

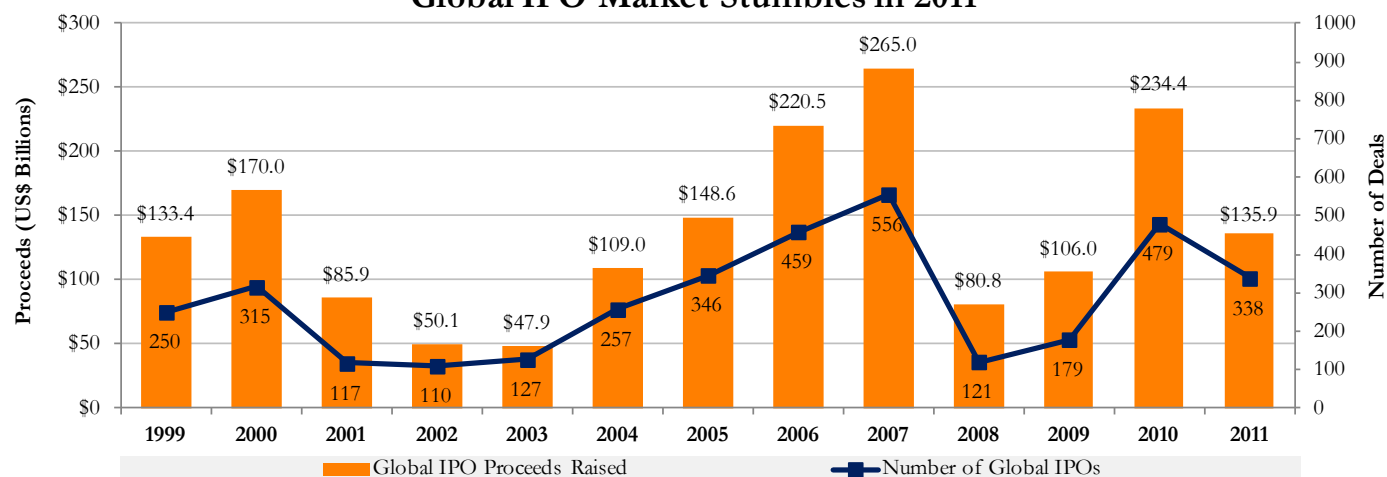
January 5, 2012

## 2011 Global IPO Market Review and 2012 Outlook

### *Blame it on Greece!*

The global IPO market produced 338 offerings in 2011, down 29% from 2010. Against the dismal backdrop of the downward spiraling euro-zone, a moribund US economy and heightened market volatility, however, the 2011 results are remarkable. In the US, 24 Internet companies went public, the most to do so in over a decade, including three of the top five most highly anticipated Internet 2.0 names. The three largest private equity-backed deals in US history raised \$8.3 billion. World-recognized luxury brands such as Prada, Ferragamo and Michael Kors completed IPOs. Had it not been for the Greek solvency crisis, which erupted in mid-summer, the US IPO market certainly and the global IPO market possibly would have continued the recovery that began in late 2009. Instead, as Angela, Nicolas and a changing cast of Italian, Greek and IMF leaders dithered, postured, and failed to reach resolution, the global IPO market collapsed in August, resulting in the worst IPO returns since 2008.

### Global IPO Market Stumbles in 2011



Source: RenaissanceCapital.com. Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs.

### Key takeaways:

- 2H11 market distractions caused global IPO volume to plummet; Asia suffered dramatically while the US was less affected
- Global IPO performance declined across the board; US IPOs significantly underperformed the S&P 500
- Four of the five largest US Internet IPOs ever – Bankrate, Groupon, LinkedIn and Zynga – raised \$2.4 billion
- Even with a soft economy, global purveyors of luxury goods and growth retailers raised capital to fuel store footprint growth
- Demand for US-listed Chinese IPOs evaporated as evidence of financial fraud, improprieties and misrepresentation unfolded
- Private equity-backed IPO issuance in the US reached record highs; venture activity also remained strong
- US filing activity proved resilient, creating the most robust pipeline seen in over a decade

## Global IPO Market

### Key Global IPO Statistics

	2004	2005	2006	2007	2008	2009	2010	2011
Number of Deals	257	346	459	556	121	179	479	338
Proceeds Raised (US\$)	\$109.0b	\$148.6b	\$220.5b	\$265.0b	\$80.8b	\$106.0b	\$234.4b	\$135.9b
Average Deal Size (US\$)	\$424.2m	\$429.4m	\$480.4m	\$476.7m	\$668.0m	\$592.4m	\$489.3m	\$402.1m

### Performance

Average Global IPO Return	--	--	--	--	-35.0%	27.0%	26.4%	-13.3%
FTSE Renaissance Global IPO Index†	--	--	28.8%	20.5%	-56.5%	54.4%	13.8%	-20.6%
MSCI ACWI	--	--	18.8%	9.6%	-43.5%	31.5%	10.4%	-9.9%

Source: RenaissanceCapital.com. Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs. 2011 returns based on 12/30 closing price.

†FTSE Renaissance Global IPO Index does not include China A share offerings.

## Global IPO volume plummets due to weakness in the 2H11

The global IPO market produced 338 deals in 2011 that raised \$135.9 billion and returned -13% on average. Asia Pacific took a big hit, with 200 IPOs generating \$69.4 billion, less than half the amount raised in 2010. The drop in proceeds was less dramatic in Europe due to Glencore's \$10.0 billion LSE listing. Excluding Glencore, Europe would have raised \$15.9 billion, down almost 50% from the amount raised in 2010. Performance was poor in both Asia and Europe, with the average IPO returning -18%.

