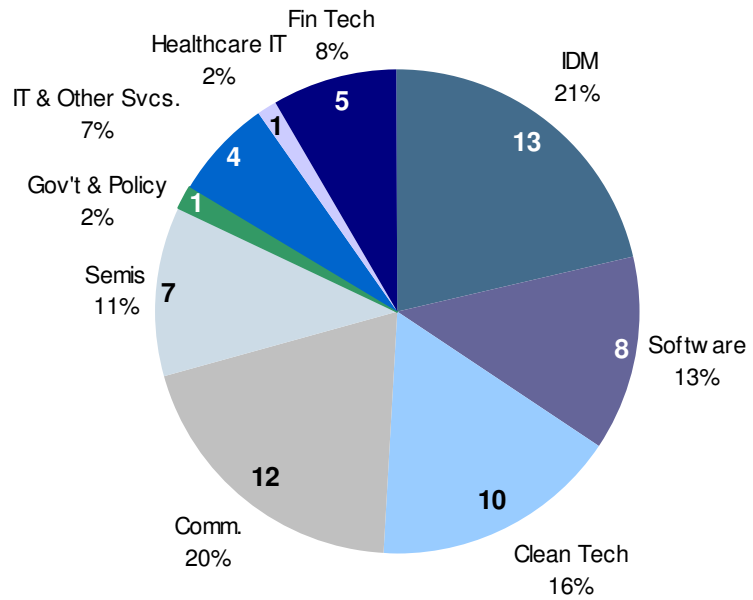
	Shelf									
	Technology					All Industries				
	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Filed	29	19	23	12	16	176	132	145	97	128
Withdrawn	1	1	1	2	1	3	7	8	6	7

Source: Dealogic, data through 12/31/10

2010 Technology IPO Volume by Segment

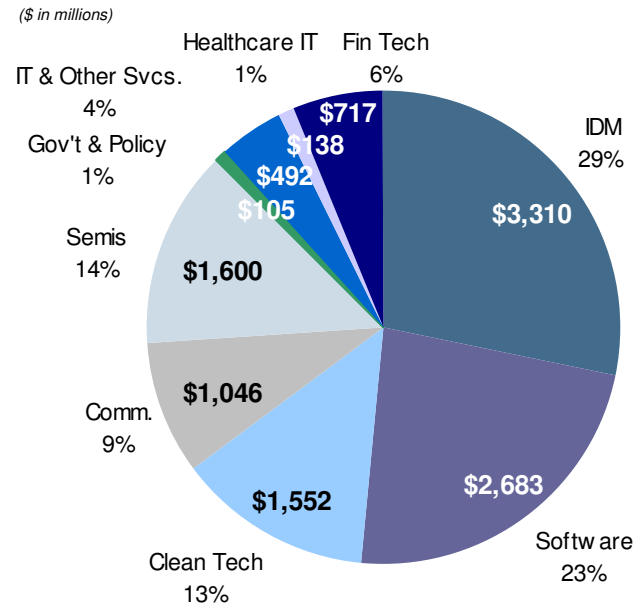
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IPO Pricings



Total = 61

Total Amount Offered

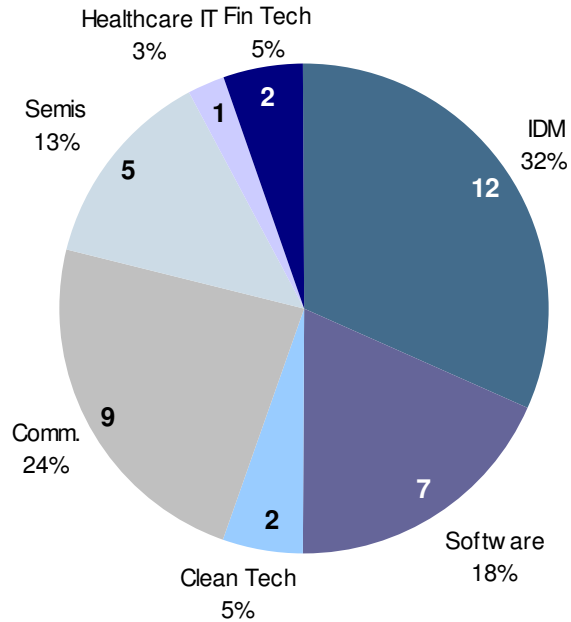


Total = \$11,643

2010 Technology IPO Volume by Segment (Cont.)

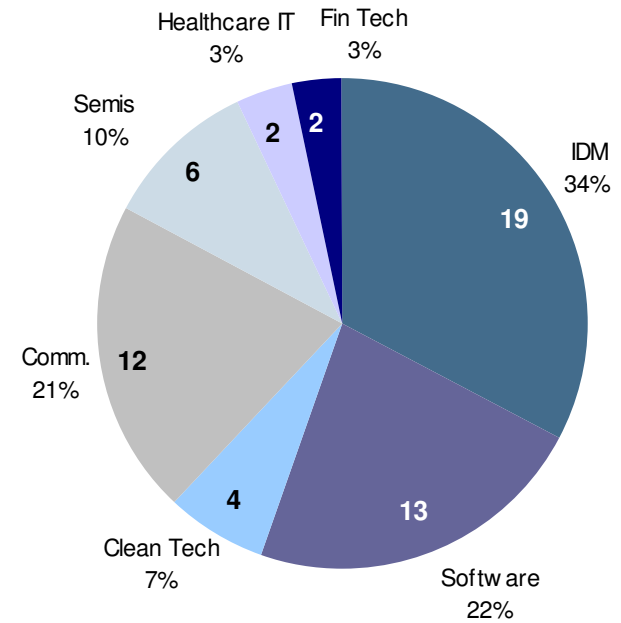
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Backlog: IPOs in Registration



Total = 38

Backlog: Total IPOs in Process (Est.) ⁽¹⁾



Total = 58

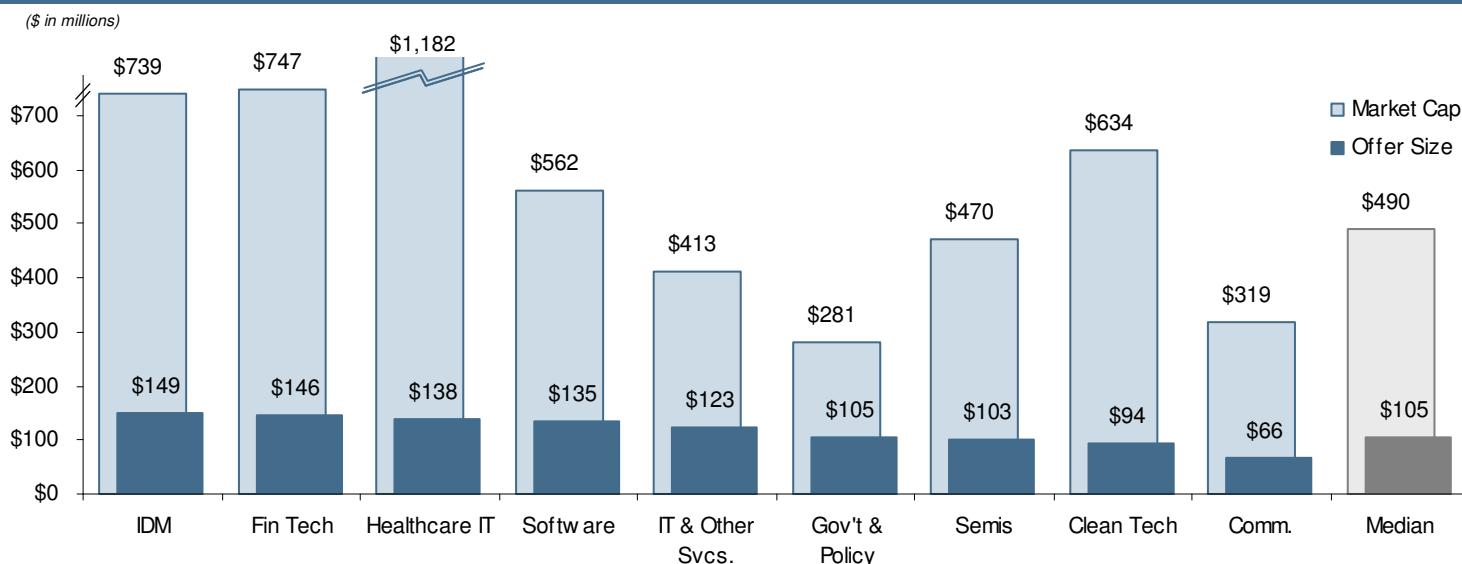
(1) Total IPOs in registration plus estimate of companies which have selected underwriters but have not filed registration statements

2010 Technology IPO Deal Size and Valuation

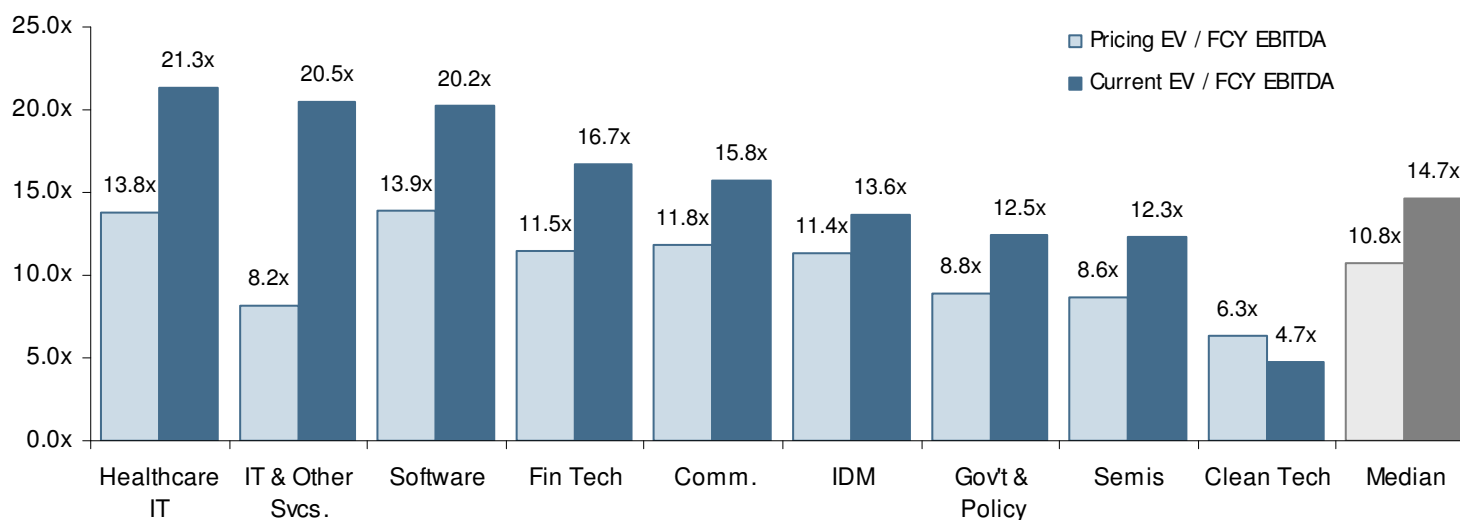
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(medians)

Market Cap and Offer Size



Forward Calendar Year EBITDA Multiples



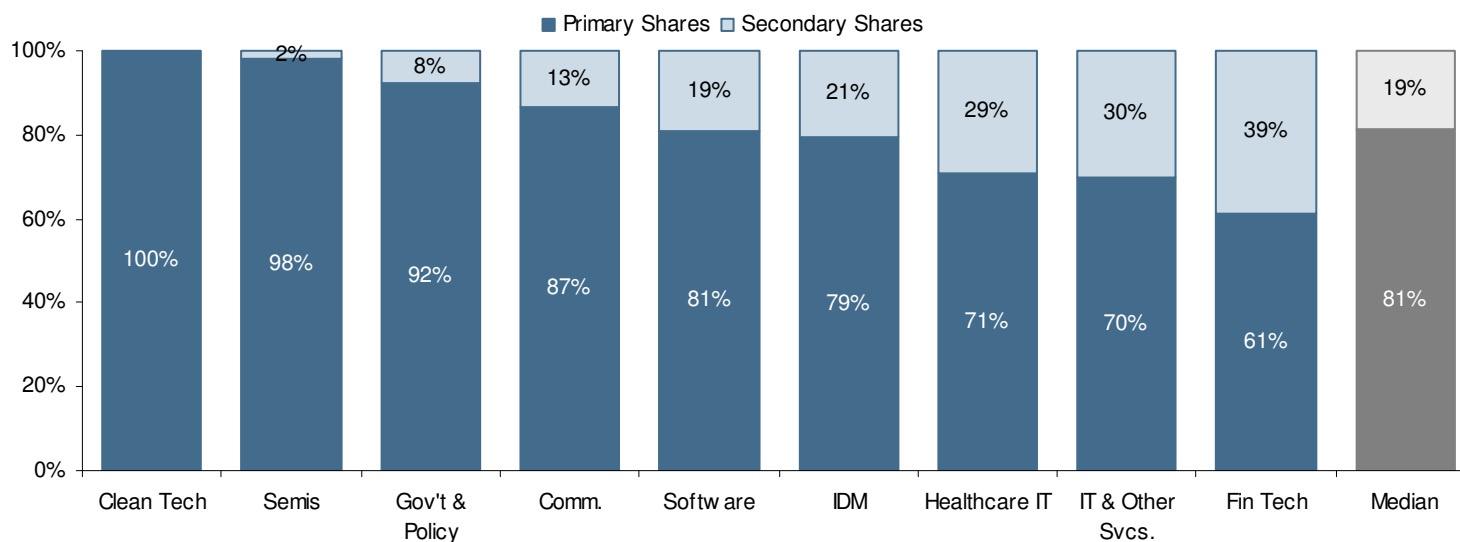
Source: public filings, Street estimates

2010 Technology IPO Structure and Performance

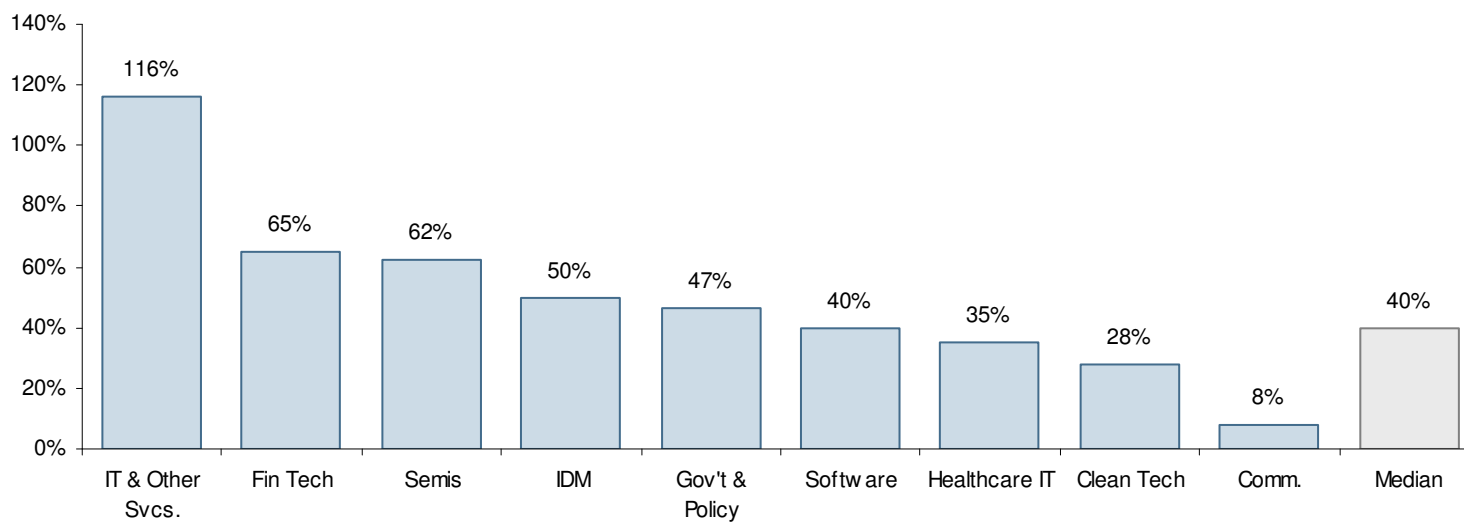
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(medians)

Primary vs. Secondary Shares



Price % Change to Date



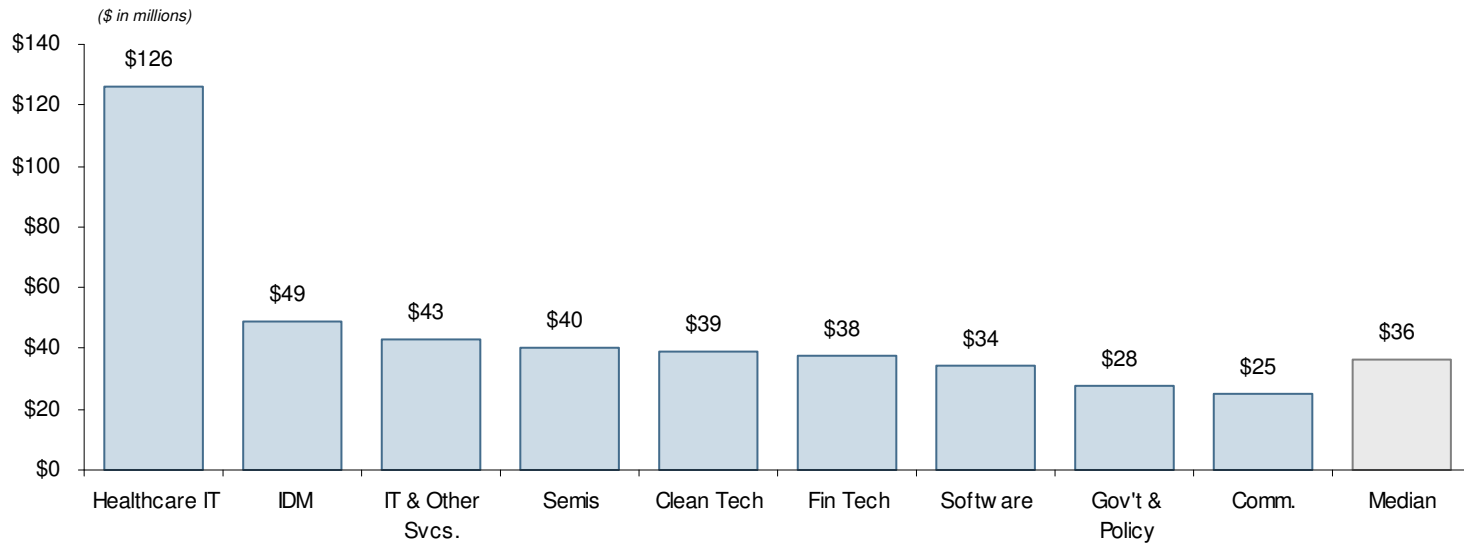
Source: public filings, Street estimates

2010 Technology IPO Revenue

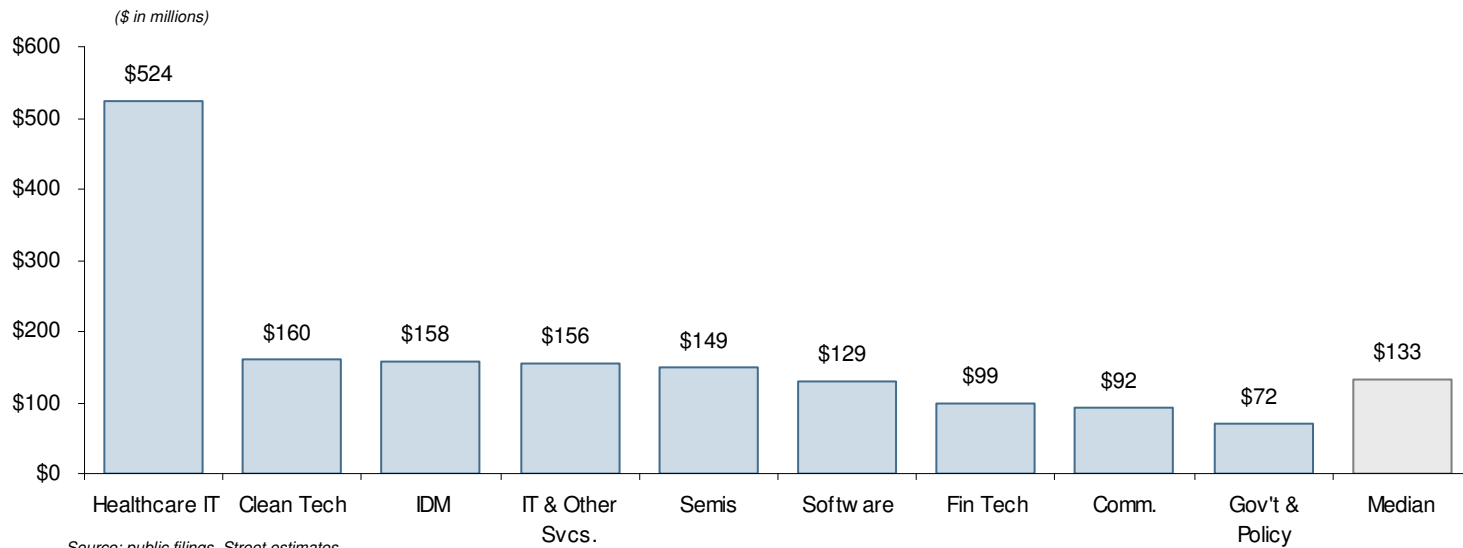
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(medians)