	2009			2010			2011		
	#	Proceeds (US\$ b)	% of total	#	Proceeds (US\$ b)	% of total	#	Proceeds (US\$ b)	% of total
North America	50	\$22.3	21%	93	\$38.1	16%	87	\$34.4	25%
Europe	11	\$6.5	6%	41	\$28.9	12%	31	\$25.9	19%
Asia Pacific	108	\$67.4	64%	316	\$155.8	66%	200	\$69.4	51%
Latin America	6	\$8.0	8%	16	\$7.7	3%	18	\$6.0	4%
Middle East and Africa	4	\$1.8	2%	13	\$3.9	2%	2	\$0.2	0%
<b>TOTAL</b>	<b>179</b>	<b>\$106.0</b>		<b>479</b>	<b>\$234.4</b>		<b>338</b>	<b>\$135.9</b>	

### Exchange Summary

2009			2010			2011		
Exchange	Proceeds	IPOs	Exchange	Proceeds	IPOs	Exchange	Proceeds	IPOs
Hong Kong Exchange	\$29.0b	38	Hong Kong Exchange	\$49.3b	53	NYSE	\$26.4b	56
Shanghai Stock Exchange	\$18.9b	8	Shenzhen Stock Exchange	\$33.8b	177	Hong Kong Exchange	\$22.4b	35
NYSE	\$14.3b	32	NYSE	\$28.9b	57	Shenzhen Stock Exchange	\$18.8b	103
Bovespa	\$8.0b	6	Shanghai Stock Exchange	\$25.0b	24	LSE Main	\$15.7b	10
NASDAQ	\$6.5b	15	Tokyo Stock Exchange	\$14.1b	5	Shanghai Stock Exchange	\$12.7b	29
Shenzhen Stock Exchange	\$6.2b	40	LSE Main	\$8.2b	14	NASDAQ	\$7.3b	28
Bursa Malaysia Berhad	\$3.2b	1	Korea Exchange	\$7.3b	9	Singapore Exchange	\$7.0b	5
National Stock Exchange of India	\$2.3b	5	National Stock Exchange of India	\$6.7b	15	Bolsa de Madrid	\$5.2b	2
Australian Securities Exchange	\$2.1b	2	Bursa Malaysia Berhad	\$5.9b	6	Bovespa	\$4.0b	11
Korea Exchange	\$1.9b	7	Bovespa	\$5.9b	10	Korea Exchange	\$2.2b	8

Source: RenaissanceCapital.com. All Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs.

## US IPO Market

### Key US IPO Statistics

	2004	2005	2006	2007	2008	2009	2010	2011
Number of Deals	216	192	196	214	31	63	154	125
Proceeds Raised (US\$)	\$42.8b	\$33.7b	\$42.2b	\$49.0b	\$24.5b	\$21.9b	\$38.7b	\$36.3b
Average Deal Size (US\$)	\$198.3m	\$175.6m	\$215.2m	\$229.0m	\$790.2m	\$347.5m	\$251.2m	\$290.0m
PE-Backed Deals	63	63	56	48	5	22	38	35
PE-Backed Proceeds Raised (US\$)	\$12.6b	\$15.6b	\$15.4b	\$11.8b	\$1.4b	\$6.5b	\$9.6b	\$20.4b
VC-Backed Deals	69	56	65	86	7	12	61	51
VC-Backed Proceeds Raised (US\$)	\$6.0b	\$5.1b	\$6.4b	\$9.7b	\$0.6b	\$1.3b	\$6.0b	\$7.9b

### Performance

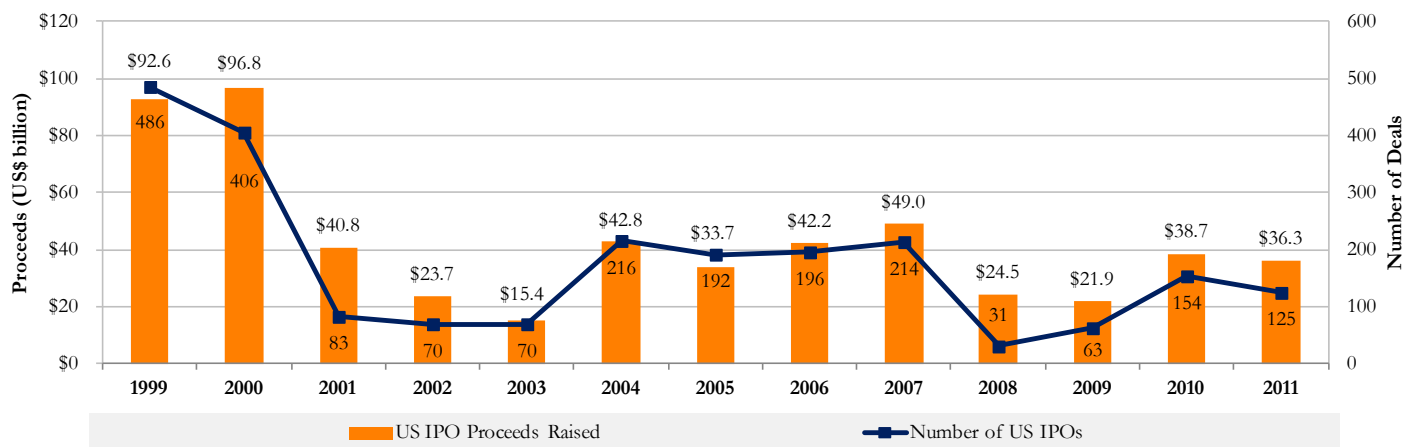
Average US IPO Return	34.6%	19.0%	26.0%	13.3%	-33.0%	16.4%	25.1%	-9.8%
FTSE Renaissance US IPO Index	33.3%	23.2%	17.5%	15.1%	-50.2%	54.9%	20.3%	-21.4%
S&P 500	9.0%	3.0%	13.6%	3.5%	-40.3%	23.5%	12.8%	0.0%
Russell 3000	17.0%	3.3%	17.0%	-2.7%	-39.8%	25.2%	14.8%	-0.9%