Revenue One Quarter Prior to IPO



Last Four Quarters Revenue at Pricing



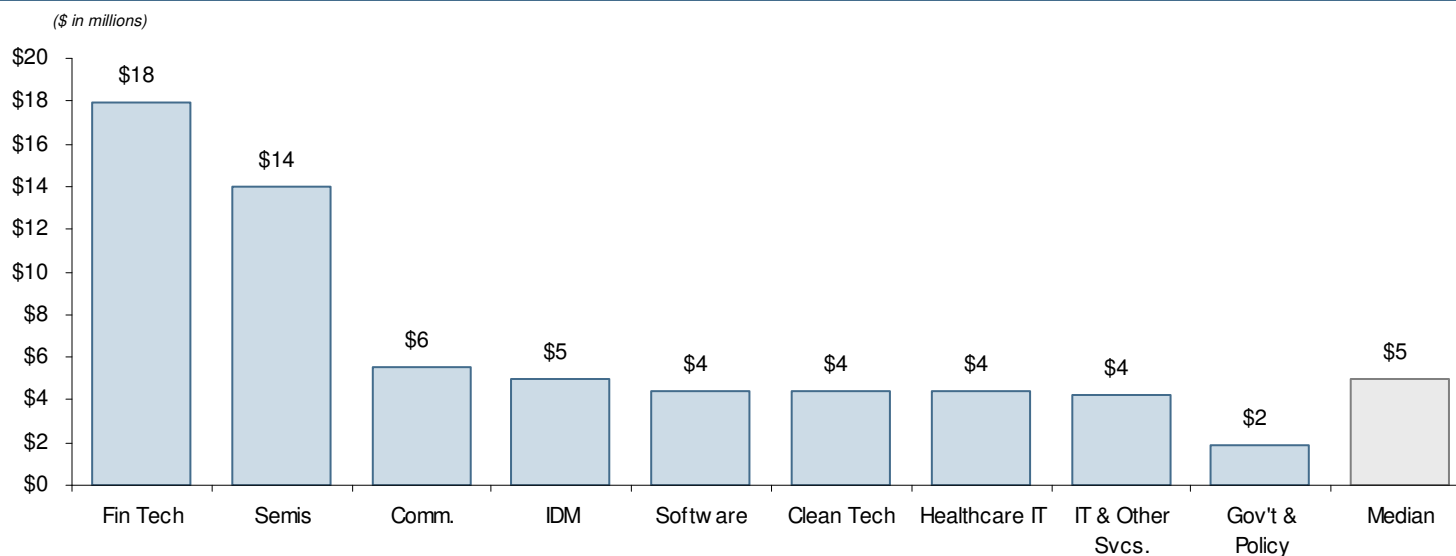
Source: public filings, Street estimates

2010 Technology IPO EBITDA

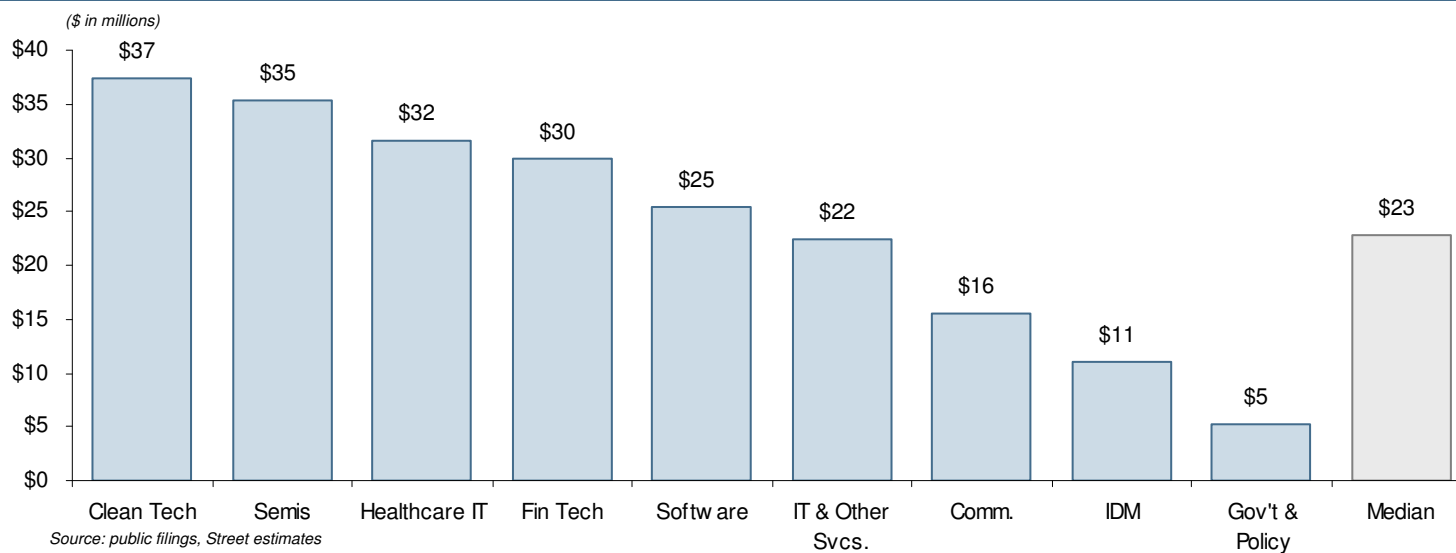
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(medians)

EBITDA One Quarter Prior to IPO



Last Four Quarters EBITDA at Pricing

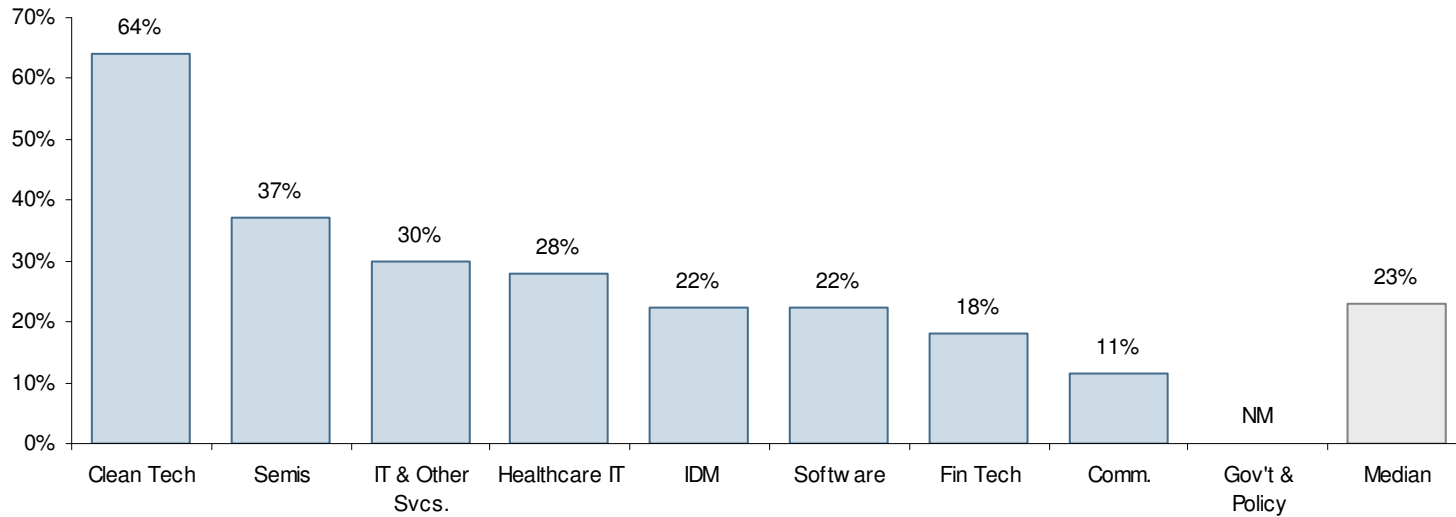


2010 Technology IPO Revenue Growth

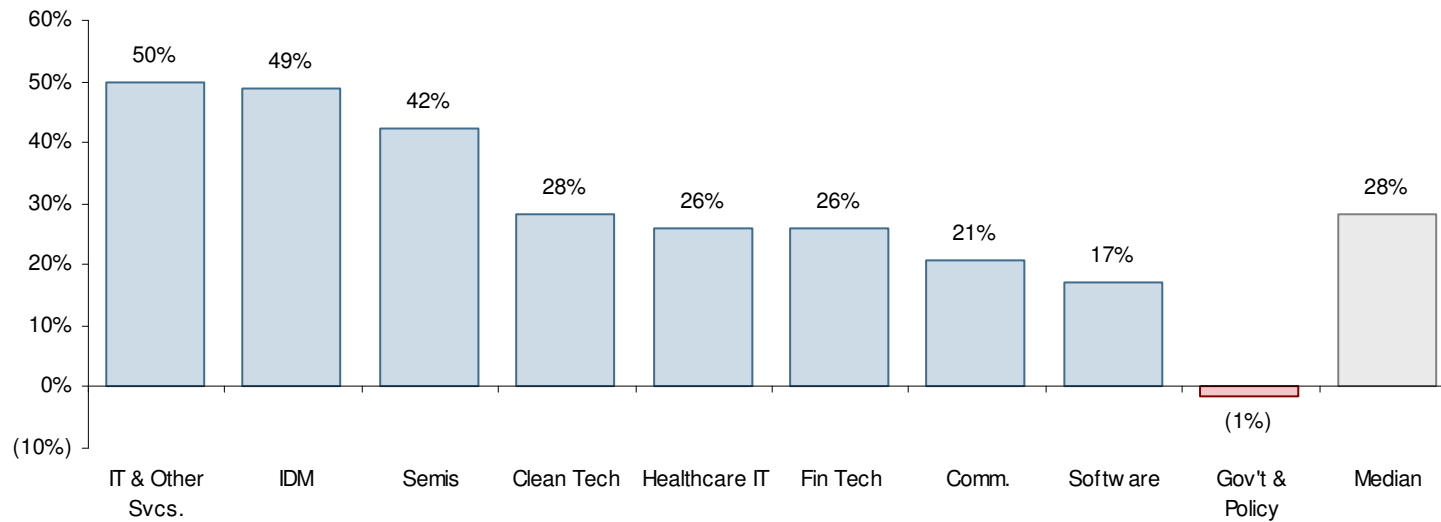
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(medians)

2008 - 2009 Revenue Growth at Pricing



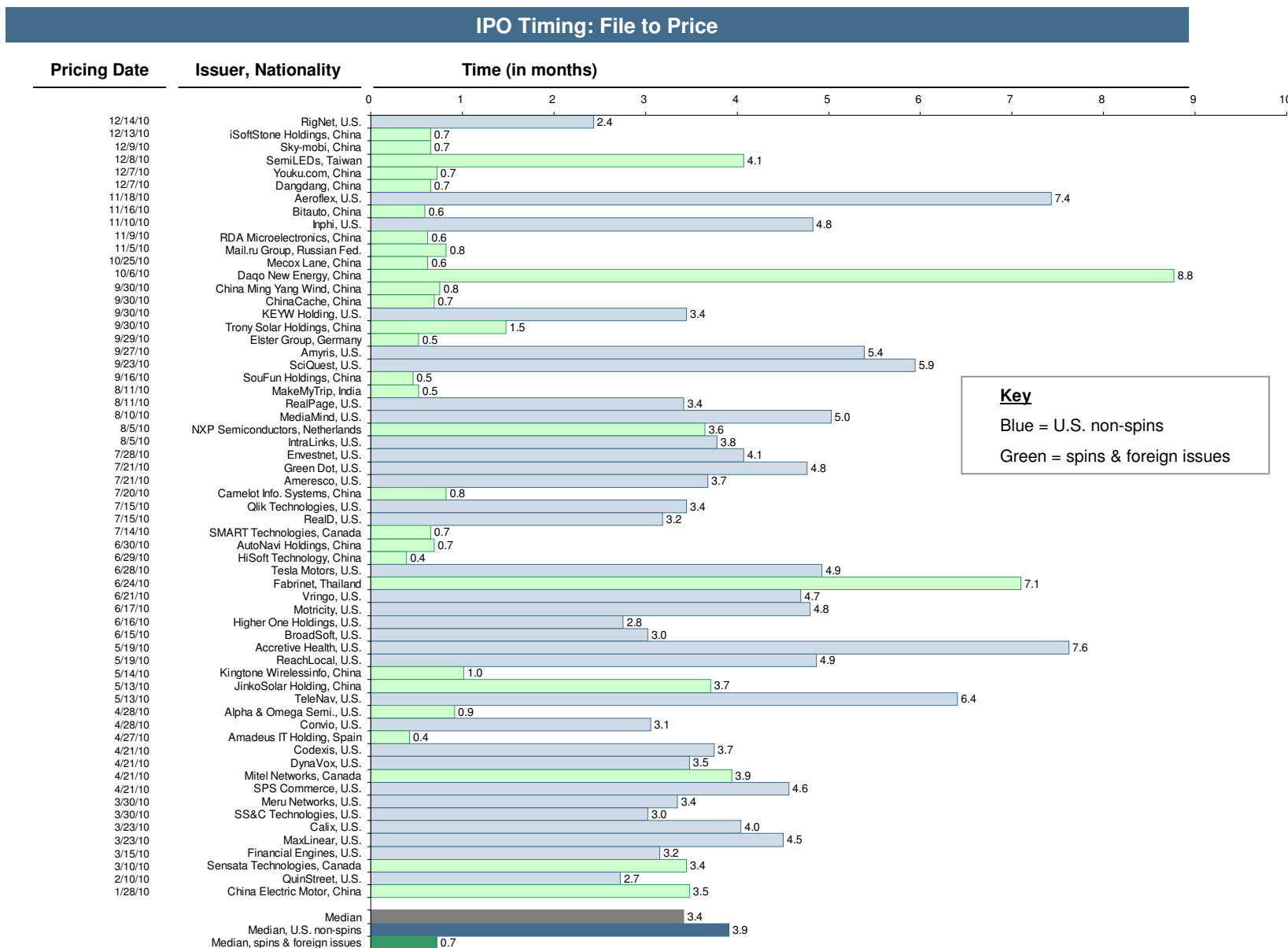
2009 - 2010 Revenue Growth at Pricing



Source: public filings, Street estimates

2010 Technology IPO Timing

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2010 Technology IPOs

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(in millions, except per share data)

Company	Ticker	Sector	Price Information							Deal Size / Shares					Metrics at Pricing			Valuation				
			Filing Date	Pricing Date	Initial Range	Pricing Range	Offer Price	% Change T + 1	% Change to Date	Filed	Offered	Market Cap	Deal Size / % of Shares Offered	Market Cap	Primary	Secondary	Forward CY		FCY	Pricing: EV /		Current: EV /
																			FCY Rev	FCY EBITDA	FCY Rev	FCY EBITDA
RigNet	RNET	Comm.	10/1/10	12/14/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$12.00	4.6%	13.6%	\$86.3	\$60.0	\$192.5	31.2%	66.7%	33.3%	NA	NA	NA	NA	NA	NA	NA
iSoftStone Holdings	ISS	IT & Other Svcs.	11/23/10	12/13/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$13.00	27.9%	39.8%	\$149.5	\$162.0	\$790.7	20.5%	71.8%	28.2%	NA	NA	NA	NA	NA	NA	NA
Sky-mobi	MOBI	Comm.	11/19/10	12/9/10	\$8.00 - \$10.00	\$8.00 - \$10.00	\$8.00	(25.0%)	(33.2%)	\$75.0	\$58.0	\$257.4	22.5%	84.5%	15.5%	NA	NA	NA	NA	NA	NA	NA
SemiLEDs	LEDS	Semis	8/6/10	12/8/10	\$14.50 - \$16.50	\$14.50 - \$16.50	\$17.00	51.5%	70.9%	\$93.6	\$102.6	\$470.2	21.8%	100.0%	0.0%	NA	NA	NA	NA	NA	NA	NA
Youku.com	YOKU	IDM	11/15/10	12/7/10	\$9.00 - \$11.00	\$9.00 - \$11.00	\$12.80	161.3%	173.5%	\$176.7	\$233.3	\$1,424.0	16.4%	100.0%	0.0%	NA	NA	NA	NA	NA	NA	NA
E-Commerce China Dangdang	DANG	IDM	11/17/10	12/7/10	\$11.00 - \$13.00	\$13.00 - \$15.00	\$16.00	86.9%	69.2%	\$234.6	\$312.8	\$1,336.6	23.4%	69.1%	30.9%	NA	NA	NA	NA	NA	NA	NA
Aeroflex	ARX	Comm.	4/6/10	11/18/10	\$13.50 - \$15.50	\$13.50 - \$15.50	\$13.50	0.0%	21.9%	\$287.6	\$267.2	\$1,144.7	23.3%	100.0%	0.0%	NA	NA	NA	NA	NA	NA	NA
Bitauto	BITA	IDM	10/29/10	11/16/10	\$10.00 - \$12.00	\$10.00 - \$12.00	\$12.00	3.8%	(26.3%)	\$134.1	\$127.2	\$515.8	24.7%	84.9%	15.1%	\$91.0	\$24.0	38.5%	4.4x	16.6x	2.9x	10.9x
Inphi	IPHI	Semis	6/16/10	11/10/10	\$10.00 - \$12.00	\$10.00 - \$12.00	\$12.00	27.5%	67.4%	\$86.0	\$93.8	\$355.9	26.4%	100.0%	0.0%	\$105.2	\$24.6	26.7%	2.4x	10.4x	4.9x	21.2x
RDA Microelectronics	RDA	Semis	10/21/10	11/9/10	\$8.50 - \$10.50	\$8.50 - \$10.50	\$9.00	19.4%	62.3%	\$81.9	\$77.6	\$414.6	18.7%	98.2%	1.8%	\$268.5	\$57.6	41.2%	1.2x	5.8x	2.2x	10.3x
Mail.ru Group	LSE:MAIL	IDM	10/11/10	11/5/10	\$23.70 - \$27.70	\$23.70 - \$27.70	\$27.70	30.0%	30.0%	\$894.0	\$1,003.2	\$5,741.5	17.5%	9.2%	90.8%	\$418.2	\$190.5	37.9%	13.6x	29.8x	17.9x	39.3x
Mecox Lane	MCOX	IDM	10/6/10	10/25/10	\$8.00 - \$10.00	\$8.00 - \$10.00	\$11.00	56.9%	(32.6%)	\$121.5	\$148.5	\$737.0	20.2%	79.3%	20.7%	NA	NA	NA	NA	NA	NA	NA
Daqo New Energy	DQ	Clean Tech	1/12/10	10/6/10	\$10.50 - \$12.50	\$10.50 - \$12.50	\$9.50	7.9%	6.9%	\$105.8	\$87.4	\$336.6	26.0%	100.0%	0.0%	\$357.1	\$132.7	57.3%	1.1x	2.9x	1.2x	3.3x
China Ming Yang Wind	MY	Clean Tech	9/7/10	9/30/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$14.00	(5.4%)	(17.9%)	\$431.3	\$350.0	\$1,775.8	19.7%	100.0%	0.0%	\$1,300.9	\$216.7	70.1%	1.1x	6.3x	0.8x	4.7x
ChinaCache	CCIH	IDM	9/9/10	9/30/10	\$10.00 - \$12.00	\$10.00 - \$12.00	\$13.90	95.3%	49.6%	\$70.5	\$96.9	\$351.2	27.6%	85.0%	15.0%	\$82.9	\$23.2	39.8%	3.6x	12.8x	5.4x	21.2x
KEYW Holding	KEYW	Govt & Policy	6/17/10	9/30/10	\$10.00 - \$12.00	\$10.00 - \$12.00	\$10.00	13.8%	46.7%	\$115.1	\$104.7	\$280.9	37.3%	92.1%	7.9%	\$207.8	\$26.6	81.4%	1.1x	8.8x	1.7x	12.5x
Trony Solar Holdings	SEHK:2468	Clean Tech	8/16/10	9/30/10	\$0.40 - \$0.58	\$0.40 - \$0.58	\$0.58	12.7%	25.3%	\$216.9	\$256.8	\$919.2	27.9%	91.0%	9.0%	NA	NA	NA	NA	NA	NA	NA
Elster Group	ELT	Clean Tech	9/13/10	9/29/10	\$16.00 - \$18.00	\$16.00 - \$18.00	\$13.00	6.2%	30.4%	\$316.7	\$242.2	\$1,467.4	16.5%	55.3%	44.7%	\$1,905.6	\$303.0	8.7%	1.2x	7.4x	1.4x	8.9x
Amyris	AMRS	Clean Tech	4/16/10	9/27/10	\$18.00 - \$20.00	\$18.00 - \$20.00	\$16.00	3.1%	66.8%	\$115.8	\$97.5	\$763.8	12.8%	100.0%	0.0%	\$177.2	(\$64.8)	136.7%	2.7x	NM	5.6x	NM
SciQuest	SQI	Software	3/26/10	9/23/10	\$9.50 - \$11.50	\$9.50 - \$11.50	\$9.50	29.2%	36.9%	\$72.5	\$65.6	\$200.3	32.7%	87.0%	13.0%	\$49.3	\$9.2	16.7%	3.3x	17.9x	4.6x	25.1x
SouFun Holdings	SFUN	IDM	9/2/10	9/16/10	\$40.50 - \$42.50	\$40.50 - \$42.50	\$42.50	72.9%	68.3%	\$140.0	\$143.4	\$789.5	18.2%	7.3%	92.7%	\$230.6	\$96.9	16.5%	3.0x	7.1x	5.1x	12.2x
MakeMyTrip*	MMYT	IDM	7/26/10	8/11/10	\$12.00 - \$14.00	\$12.00 - \$14.00	\$14.00	88.9%	93.1%	\$74.8	\$80.5	\$482.2	16.7%	72.2%	27.8%	\$90.0	\$15.8	47.8%	4.7x	26.8x	9.7x	55.3x
RealPage	RP	Software	4/29/10	8/11/10	\$13.00 - \$15.00	\$13.00 - \$15.00	\$11.00	32.0%	181.2%	\$214.8	\$155.6	\$741.7	21.0%	42.4%	57.6%	\$220.0	\$49.5	21.1%	3.4x	15.0x	8.7x	38.6x
MediaMind	MDMD	IDM	3/10/10	8/10/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$11.50	(4.4%)	19.1%	\$86.3	\$62.3	\$250.8	24.8%	100.0%	0.0%	\$101.1	\$28.3	24.0%	1.8x	6.6x	2.4x	8.9x
NXP Semiconductors	NXPI	Semis	4/16/10	8/5/10	\$18.00 - \$21.00	\$18.00 - \$21.00	\$14.00	0.0%	49.5%	\$762.5	\$476.0	\$3,499.5	13.6%	100.0%	0.0%	\$3,765.2	\$1,066.4	2.9%	2.0x	6.9x	1.8x	6.6x
IntraLinks	IL	Software	4/12/10	8/5/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$13.00	(0.8%)	43.9%	\$189.8	\$155.7	\$675.9	23.0%	100.0%	0.0%	\$208.4	\$71.9	17.2%	4.0x	11.5x	5.2x	15.4x
Ervestnet	ENV	Fin Tech	3/26/10	7/28/10	\$12.00 - \$14.00	\$9.00 - \$10.00	\$9.00	13.7%	89.6%	\$113.8	\$72.5	\$290.3	25.0%	67.2%	32.8%	\$120.2	\$31.2	26.5%	2.1x	8.1x	4.2x	16.6x
Green Dot	GDOT	Fin Tech	2/26/10	7/21/10	\$32.00 - \$35.00	\$32.00 - \$35.00	\$36.00	22.2%	57.6%	\$151.9	\$188.7	\$1,663.8	11.3%	0.0%	100.0%	\$476.1	\$113.1	29.7%	3.3x	13.8x	5.5x	23.7x
Ameresco	AMRC	Clean Tech	3/31/10	7/21/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$10.00	1.5%	43.6%	\$150.0	\$90.4	\$458.8	19.7%	70.2%	29.8%	\$682.5	\$65.9	17.8%	0.7x	7.7x	1.1x	10.2x
Camelot Info. Systems	CIS	IT & Other Svcs.	6/25/10	7/20/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$11.00	(3.2%)	117.5%	\$184.0	\$147.6	\$482.1	30.6%	68.3%	31.7%	\$231.0	\$44.6	30.7%	1.6x	8.4x	3.9x	20.5x
Qlik Technologies	QLIK	Software	4/1/10	7/15/10	\$8.50 - \$9.50	\$8.50 - \$9.50	\$10.00	28.0%	158.7%	\$115.9	\$128.8	\$874.8	14.7%	100.0%	0.0%	\$253.5	\$46.1	23.0%	2.9x	16.2x	8.1x	44.5x
RealD	RLD	IDM	4/9/10	7/15/10	\$13.00 - \$15.00	\$13.00 - \$15.00	\$16.00	21.9%	62.0%	\$173.1	\$230.0	\$903.3	25.5%	41.7%	58.3%	\$270.1	\$94.0	23.0%	3.1x	8.9x	5.2x	15.0x
SMART Technologies	SMT	IDM	6/24/10	7/14/10	\$16.00 - \$18.00	\$16.00 - \$18.00	\$17.00	0.3%	(44.5%)	\$699.1	\$660.1	\$2,104.1	31.4%	22.7%	77.3%	\$991.7	\$233.0	20.6%	2.3x	9.9x	1.4x	5.9x
AutoNavi Holdings	AMAP	Comm.	6/9/10	6/30/10	\$10.50 - \$12.50	\$10.50 - \$12.50	\$12.50	8.0%	28.2%	\$114.1	\$124.0	\$626.0	19.8%	88.7%	11.3%	\$105.3	\$42.5	37.8%	4.8x	11.8x	6.5x	15.8x
HiSoft Technology	HSFT	IT & Other Svcs.	6/17/10	6/29/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$10.00	4.0%	202.0%	\$102.1	\$85.1	\$278.1	30.6%	75.2%	24.8%	\$164.3	\$27.4	24.5%	1.4x	8.2x	4.2x	26.0x
Tesla Motors	TSLA	Clean Tech	1/29/10	6/28/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$17.00	40.5%	56.6%	\$196.4	\$260.0	\$1,746.8	14.9%	77.7%	22.3%	\$146.7	(\$175.8)	34.2%	10.0x	NM	16.6x	NM
Fabrinet	FN	IT & Other Svcs.	11/20/09	6/24/10	\$12.00 - \$14.00	\$12.00 - \$14.00	\$10.00	7.5%	115.0%	\$127.1	\$97.8	\$342.9	28.5%	29.0%	71.0%	\$670.0	\$74.0	16.1%	0.4x	3.4x	1.0x	8.8x
Vringo	VRNG	Comm.	1/29/10	6/21/10	\$4.50 - \$5.50	\$4.50 - \$5.50	\$4.60	(3.3%)	(48.3%)	\$13.8	\$11.0	\$24.0	45.9%	100.0%	0.0%	NA	NA	NA	NA	NA	NA	NA
Motricity	MOTR	Comm.	1/22/10	6/17/10	\$14.00 - \$16.00	\$10.00 - \$11.00	\$10.00	(7.4%)	85.7%	\$112.5	\$60.0	\$397.4	15.1%	100.0%	0.0%	\$170.2	\$47.9	30.3%	1.9x	6.7x	3.9x	14.0x
Higher One Holdings	ONE	Fin Tech	3/24/10	6/16/10	\$15.00 - \$17.00	\$15.00 - \$17.00	\$12.00	18.9%	68.6%	\$249.6	\$124.2	\$746.7	16.6%	43.0%	57.0%	\$172.1	\$62.9	28.8%	4.2x	11.5x	7.0x	16.7x