Source: RenaissanceCapital.com. US statistics include IPOs with a market cap of at least \$50 million and exclude closed-end funds and SPACs. 2011 returns based on 12/30 closing price.

### US IPO market falters, still regains leading position

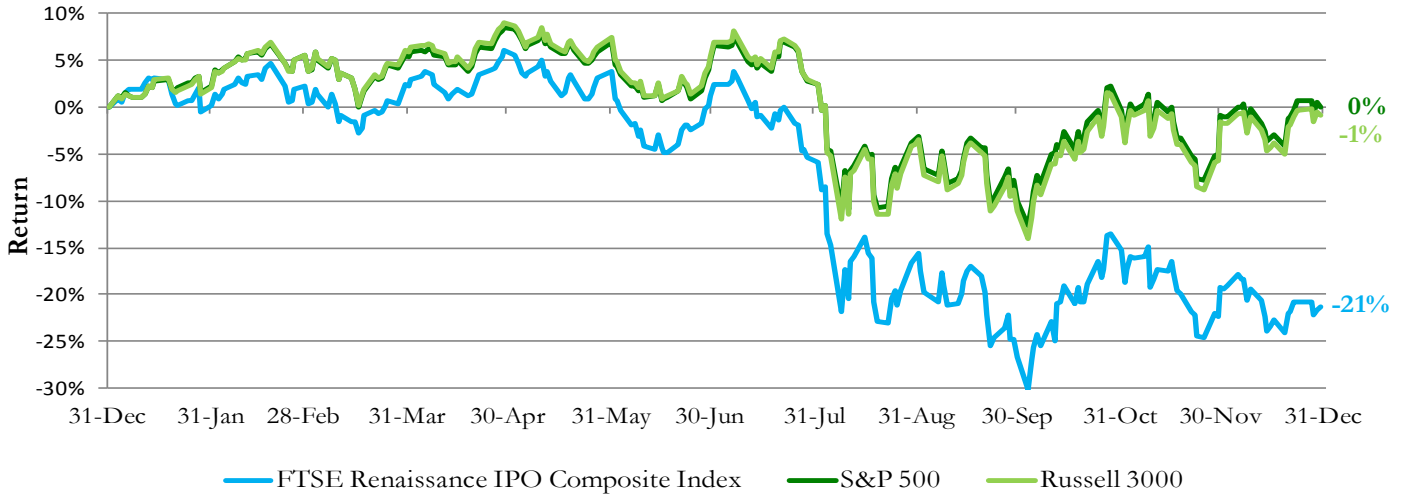
Despite a strong start to the year, the US IPO market faltered, with 125 deals, down from 154 in 2010. Over 60% of the 125 deals were completed in the 1H11 before the euro-zone crisis forced the US IPO market to shut down in August. However, the US was less affected than the rest of the world due to the Federal Reserve's monetary policies coupled with several large financial sponsor-backed deals. Proceeds fell only 6% to \$36.3 billion due to a jump in billion-dollar IPOs (six in 2011 vs. one in 2010). The US regained its position as the most active country for IPOs for the first time since 2008, edging out China and Hong Kong.

### US IPO Market Falters in 2011



Source: RenaissanceCapital.com. US statistics include IPOs with a market cap of at least \$50 million and exclude closed-end funds and SPACs.

## FTSE Renaissance US IPO Index Spread Worsens in 2011

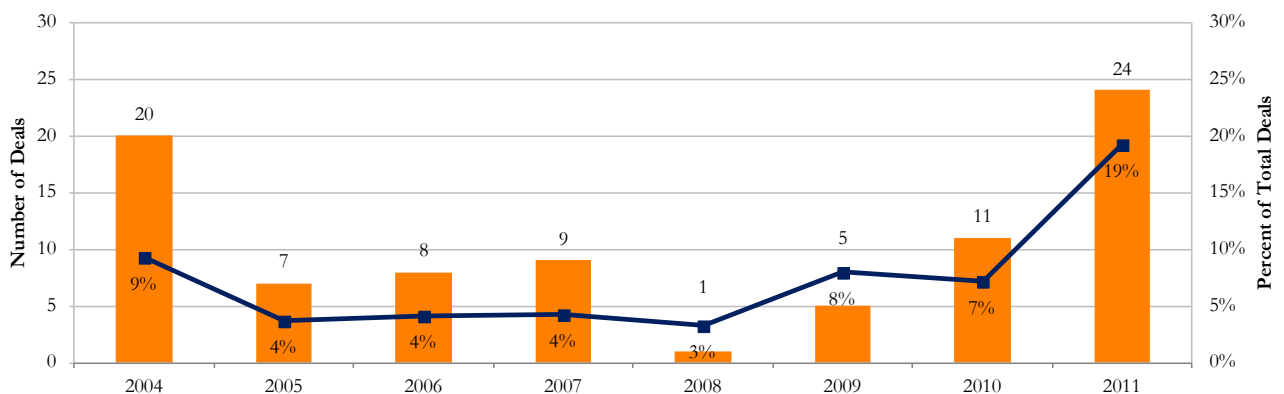


That said, US IPOs significantly underperformed benchmark indices, with an average return of -10%, and nearly 60% ended the year below their offer prices. Early exuberance behind Internet 2.0 fizzled as even big names such as Groupon and Zynga were met with skepticism. The FTSE Renaissance US IPO Index, which includes a rolling two-year basket of IPOs as of the first day close, returned -21%, meaningfully below both the S&P 500 and Russell 3000, after posting superior returns in 2009 and 2010.