(continued on next page)

2010 Technology IPOs (Cont.)

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(in millions, except per share data)

Company	Ticker	Sector	Price Information							Deal Size / Shares					Metrics at Pricing			Valuation				
			Filing Date	Pricing Date	Initial Range	Pricing Range	Offer Price	% Change T + 1	% Change to Date	Filed	Offered	Market Cap	Deal Size / Market Cap	% of Shares Offered Primary	% of Shares Offered Secondary	Forward CY Revenue	Forward CY EBITDA	Forward CY Rev Grwth	Pricing: EV / FCY Rev	Pricing: EV / FCY EBITDA	Current: EV / FCY Rev	Current: EV / FCY EBITDA
BroadSoft	BSFT	Comm.	3/15/10	6/15/10	\$9.00 - \$11.00	\$9.00 - \$11.00	\$9.00	(7.8%)	165.3%	\$86.3	\$67.5	\$240.5	28.1%	67.3%	32.7%	\$101.2	\$15.2	21.6%	2.0x	13.0x	5.3x	38.4x
Accretive Health	AH	Healthcare IT	9/29/09	5/19/10	\$14.00 - \$16.00	\$14.00 - \$16.00	\$12.00	12.9%	35.4%	\$230.0	\$138.0	\$1,181.9	11.7%	71.0%	29.0%	\$862.9	\$78.2	34.2%	1.3x	13.8x	1.8x	21.3x
ReachLocal	RLOC	IDM	12/22/09	5/19/10	\$17.00 - \$19.00	\$17.00 - \$19.00	\$13.00	15.2%	53.2%	\$86.3	\$62.3	\$385.7	16.2%	82.2%	17.8%	\$398.3	\$11.3	40.2%	0.8x	28.5x	1.4x	39.2x
Kingtone Wirelessinfo	KONE	Comm.	4/13/10	5/14/10	\$6.00 - \$7.00	\$4.00 - \$6.00	\$4.00	(1.8%)	(15.0%)	\$33.9	\$16.0	\$56.0	28.6%	100.0%	0.0%	NA	NA	NA	NA	NA	NA	NA
JrnoSolar Holding	JKS	Clean Tech	1/20/10	5/13/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$11.00	0.1%	82.9%	\$80.3	\$64.2	\$242.1	26.5%	100.0%	0.0%	\$587.6	\$99.8	35.6%	0.4x	2.2x	0.5x	2.2x
TeleNav	TNAV	Comm.	10/30/09	5/13/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$8.00	22.5%	(9.0%)	\$96.6	\$64.4	\$364.5	17.7%	81.4%	18.6%	\$237.5	\$76.9	22.9%	1.2x	3.7x	1.3x	4.6x
Alpha & Omega Semi.	AOSL	Semis	3/31/10	4/28/10	\$16.00 - \$20.00	\$17.00 - \$19.00	\$18.00	(1.7%)	(28.7%)	\$104.8	\$91.5	\$441.6	20.7%	66.9%	33.1%	\$363.0	\$73.8	9.1%	0.9x	4.3x	0.5x	3.1x
Convio	CNVO	Software	1/25/10	4/28/10	\$10.00 - \$12.00	\$10.00 - \$12.00	\$9.00	13.8%	(7.9%)	\$64.9	\$53.1	\$174.4	30.5%	74.6%	25.4%	\$75.0	\$10.2	10.3%	1.7x	12.8x	1.4x	9.9x
Amadeus IT Holding	AMS	Software	4/14/10	4/27/10	\$9.20 - \$12.20	\$12.27 - \$16.28	\$14.68	8.2%	43.3%	\$1,942.6	\$1,927.0	\$6,568.5	29.3%	63.0%	37.0%	\$3,339.7	\$1,286.0	6.7%	3.2x	8.3x	3.5x	9.1x
Codexis	CDXS	Clean Tech	12/28/09	4/21/10	\$13.00 - \$15.00	\$13.00 - \$15.00	\$13.00	2.0%	(18.5%)	\$96.6	\$78.0	\$505.1	15.4%	100.0%	0.0%	\$116.4	\$8.7	19.1%	3.3x	44.8x	2.3x	35.6x
DynaVox	DVOX	Software	1/5/10	4/21/10	\$15.00 - \$17.00	\$15.00 - \$17.00	\$15.00	0.0%	(65.8%)	\$172.5	\$140.6	\$447.4	31.4%	100.0%	0.0%	\$143.6	\$42.6	15.9%	3.3x	11.2x	0.8x	3.4x
Mitel Networks	MITL	Comm.	12/22/09	4/21/10	\$18.00 - \$20.00	\$18.00 - \$20.00	\$14.00	(12.1%)	(60.6%)	\$230.0	\$147.4	\$765.5	19.3%	100.0%	0.0%	\$775.0	\$136.2	14.5%	1.3x	7.6x	0.8x	6.1x
SPS Commerce	SPSC	Software	12/3/09	4/21/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$12.00	13.3%	31.7%	\$47.4	\$56.5	\$152.0	37.2%	66.1%	33.9%	\$49.5	\$5.8	15.7%	2.5x	21.2x	3.1x	27.7x
Meru Networks	MERU	Comm.	12/18/09	3/30/10	\$13.00 - \$15.00	\$13.00 - \$15.00	\$15.00	27.8%	2.8%	\$70.6	\$75.7	\$273.8	27.6%	83.9%	16.1%	\$80.6	\$2.4	16.0%	2.7x	91.8x	2.1x	65.9x
SS&C Technologies	SSNC	Fin Tech	12/28/09	3/30/10	\$13.00 - \$15.00	\$13.00 - \$15.00	\$15.00	0.5%	36.7%	\$172.7	\$185.0	\$1,160.5	15.9%	79.7%	20.3%	\$324.2	\$127.9	19.7%	4.4x	11.2x	5.3x	14.0x
Calix	CALX	Comm.	11/20/09	3/23/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$13.00	16.2%	30.0%	\$87.3	\$94.6	\$488.9	19.4%	70.3%	29.7%	\$283.0	\$10.0	21.5%	1.4x	39.3x	1.8x	60.3x
MaxLinear	MXL	Semis	11/6/09	3/23/10	\$11.00 - \$13.00	\$11.00 - \$13.00	\$14.00	33.6%	(23.1%)	\$76.8	\$103.7	\$490.2	21.2%	79.9%	20.1%	\$73.9	\$12.0	43.9%	5.4x	33.2x	3.9x	34.0x
Financial Engines	FNGN	Fin Tech	12/9/09	3/15/10	\$9.00 - \$11.00	\$9.00 - \$11.00	\$12.00	43.8%	65.3%	\$124.9	\$146.3	\$562.1	26.0%	61.2%	38.8%	\$107.0	\$26.0	25.9%	4.4x	18.0x	7.4x	38.6x
Sensata Technologies	ST	Semis	11/25/09	3/10/10	\$18.00 - \$20.00	\$18.00 - \$20.00	\$18.00	2.8%	67.3%	\$690.5	\$654.1	\$3,205.8	20.4%	72.4%	27.6%	\$1,400.0	\$363.0	23.4%	3.5x	13.6x	4.3x	14.3x
QuinStreet	QNST	IDM	11/19/09	2/10/10	\$17.00 - \$19.00	\$17.00 - \$19.00	\$15.00	0.0%	28.1%	\$207.0	\$150.0	\$738.8	20.3%	100.0%	0.0%	\$337.0	\$67.0	15.4%	2.0x	10.0x	2.3x	11.8x
China Electric Motor	CELM	Clean Tech	10/14/09	1/28/10	\$6.00 - \$7.00	\$4.50 - \$5.00	\$4.50	(1.1%)	1.1%	\$17.2	\$25.9	\$90.5	28.6%	100.0%	0.0%	\$109.6	\$21.3	28.4%	0.6x	2.9x	0.5x	2.6x
Mean					\$12.90 - \$14.92	\$12.83 - \$14.80	\$13.13	18.6%	42.0%	\$205.8	\$190.9	\$907.9	23.0%	77.0%	23.0%	\$475.9	\$109.1	29.3%	2.8x	14.6x	4.0x	19.9x
Median					\$12.00 - \$14.00	\$12.00 - \$14.00	\$12.50	8.2%	39.8%	\$115.9	\$104.7	\$490.2	21.8%	81.4%	18.6%	\$225.3	\$47.0	23.7%	2.4x	10.8x	3.3x	14.7x
High					\$40.50 - \$42.50	\$40.50 - \$42.50	\$42.50	161.3%	202.0%	\$1,942.6	\$1,927.0	\$6,568.5	45.9%	100.0%	100.0%	\$3,765.2	\$1,286.0	136.7%	13.6x	91.8x	17.9x	65.9x
Low					\$0.40 - \$0.58	\$0.40 - \$0.58	\$0.58	(25.0%)	(65.8%)	\$13.8	\$11.0	\$24.0	11.3%	0.0%	0.0%	\$49.3	(\$175.8)	2.9%	0.4x	2.2x	0.5x	2.2x

Sources: Capital IQ, Dealogic and company filings, updated through 12/31/10

Note: metrics at pricing as of time of analyst initiation

* fiscal year end March 31; FY'11 and FY'12 estimates used as proxy for CY'10 and CY'11, respectively

2010 Technology IPO Backlog Holds Steady

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- The current 180-day SEC registered IPO backlog currently stands at 78 deals expecting to raise ~\$13.4 billion
- There are currently 38 Technology IPOs in backlog, which are expected to raise more than \$8.2 billion
- The median expected deal size for Technology IPOs in backlog is ~\$100 million

(\$ in millions)

Company	Ticker	Exchange	Sector	Initial Filing Date	Last Filing Date	LTM Revenue*	Expected Deal Value
Velti	VELT	NASDAQ	Comm.	5/13/10	12/29/10	\$90.0	\$200.0
Bruker Energy & Supercon Tech.	ESCT	NASDAQ	Clean Tech	9/3/10	12/23/10	\$77.0	\$100.0
Responsys	RESP	-	Software	12/23/10	12/23/10	\$62.5	\$60.0
Corsair Components	CRSR	NASDAQ	IDM	4/23/10	12/21/10	\$325.6	\$86.3
Demand Media	DMD	NYSE	IDM	8/6/10	12/21/10	\$221.2	\$125.0
ServiceSource International	-	NASDAQ	Software	12/20/10	12/20/10	\$142.3	\$75.0
Cornerstone OnDemand	CSOD	NASDAQ	Software	9/29/10	12/17/10	\$35.8	\$115.0
Ellie Mae	ELLI	NYSE	Fin Tech	4/30/10	12/17/10	\$37.7	\$86.3
Masergy	MSGY	NYSE	Comm.	10/29/10	12/16/10	\$99.4	\$100.0
Trunkbow International Holdings	TBOW	NASDAQ	Comm.	10/14/10	12/15/10	\$13.5	\$28.8
Nielsen Holdings B.V.	NLSN	NYSE	IDM	6/3/10	12/14/10	\$4,902.0	\$1,725.0
KAYAK Software Corp	-	-	IDM	11/17/10	12/7/10	\$154.4	\$50.0
Tripwire	TPWR	NASDAQ	Software	5/28/10	11/23/10	\$77.1	\$86.3
Epocrates	EPOC	NASDAQ	Healthcare IT	7/16/10	11/22/10	\$93.3	\$75.0
NeoPhotonics	NPTN	NYSE	Comm.	4/15/10	11/22/10	\$155.1	\$115.0
Peregrine Semiconductor	-	-	Semis	11/19/10	11/19/10	\$89.1	\$100.0
Tudou	TUDO	NASDAQ	IDM	11/9/10	11/9/10	\$40.4	\$120.0
Gevo	GEVO	NASDAQ	Clean Tech	8/12/10	11/4/10	\$0.8	\$150.0
SafeNet	SAFE	NASDAQ	Software	7/12/10	11/3/10	\$430.1	\$300.0
Skype	-	NASDAQ	IDM	8/9/10	11/2/10	\$718.9	\$100.0
Micromax Informatics	-	Bombay	Comm.	8/19/10	9/29/10	\$343.9	\$91.5
SiGe Semiconductor	SIGE	NASDAQ	Semis	7/29/10	9/27/10	\$86.9	\$143.8
GameFly	GFLY	NASDAQ	IDM	2/10/10	9/9/10	\$92.9	\$50.0
Tangoe	TNGO	NASDAQ	Software	4/16/10	8/25/10	\$55.9	\$75.0
Nexx Systems	NXS	Toronto	Semis	2/11/10	8/23/10	\$29.9	\$42.0
Force10 Networks	FCTN	NYSE	Comm.	3/2/10	8/12/10	\$173.6	\$143.8
IronPlanet	IRON	NASDAQ	IDM	3/18/10	8/10/10	\$54.7	\$92.0
GlassHouse Technologies	GLAS	NYSE	Comm.	1/28/10	8/6/10	\$87.7	\$75.0
InvenSense	INVN	NASDAQ	Semis	6/28/10	6/28/10	\$79.6	\$100.0
Prommis Solutions Holding	PRMS	NYSE	Fin Tech	4/23/10	6/21/10	\$254.9	\$150.0
Reply!	RPLY	NASDAQ	IDM	2/22/10	6/17/10	\$34.3	\$60.0

PCS acting as a managing underwriter

(continued on next page)

2010 Technology IPO Backlog Holds Steady (Cont.)

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(\$ in millions)

Company	Ticker	Exchange	Sector	Initial Filing Date	Last Filing Date	LTM Revenue*	Expected Deal Value
Intcomex	ICMX	NASDAQ	IDM	7/27/07	5/18/10	\$920.2	\$125.0
Nexsan Corp	NXSN	NASDAQ	Semis	4/25/08	4/8/10	\$65.1	\$80.5
Newegg	EGGZ	NYSE	IDM	9/28/09	3/15/10	\$2,184.4	\$175.0
West Corp	WSTC	NASDAQ	Comm.	10/2/09	2/16/10	\$2,344.6	\$500.0
FriendFinder Networks	FFN	NYSE	IDM	12/23/08	2/4/10	\$339.0	\$220.0
Travelport Limited	-	LSE	Software	1/19/10	1/19/10	\$2,239.0	\$2,000.0
Broadview Networks Holdings	-	NASDAQ	Comm.	11/30/07	6/27/08	\$499.9	\$287.5

Source: Dealogic

* at time of filing

Mean	\$464.5	\$216.0
Median	\$93.1	\$100.0
High	\$4,902.0	\$2,000.0
Low	\$0.8	\$28.8

 PCS acting as a managing underwriter

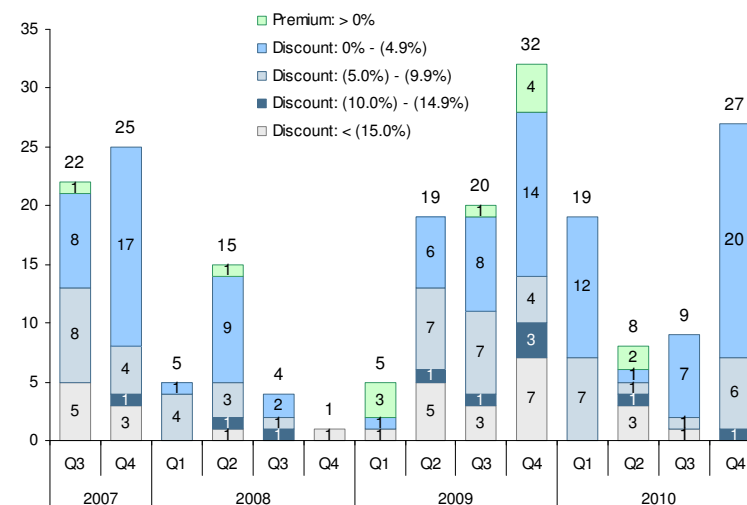
2010 Technology Follow-on Offering Volumes Accelerate in Q4

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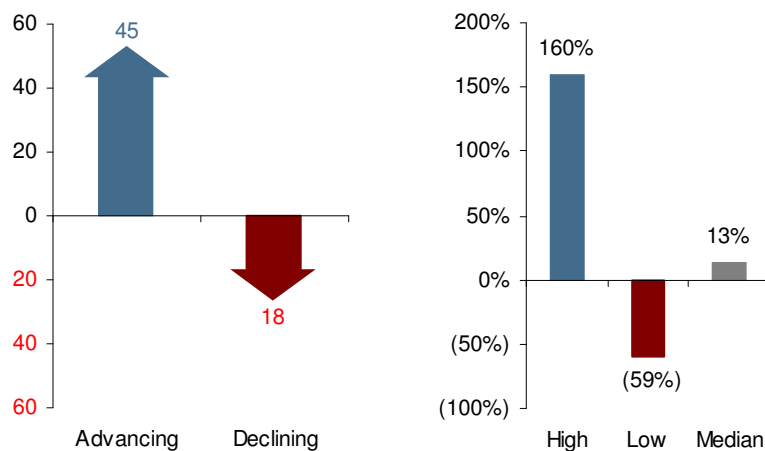
- 63 Technology follow-on offerings priced in 2010, reflecting a 21% decline over 2009 volumes
- Technology follow-on aftermarket performance for 2010 was impressive, trading up an average of 18% since pricing
- 45, or 71%, of the Technology follow-on offerings priced in 2010 have traded up
- The largest Technology follow-ons of 2010 were:
 - Avago Technologies (AVGO) raised \$634 million and \$435 million
 - Sensata Technologies Holding (ST) raised \$554 million
 - Cree (CREE) raised \$391 million
- At the median, Technology follow-on offerings during 2010 priced at a 2.8% discount to their prior closing price
- Semiconductors and IDM were Technology's most active segments in 2010, accounting for 31% and 18%, respectively, of the total amount offered in follow-ons