## US Internet makes a comeback

Four of the five largest Internet IPOs in US history – Bankrate, Groupon, LinkedIn and Zynga – raised a combined \$2.4 billion in 2011. During the year, 24 Internet companies went public, the most to do so in more than a decade. Investors remained selective, however, choosing only companies with strong business models and effective methods of monetization: Internet companies were featured in the year’s best and worst performance lists. Media pundits have raised concerns that the IPO market is in a second Internet bubble, but the facts prove them wrong. This year’s number of Internet IPOs is still well below the 212 seen in 1999 and 114 in 2000, and the average return was negative at -17%.

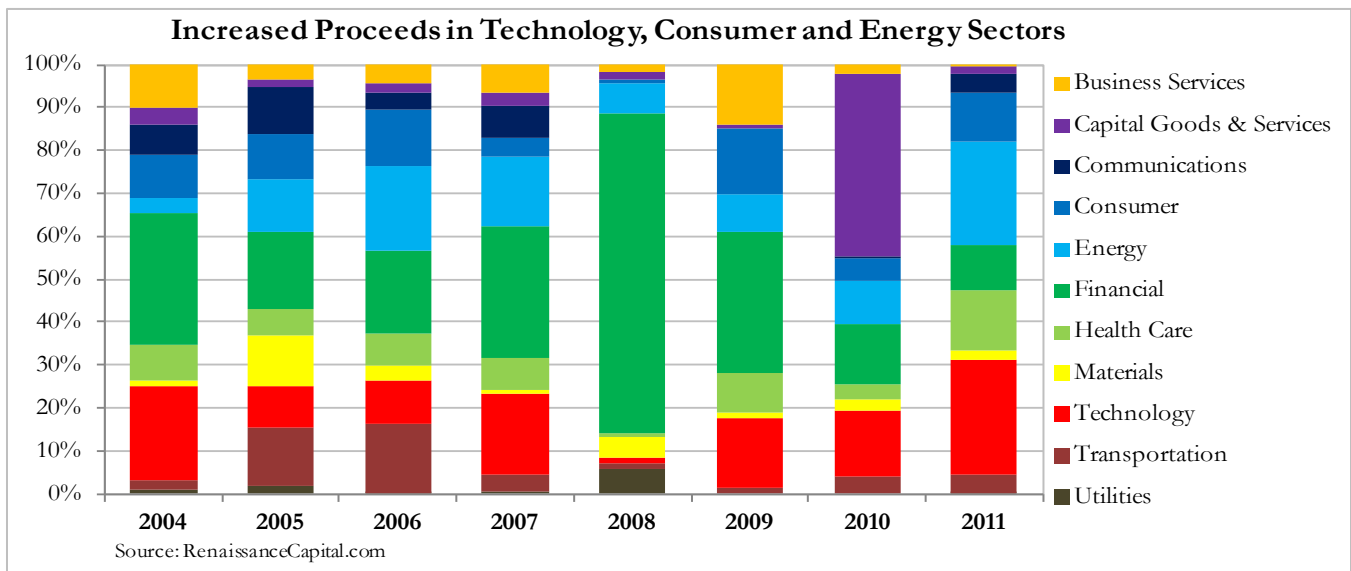
## Internet IPOs Reemerge in 2011



Source: RenaissanceCapital.com

**Technology, consumer and energy sectors gain share of US IPO proceeds**

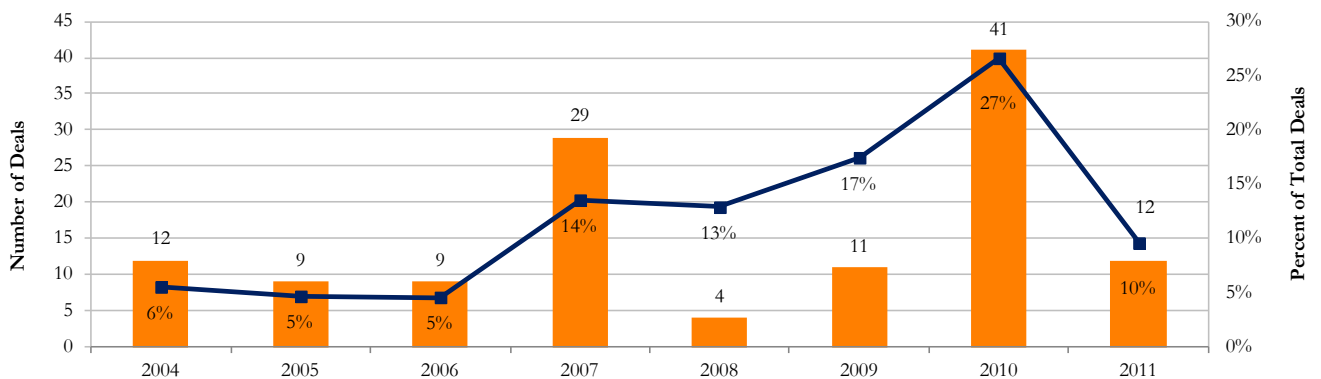
A large number of software companies also contributed to the rise in technology IPOs in 2011 (44 vs. 42 in 2010). On-demand software firms with attractive growth profiles and strong revenue visibility were particularly well-received (e.g. Cornerstone OnDemand, Jive Software, Tangoe). Imperva was the year’s best US performer as exposure to secular data center and security growth generated investor interest. Despite concerns about flatlining consumer spending, fast-growing US retailers – Michael Kors, Teavana, GNC and Francesca’s – raised capital to expand store footprint growth. Lastly, there was a wave of E&P and MLP IPOs, reflecting a rise in oil prices, investor demand for yield and increased opportunities in US independent drilling.