Note: Technology follow-ons, prior 52 weeks

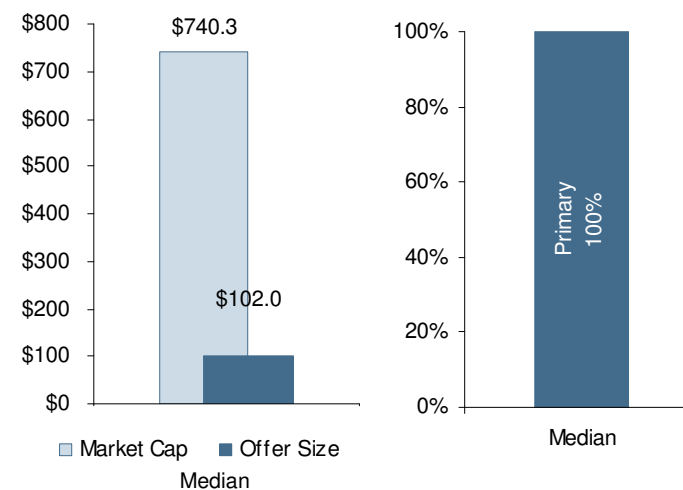
Quarterly Technology Follow-ons



Stock Price Performance to Date



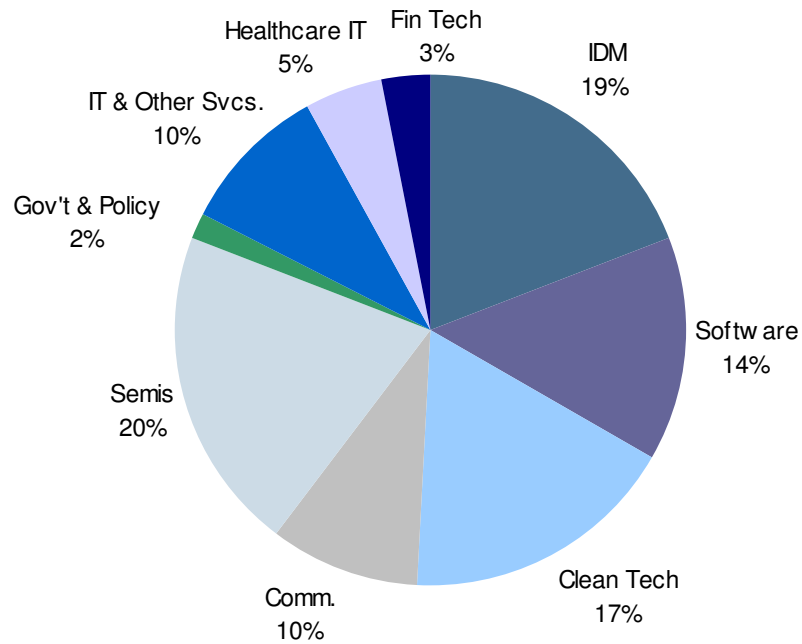
Deal Size / Shares



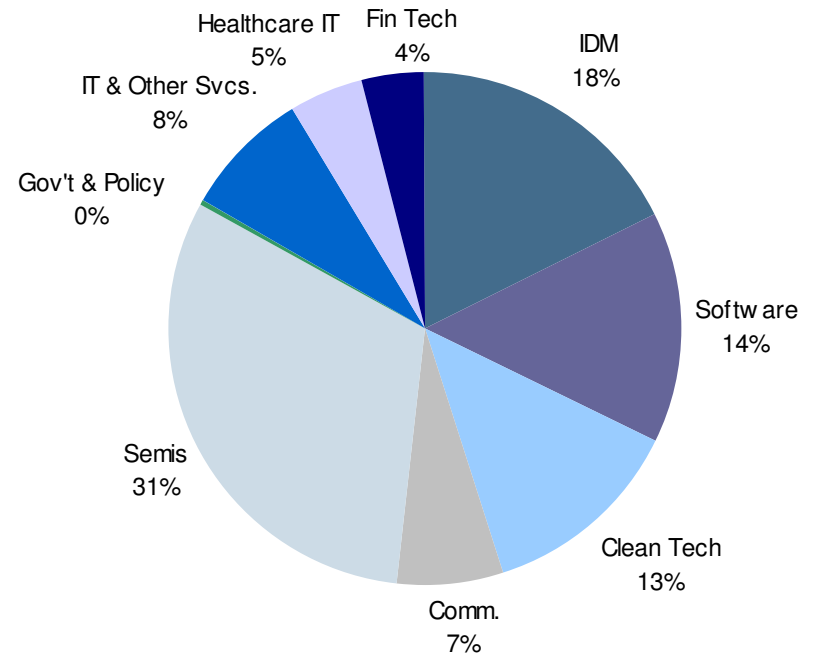
2010 Technology Follow-on Volume by Segment

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Follow-on Pricings



Total Amount Offered



(\$ in millions)

Sector	Number of Pricings	Volume (\$)
Semis	13	\$2,601
IDM	12	\$1,470
Software	9	\$1,189
Clean Tech	11	\$1,051
IT & Other Svcs.	6	\$661
Comm.	6	\$543
Healthcare IT	3	\$383
Fin Tech	2	\$321
Gov't & Policy	1	\$23
Total	63	\$8,244

2010 Technology Follow-on Offerings

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(\$ in millions except per share data)