**US-listed Chinese IPOs retreat amid disappointing performance**

By contrast, there were only 12 US-listed Chinese IPOs in 2011, down significantly from 41 in 2010. Investor demand for Chinese IPOs evaporated as evidence of financial fraud, improprieties and misrepresentation continued to unfold. On average, US-listed Chinese IPOs fell -48%, and only one of the 12, Qihoo 360 Technology, ended the year above its offer price.

**US-Listed Chinese IPOs Retreat in 2011**

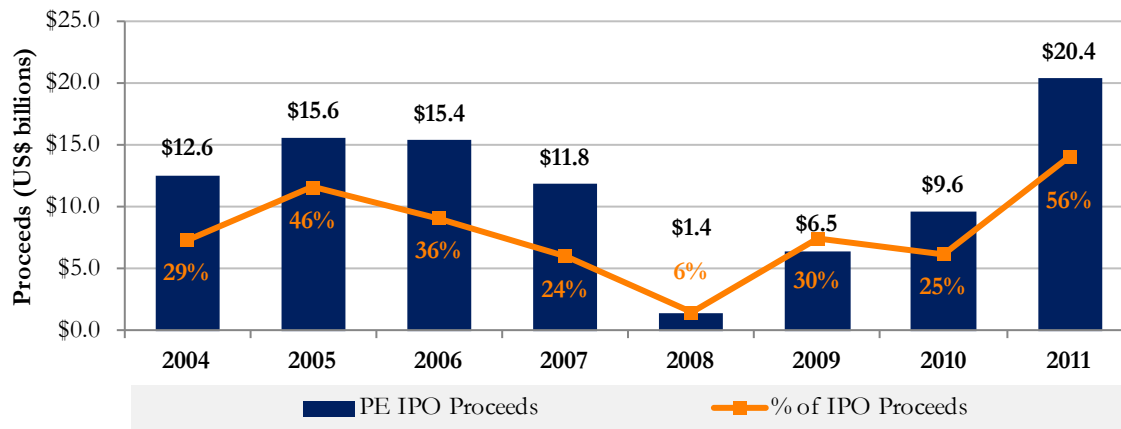


Source: RenaissanceCapital.com

## Private equity-backed IPOs surge to record highs

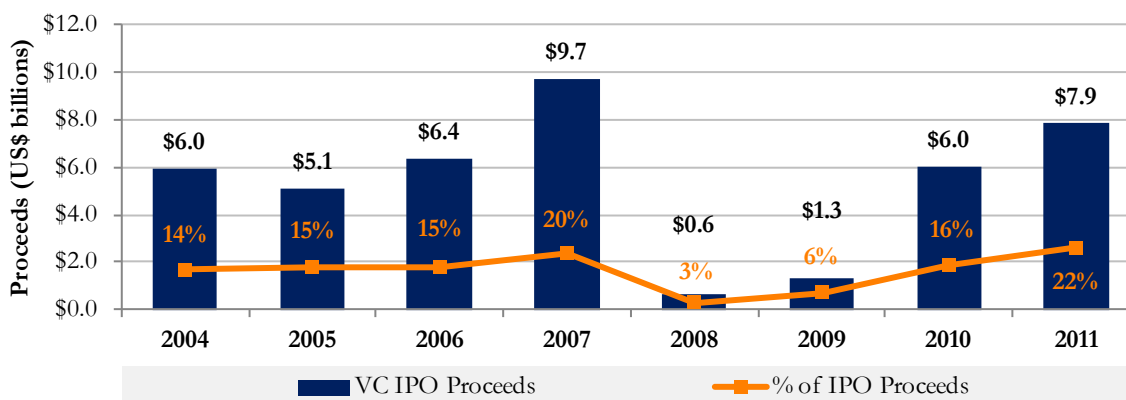
Proceeds raised by private equity-backed IPOs more than doubled in 2011 to \$20.4 billion, the highest level in at least a decade. This was primarily due to HCA, Kinder Morgan and Nielsen, which completed the three largest US private equity-backed deals of all time. The trio raised a combined \$8.3 billion in the first quarter. Despite the record amount raised, however, with 35 IPOs in 2011, private equity deal flow remained 40% below levels seen from 2004 to 2007, when the average number of PE-backed IPOs per year was 57. This is a testament to the ongoing challenges the sector faces in bringing portfolio companies to market. Venture-backed IPO activity also saw a healthy increase, though 2011 proceeds of \$7.9 billion remained below the 2007 peak of \$9.7 billion. There were 51 VC-backed deals in 2011, still 41% below 2007 levels of 86.