Company	Ticker	Exchange	Sector	Pricing Date	Price		Premium / Discount		Shares O/S		Market Cap / Market Cap	Shares Offered	Primary Shares		% Change T + 1 Day	% Change To Date
					Before Offer	Offer Price	Discount	Deal Value	Pre-Offer	Pre-Offer			Offered	% of PF O/S		
HiSoft Technology International	HSFT	NASDAQ	IT & Other Svcs.	12/16/10	\$26.15	\$26.00	(0.6%)	\$149.5	28.3	\$740.3	20.2%	5.8	0.6	2.0%	10.4%	16.2%
BroadSoft	BSFT	NASDAQ	Comm.	12/15/10	\$22.58	\$22.00	(2.6%)	\$134.1	24.8	\$559.4	24.0%	6.1	0.6	2.3%	3.0%	8.5%
Camelot Information Systems	CIS	NYSE	IT & Other Svcs.	12/9/10	\$20.00	\$19.50	(2.5%)	\$160.6	43.8	\$876.6	18.3%	8.2	0.0	0.0%	9.7%	22.7%
Dice Holdings	DHX	NYSE	IDM	12/9/10	\$11.62	\$10.75	(7.5%)	\$148.4	63.5	\$737.6	20.1%	13.8	1.2	1.9%	24.0%	33.5%
Avago Technologies	AVGO	NASDAQ	Semis	12/7/10	\$26.85	\$25.35	(5.6%)	\$633.8	240.0	\$6,443.3	9.8%	25.0	0.0	0.0%	(1.9%)	12.1%
Green Dot	GDOT	NYSE	Fin Tech	12/7/10	\$62.66	\$61.00	(2.6%)	\$260.4	40.9	\$2,561.4	10.2%	4.3	0.0	0.0%	(10.5%)	(7.0%)
IntraLinks Holdings	IL	NYSE	Software	12/6/10	\$20.43	\$20.00	(2.1%)	\$200.0	50.3	\$1,026.7	19.5%	10.0	2.0	3.8%	(2.0%)	(6.5%)
RealD	RLD	NYSE	IDM	12/6/10	\$28.19	\$27.75	(1.6%)	\$249.4	49.0	\$1,380.0	18.1%	9.0	0.0	0.0%	2.0%	(6.6%)
RealPage	RP	NASDAQ	Software	12/6/10	\$25.85	\$25.75	(0.4%)	\$266.5	62.6	\$1,617.1	16.5%	10.4	4.6	6.8%	10.7%	20.1%
Qlik Technologies	QLIK	NASDAQ	Software	12/2/10	\$23.35	\$23.00	(1.5%)	\$304.2	77.2	\$1,803.1	16.9%	13.2	0.0	0.0%	(0.4%)	12.5%
SPS Commerce	SPSC	NASDAQ	Software	12/2/10	\$12.95	\$12.25	(5.4%)	\$35.2	11.6	\$150.6	23.4%	2.9	0.1	0.9%	9.8%	29.0%
VanceInfo Technologies	VIT	NYSE	IT & Other Svcs.	11/22/10	\$37.88	\$36.18	(4.5%)	\$91.5	41.7	\$1,579.6	5.8%	2.5	2.5	5.7%	1.6%	(4.5%)
KIT Digital	KITD	NASDAQ	IDM	11/19/10	\$12.43	\$12.00	(3.5%)	\$96.0	23.2	\$288.8	33.2%	8.0	8.0	25.6%	0.7%	33.7%
Synchronoss Technologies	SNCR	NASDAQ	Comm.	11/17/10	\$25.99	\$25.40	(2.3%)	\$108.2	32.0	\$832.0	13.0%	4.3	3.8	10.5%	2.2%	5.2%
Syntel	SYNT	NASDAQ	IT & Other Svcs.	11/16/10	\$48.71	\$47.50	(2.5%)	\$124.0	41.7	\$2,032.9	6.1%	2.6	0.0	0.0%	(0.3%)	0.6%
Allscripts Healthcare Solutions	MDRX	NASDAQ	Healthcare IT	11/12/10	\$18.21	\$17.95	(1.4%)	\$224.4	186.3	\$3,391.8	6.6%	12.5	0.0	0.0%	2.2%	7.4%
American Superconductor	AMSC	NASDAQ	Clean Tech	11/11/10	\$36.91	\$35.50	(3.8%)	\$163.3	46.1	\$1,699.8	9.6%	4.6	4.6	9.1%	(0.1%)	(19.5%)
Ancestry.com	ACOM	NASDAQ	IDM	11/11/10	\$26.50	\$26.00	(1.9%)	\$98.7	44.4	\$1,176.7	8.4%	3.8	0.0	0.0%	1.9%	8.9%
Ascent Solar Technologies	ASTI	NASDAQ	Clean Tech	11/11/10	\$4.56	\$4.15	(9.0%)	\$21.8	27.0	\$123.0	17.7%	5.3	5.3	16.3%	(4.1%)	(19.0%)
Clean Energy Fuels	CLNE	NASDAQ	Clean Tech	11/11/10	\$14.49	\$13.25	(8.6%)	\$45.7	65.7	\$951.7	4.8%	3.5	3.5	5.0%	10.5%	4.5%
Sensata Technologies Holding	ST	NYSE	Semis	11/11/10	\$24.20	\$24.10	(0.4%)	\$554.3	173.0	\$4,186.1	13.2%	23.0	0.0	0.0%	4.4%	24.9%
Solarfun Power Holdings	SOLF	NASDAQ	Clean Tech	11/10/10	\$10.13	\$9.00	(11.2%)	\$82.8	79.4	\$804.0	10.3%	9.2	9.2	10.4%	3.2%	(9.2%)
Westport Innovations	WPRT	NASDAQ	Clean Tech	11/9/10	\$17.92	\$17.50	(2.3%)	\$121.8	39.0	\$698.3	17.4%	7.0	7.0	15.1%	(0.2%)	5.8%
JinkoSolar Holding	JKS	NYSE	Clean Tech	11/4/10	\$37.52	\$36.00	(4.1%)	\$126.0	21.7	\$815.4	15.5%	3.5	2.0	8.4%	(0.0%)	(44.1%)
Spansion	CODE	NYSE	Semis	11/3/10	\$17.21	\$17.00	(1.2%)	\$114.8	59.3	\$1,020.0	11.2%	6.8	6.8	10.2%	7.9%	21.8%
Satcon Technology Corp	SATC	NASDAQ	Clean Tech	10/21/10	\$4.08	\$3.90	(4.4%)	\$35.1	106.5	\$434.6	8.1%	9.0	9.0	7.8%	0.0%	15.4%
Kratos Defense & Security	KTOS	NASDAQ	Govt & Policy	10/6/10	\$10.75	\$10.20	(5.1%)	\$23.5	16.0	\$172.3	13.6%	2.3	2.3	12.5%	2.7%	29.1%
Entropic Communications	ENTR	NASDAQ	Semis	9/29/10	\$9.80	\$9.70	(1.0%)	\$104.3	72.5	\$710.5	14.7%	10.8	10.8	12.9%	(1.0%)	24.5%
Aspen Technology	AZPN	NASDAQ	Software	9/22/10	\$9.34	\$9.00	(3.6%)	\$186.3	92.4	\$863.3	21.6%	20.7	0.0	0.0%	9.8%	41.1%
DigitalGlobe	DGI	NYSE	IDM	9/15/10	\$30.60	\$30.25	(1.1%)	\$208.8	45.8	\$1,402.5	14.9%	6.9	0.0	0.0%	0.8%	4.8%
GT Solar International	SOLR	NASDAQ	Clean Tech	9/9/10	\$7.39	\$7.39	0.0%	\$81.3	150.0	\$1,108.2	7.3%	11.0	0.0	0.0%	(1.5%)	23.4%
Radiant Systems	RADS	NASDAQ	Software	9/9/10	\$17.11	\$17.00	(0.6%)	\$79.8	35.2	\$601.8	13.3%	4.7	3.5	9.1%	2.5%	15.1%
Focus Media Holding	FMCN	NASDAQ	IDM	9/7/10	\$20.02	\$19.25	(3.8%)	\$102.0	143.2	\$2,866.4	3.6%	5.3	0.0	0.0%	0.9%	13.9%
Superconductor Technologies	SCON	NASDAQ	Comm.	8/25/10	\$1.87	\$1.50	(19.8%)	\$6.0	22.6	\$42.3	14.2%	4.0	4.0	15.0%	3.3%	1.3%
Allscripts-Misys Healthcare	MDRX	NASDAQ	Healthcare IT	8/16/10	\$18.15	\$17.05	(6.1%)	\$143.1	38.6	\$700.7	20.4%	8.4	8.4	17.9%	4.9%	13.0%
Avago Technologies	AVGO	NASDAQ	Semis	8/13/10	\$20.41	\$20.40	(0.0%)	\$304.1	239.4	\$4,886.2	6.2%	14.9	0.0	0.0%	(2.0%)	39.3%
Rubicon Technology	RBCN	NASDAQ	IT & Other Svcs.	6/15/10	\$31.50	\$30.00	(4.8%)	\$90.9	20.0	\$628.9	14.4%	3.0	2.2	9.9%	2.9%	(29.7%)
Bottomline Technologies	EPAY	NASDAQ	Fin Tech	6/4/10	\$16.39	\$14.50	(11.5%)	\$60.9	27.3	\$447.4	13.6%	4.2	4.2	13.3%	0.1%	49.7%
TranSwitch	TXCC	NASDAQ	Semis	6/3/10	\$2.89	\$2.40	(17.0%)	\$5.1	20.6	\$59.6	8.5%	2.1	2.1	9.3%	0.4%	(9.2%)
City Telecom (HK)	CTEL	NASDAQ	Comm.	4/23/10	\$13.91	\$13.00	(6.5%)	\$45.5	34.2	\$476.0	9.6%	3.5	3.5	9.3%	17.4%	13.9%
KIT Digital	KITD	NASDAQ	IDM	4/22/10	\$12.97	\$13.00	0.2%	\$55.0	17.6	\$228.7	24.1%	4.2	4.2	19.4%	1.2%	23.4%
iGate	IGTE	NASDAQ	IT & Other Svcs.	4/21/10	\$13.25	\$11.25	(15.1%)	\$45.0	58.8	\$779.0	5.8%	4.0	0.0	0.0%	7.2%	75.2%
eDiets.com	DIET	NASDAQ	IDM	4/6/10	\$1.42	\$1.00	(29.6%)	\$5.3	29.0	\$41.2	12.8%	5.3	5.3	15.4%	11.0%	(50.0%)
Merge Healthcare	MRGE	NASDAQ	Healthcare IT	4/1/10	\$1.99	\$2.07	4.0%	\$15.6	75.2	\$149.7	10.4%	7.5	7.5	9.1%	(3.9%)	80.2%
NetLogic Microsystems	NETL	NASDAQ	Semis	3/25/10	\$29.26	\$28.85	(1.4%)	\$170.0	58.3	\$1,705.9	10.0%	5.9	3.2	5.2%	5.1%	8.9%
ViaSat	VSAT	NASDAQ	Comm.	3/25/10	\$34.11	\$33.50	(1.8%)	\$231.2	36.0	\$1,228.5	18.8%	6.9	3.2	8.1%	4.5%	32.6%
Netlist	NLST	NASDAQ	Semis	3/19/10	\$4.23	\$3.85	(9.0%)	\$15.4	20.2	\$85.3	18.0%	4.0	4.0	16.5%	3.6%	(33.5%)

2010 Technology Follow-on Offerings (Cont.)

Confidential

(\$ in millions except per share data)

Company	Ticker	Exchange	Sector	Pricing Date	Price		Premium / Discount	Deal Value	Shares O/S		Market Cap Pre-Offer	Deal Value / Market Cap	Shares Offered	Primary Shares		% Change T + 1 Day	% Change To Date
					Before Offer	Offer Price			Pre-Offer	Pre-Offer				Offered	% of PF O/S		
Trina Solar	TSL	NYSE	Clean Tech	3/18/10	\$20.54	\$20.25	(1.4%)	\$160.0	69.9	\$1,434.9	11.1%	7.9	7.9	10.2%	5.2%	15.7%	
Finisar	FNSR	NASDAQ	Semis	3/17/10	\$14.13	\$14.00	(0.9%)	\$139.1	64.2	\$907.8	15.3%	9.9	9.9	13.4%	9.8%	112.1%	
GT Solar International	SOLR	NASDAQ	Clean Tech	3/9/10	\$5.15	\$4.85	(5.8%)	\$139.4	143.7	\$740.0	18.8%	28.8	0.0	0.0%	6.8%	88.0%	
Conexant Systems	CNXT	NASDAQ	Semis	3/4/10	\$4.39	\$4.00	(8.9%)	\$56.0	65.1	\$285.7	19.6%	14.0	14.0	17.7%	4.1%	(59.3%)	
Green Plains Renewable Energy	GPRE	NASDAQ	Clean Tech	3/4/10	\$14.83	\$13.50	(9.0%)	\$74.3	25.0	\$370.2	20.1%	5.5	5.5	18.1%	6.2%	(16.6%)	
Mindspeed Technologies	MSPD	NASDAQ	Comm.	3/4/10	\$7.42	\$7.25	(2.3%)	\$18.3	29.1	\$216.1	8.5%	2.5	2.5	8.0%	9.1%	(15.9%)	
Ctrip.com International	CTRP	NASDAQ	IDM	3/3/10	\$36.42	\$36.00	(1.2%)	\$236.0	30.4	\$1,107.7	21.3%	6.6	6.6	17.7%	4.7%	12.4%	
KIT Digital	KITD	NASDAQ	IDM	3/3/10	\$9.73	\$9.73	0.0%	\$15.0	14.3	\$138.7	10.8%	1.5	1.5	9.8%	2.6%	64.9%	
LTX-Credence Corp	LTXC	NASDAQ	Semis	3/2/10	\$2.99	\$2.85	(4.7%)	\$50.8	126.6	\$378.4	13.4%	17.8	17.8	12.3%	5.3%	159.6%	
China TransInfo Technology	CTFO	NASDAQ	Software	2/22/10	\$6.77	\$6.39	(5.6%)	\$10.0	22.5	\$152.0	6.6%	1.6	1.6	6.5%	7.5%	(25.8%)	
GSI Commerce	GSIC	NASDAQ	IDM	2/17/10	\$25.37	\$24.20	(4.6%)	\$223.8	60.2	\$1,527.5	14.7%	9.2	0.0	0.0%	(0.7%)	(4.0%)	
Art Technology Group	ARTG	NASDAQ	Software	2/4/10	\$3.73	\$3.50	(6.2%)	\$87.5	127.5	\$475.4	18.4%	25.0	25.0	16.4%	12.0%	70.9%	
Nova Measuring Instruments	NVMI	NASDAQ	Semis	2/4/10	\$4.40	\$4.15	(5.7%)	\$18.4	18.8	\$82.9	22.2%	4.4	4.4	19.0%	15.7%	100.2%	
Avago Technologies	AVGO	NASDAQ	Semis	1/27/10	\$17.41	\$17.41	0.0%	\$435.3	236.1	\$4,109.6	10.6%	25.0	0.0	0.0%	1.8%	63.2%	
KIT Digital	KITD	NASDAQ	IDM	1/21/10	\$10.80	\$10.50	(2.8%)	\$31.3	10.9	\$117.4	26.7%	3.0	3.0	21.5%	1.7%	52.8%	
China Information Security Tech.	CNIT	NASDAQ	Software	1/7/10	\$6.21	\$6.15	(1.0%)	\$20.0	49.9	\$309.9	6.5%	3.3	1.7	3.2%	(1.5%)	(15.3%)	
							Mean	(4.6%)	\$130.9		\$1,102.7	14.3%			7.9%	3.9%	18.0%
							Median	(2.8%)	\$102.0		\$740.3	13.6%			8.1%	2.7%	13.0%

Source: Dealogic, data through 12/31/2010