### PE-Backed IPO Proceeds More Than Double in 2011



Source: RenaissanceCapital.com

### Venture-Backed IPO Activity Also Remains Strong



Source: RenaissanceCapital.com

## Outlook

Filing activity proved surprisingly resilient in the US, with 261 initial submissions to the SEC, surpassing the 259 seen in 2010. As a result, the US pipeline now hovers just above 200 IPOs, the highest level since 2000. In addition, there is an equally large shadow pipeline of companies that have not yet filed with the SEC but are reliably rumored to be considering an IPO. Some of these companies, such as Facebook, LivingSocial and Gilt Groupe, are trading on pre-IPO markets SharesPost and SecondMarket. Also waiting in the wings are large private equity deals, such as Hilton and Neiman Marcus.

These developments have positive implications for the US. Increased IPO issuance quickly translates into jobs and capital spending. Positive returns in the IPO market stimulate capital flows into riskier assets and encourage other entrepreneurial companies to enter the public markets, where they can raise larger amounts of capital than in private transactions. All in all, despite the seemingly never-ending euro-zone crisis, 2012 could be the start of an IPO spring!

### Notable PE-Backed IPOs in the Pipeline

Company	Business Description	Industry	LTM Sales (\$ mm)
Allison Transmission	Manufactures fully-automatic vehicle transmissions.	Automobiles & Parts	\$2,107
AMC Entertainment	Owens or operates 380 movie theaters in the US and Canada.	Travel & Leisure	\$2,502
Avaya	Telecom company specializing in enterprise network, telephony and call centers.	Technology	\$5,476
Caesars Entertainment	One of the world's largest casino entertainment providers.	Travel & Leisure	\$8,783
FIS International	Provides oil and natural gas well stimulation services.	Oil & Gas	\$1,931
Momentive Performance	Global manufacturer of specialty chemicals.	Chemicals	\$6,622
Norwegian Cruise Line	Leading global cruise line operator.	Travel & Leisure	\$2,182
Party City	Owner and franchisor of 148 party supplies stores.	Retail	\$1,647
Restoration Hardware	Retailer of home furnishings in the US and Canada.	Retail	\$862
Toys "R" Us	Leading global toy retailer operating 1,363 stores in 34 countries.	Retail	\$13,699
TransUnion	Provides data and analytics for risk management solutions.	Technology	\$996

Source: RenaissanceCapital.com

### Notable Venture-Backed IPOs in the Pipeline

Company	Business Description	Industry	LTM Sales (\$ mm)
Bazaarvoice	Enables retailers to analyze social trends based on online consumer sentiment.	Technology	\$84
Brightcove	Provides cloud-based software for distributing video content and apps.	Technology	\$57
BrightSource Energy	Solar technology company that develops utility-scale solar electric power plants.	Oil & Gas	\$73
CafePress	E-commerce site where customers create, buy and sell personalized products.	Technology	\$161
Eloqua	Provides real-time revenue optimization software to over 1,000 customers.	Technology	\$65
ExactTarget	Provides on-demand interactive marketing software solutions to businesses.	Technology	\$187
Guidewire Software	Operates a software platform that helps insurance firms simplify operations.	Technology	\$190
IntelPeer	Cloud-based video and voice communications service provider.	Technology	\$137
Kayak Software	Online platform that allows users to compare travel information.	Consumer	\$154
MobiTV	Live and on-demand streaming provider focused on mobile devices.	Technology	\$79
Smith Electric Vehicles	Manufactures zero emission commercial electric vehicles in the US and Europe.	Automobiles & Parts	\$57

Source: RenaissanceCapital.com

## Notable Companies in the Shadow Backlog

Company	Industry	Ownership
Airbnb	Technology - Internet	Venture Capital
Bloom Energy	Energy - Clean Tech/Smart Grid	Venture Capital
Dropbox	Technology - Internet	Venture Capital
Facebook	Technology - Social Media/Networking	Venture Capital
Fisker Automotive	Capital Goods - Electric Vehicles	Venture Capital
FreshDirect	Food & Beverage	Venture Capital
Gilt Groupe	Technology - Internet	Venture Capital
Glam Media	Technology - Internet	Venture Capital
LegalZoom	Technology - Internet	Venture Capital
LivingSocial	Technology - Internet	Venture Capital
Spotify	Technology - Internet	Venture Capital
TrueCar	Technology - Internet	Venture Capital
Workday	Technology - Software	Venture Capital
Univision	Media - TV	Private Equity
HCR ManorCore	Healthcare - Nursing Facilities	Private Equity
Chrysler	Capital Goods - Automotive	Private Equity
First Data	Technology - Business Services	Private Equity
Hilton Worldwide	Travel & Leisure	Private Equity
SunGard Data	Technology - Software & Services	Private Equity
Neiman Marcus	Retail - Fashion	Private Equity
Michael Stores	Retail - Specialty	Private Equity
Petco Animal Supplies	Retail - Specialty	Private Equity

Source: RenaissanceCapital.com

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## ADDENDUM

### KEY GLOBAL IPO DATA

Key Global IPO Statistics								
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Proceeds Raised (US\$)	\$109.0b	\$148.6b	\$220.5b	\$265.0b	\$80.8b	\$106.0b	\$234.4b	\$135.9b
Average Deal Size (US\$)	\$424.2m	\$429.4m	\$480.4m	\$476.7m	\$668.0m	\$592.4m	\$489.3m	\$402.1m
Performance								
Average Global IPO Return	--	--	--	--	-35.0%	27.0%	26.4%	-13.3%
FTSE Renaissance Global IPO Index†	--	--	28.8%	20.5%	-56.5%	54.4%	13.8%	-20.6%
MSCI ACWI	--	--	18.8%	9.6%	-43.5%	31.5%	10.4%	-9.9%

Source: RenaissanceCapital.com. Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs. 2011 returns based on 12/30 closing price.

†FTSE Renaissance Global IPO Index does not include China A share offerings.

### GLOBAL NUMBER OF DEALS BY SECTOR

Number of Deals								
	2004	2005	2006	2007	2008	2009	2010	2011
Business Services	11	11	11	15	2	7	12	6
Capital Goods	16	15	33	48	15	15	58	40
Communications	26	24	16	22	5	2	9	7
Consumer	42	55	68	77	18	40	77	66
Energy	13	31	51	34	29	14	51	48
Financial	63	105	141	188	23	38	72	41
Health Care	16	9	15	27	1	17	30	24
Materials	12	22	45	45	10	14	52	37
Technology	36	32	36	55	5	23	87	53
Transportation	12	28	30	30	7	5	23	12
Utilities	10	14	12	14	6	4	7	4

Source: RenaissanceCapital.com

### GLOBAL BIGGEST

#### Ten Largest Global IPOs Raise 57% Less in 2011

Company	Ticker	Exchange	Offer Date	Deal Size (\$ mm)	Industry	Return from IPO†
Glencore International	GLEN.LN	London/Hong Kong	19-May	\$10,317	Capital Goods	-26%, -28%
Hutchison Port Holdings Trust	HPHT.SP	Singapore Exchange	10-Mar	\$5,454	Transportation	-39%
Bankia	BKIA.SM	Bolsa de Madrid	18-Jul	\$4,364	Financial	-4%
HCA Holdings	HCA	NYSE	9-Mar	\$3,786	Health Care	-27%
Kinder Morgan	KMI	NYSE	10-Feb	\$2,865	Energy	7%
Prada	1913.HK	Hong Kong Exchange	17-Jun	\$2,146	Consumer	-11%
Sinohydro Group	601669.CH	Shanghai Stock Exchange	28-Sep	\$2,111	Capital Goods	-9%
Chow Tai Fook	1929.HK	Hong Kong Exchange	9-Dec	\$2,026	Consumer	-7%
New China Life Insurance	1336.HK	Hong Kong/Shanghai	8-Dec	\$2,017	Financial	-10%, -1%
Shanghai Pharmaceutical	2607.HK	Hong Kong Exchange	9-Dec	\$1,966	Health Care	-45%

Source: RenaissanceCapital.com

† Based on offer price to 12/30 closing price.

## GLOBAL BEST

### Best Performing Global IPOs: Technology & Consumer

Company	Ticker	Exchange	Offer Date	Deal Size (\$ mm)	Industry	Return from IPO†
Korea Aerospace Industries	047810.KS	Korea Exchange	20-Jun	\$523	Technology	155%
Derby Cycle AG	DCT.GR	Frankfurt Stock Exchange	3-Feb	\$102	Consumer	125%
Hyundai Wia Corp	011210.KS	Korea Exchange	31-Jan	\$464	Technology	119%
GNC Holdings	GNC	NYSE	31-Mar	\$360	Consumer	81%
Calbee Inc.	2229.JP	Tokyo Stock Exchange	3-Mar	\$120	Consumer	79%
Henan Billions Chemicals Co	002601.CH	Shenzhen Stock Exchange	11-Jul	\$204	Materials	77%
Shinsegae International	031430.KS	Korea Exchange	27-Jun	\$120	Consumer	75%
Qingdao Eastsoft Communication	300183.CH	Shenzhen Stock Exchange	15-Feb	\$157	Technology	65%
ServiceSource International	SREV	NASDAQ	24-Mar	\$119	Technology	57%
Tesoro Logistics LP	TLLP	NYSE	19-Apr	\$273	Energy	57%

Source: RenaissanceCapital.com

† Based on offer price to 12/30 closing price.

## GLOBAL WORST

### Worst Performing Global IPOs: Materials, Technology & Energy

Company	Ticker	Exchange	Offer Date	Deal Size (\$ mm)	Industry	Return from IPO†
Pand Da Automobile	601258.CH	Shanghai Stock Exchange	21-Apr	\$966	Capital Goods	-86%
Sinovel Wind Group	601558.CH	Shanghai Stock Exchange	6-Jan	\$1,428	Energy	-83%
Imperial Holdings	IFT	NYSE	7-Feb	\$179	Financial	-83%
China NT Pharma	1011.HK	Hong Kong Exchange	13-Apr	\$208	Health Care	-77%
Renren Inc.	RENN	NYSE	3-May	\$743	Technology	-75%
Shindoo Chemical Industry	002539.CH	Shenzhen Stock Exchange	11-Jan	\$215	Materials	-69%
Jiangsu Skyray Instrument	300165.CH	Shenzhen Stock Exchange	19-Jan	\$183	Technology	-68%
Jiangsu Asia Pacific Light	002540.CH	Shenzhen Stock Exchange	11-Jan	\$242	Materials	-65%
Qingdao East Steel Tower	002545.CH	Shenzhen Stock Exchange	28-Jan	\$260	Materials	-64%
3Legs Resources	3LEG.LN	AIM	8-Jun	\$127	Energy	-63%

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PE-Backed Proceeds Raised (US\$)	\$12.6b	\$15.6b	\$15.4b	\$11.8b	\$1.4b	\$6.5b	\$9.6b	\$20.4b
VC-Backed Deals	69	56	65	86	7	12	61	51
VC-Backed Proceeds Raised (US\$)	\$6.0b	\$5.1b	\$6.4b	\$9.7b	\$0.6b	\$1.3b	\$6.0b	\$7.9b
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S&P 500	9.0%	3.0%	13.6%	3.5%	-40.3%	23.5%	12.8%	0.0%
Russell 3000	17.0%	3.3%	17.0%	-2.7%	-39.8%	25.2%	14.8%	-0.9%

Source: RenaissanceCapital.com. US statistics include IPOs with a market cap of at least \$50 million and exclude closed-end funds and SPACs. 2011 returns based on 12/30 closing price.

## US IPO RETURNS

Summary US IPO Returns								
	2004	2005	2006	2007	2008	2009	2010	2011
Average Return	34.6%	19.0%	26.0%	13.3%	-33.0%	16.4%	25.1%	-9.8%
First Day Return	11.2%	11.2%	11.5%	13.4%	3.3%	7.3%	9.6%	10.5%
Aftermarket Return	19.2%	7.2%	12.7%	-0.4%	-35.9%	7.7%	14.5%	-17.5%
% with Negative First Day Returns	19.0%	21.9%	20.9%	24.8%	58.1%	31.7%	31.8%	32.8%

Source: RenaissanceCapital.com. US statistics include IPOs with a market cap of at least \$50 million and exclude closed-end funds and SPACs. 2011 returns based on 12/30 closing price.

## US NUMBER OF DEALS BY SECTOR

Number of Deals								
	2004	2005	2006	2007	2008	2009	2010	2011
Business Services	19	6	8	14	3	7	7	1
Capital Goods	7	5	5	5	3	2	7	2
Communications	9	12	8	10	0	0	3	1
Consumer	20	20	20	11	1	8	18	12
Energy	10	20	34	32	7	5	18	28
Financial	42	31	28	29	3	11	29	13
Health Care	50	34	35	42	4	9	17	15
Materials	2	9	8	3	2	4	7	3
Technology	49	32	34	58	4	16	42	44
Transportation	6	20	15	9	2	1	6	5
Utilities	2	3	1	1	2	0	0	1

Source: RenaissanceCapital.com

## US BIGGEST

### Largest US IPOs: Technology, Consumer and PE-Backed

Company	Ticker	Offer Date	Deal Size (\$ mm)	Industry	Return from IPO†
HCA Holdings	HCA	9-Mar	\$3,786	Health Care	-27%
Kinder Morgan	KMI	10-Feb	\$2,865	Energy	7%
Nielsen Holdings	NLSN	25-Jan	\$1,643	Communications	29%
Yandex N.V.	YNDX	23-May	\$1,304	Technology	-21%
Arcos Dorados Holdings Inc.	ARCO	13-Apr	\$1,249	Consumer	21%
Zynga	ZNGA	15-Dec	\$1,000	Technology	-6%
Michael Kors Holdings	KORS	14-Dec	\$944	Consumer	36%
Air Lease Corporation	AL	18-Apr	\$803	Transportation	-11%
BankUnited	BKU	27-Jan	\$783	Financial	-19%
Freescale Semiconductor	FSL	25-May	\$783	Technology	-30%

Source: RenaissanceCapital.com

† Based on offer price to 12/30 closing price.

## US BEST

### Best Performing US IPOs: Growth Stories and Yield Plays

Company	Ticker	Offer Date	Deal Size (\$ mm)	Industry	Return from IPO†
Imperva	IMPV	8-Nov	\$90	Technology	93%
GNC Holdings	GNC	31-Mar	\$360	Consumer	81%
ServiceSource International	SREV	24-Mar	\$119	Technology	57%
Tesoro Logistics LP	TLLP	19-Apr	\$273	Energy	57%
CVR Partners, LP	UAN	7-Apr	\$307	Materials	55%
Tangoe	TNGO	26-Jul	\$88	Technology	54%
SandRidge Mississippian Trust I	SDT	6-Apr	\$315	Energy	48%
Thermon Group Holdings, Inc.	THR	4-May	\$120	Energy	47%
Bankrate, Inc.	RATE	16-Jun	\$300	Technology	43%
Cornerstone OnDemand	CSOD	16-Mar	\$137	Technology	40%

Source: RenaissanceCapital.com

† Based on offer price to 12/30 closing price.

## US WORST

### Worst Performing US IPOs: China and Technology

Company	Ticker	Offer Date	Deal Size (\$ mm)	Industry	Return from IPO†
FriendFinder Networks	FFN	10-May	\$50	Technology	-93%
Kips Bay Medical	KIPS	10-Feb	\$17	Health Care	-83%
Imperial Holdings	IFT	7-Feb	\$179	Financial	-83%
Mission NewEnergy Limited	MNEL	19-Apr	\$25	Energy	-75%
Renren Inc.	RENN	3-May	\$743	Technology	-75%
Sequans Communications S.A.	SQNS	14-Apr	\$77	Technology	-72%
Tudou Holdings	TUDO	16-Aug	\$174	Technology	-62%
BCD Semiconductor Manufacturing	BCDS	27-Jan	\$63	Technology	-62%
Trunkbow International	TBOW	2-Feb	\$20	Technology	-62%
AcelRx	ACRX	10-Feb	\$40	Health Care	-62%

Source: RenaissanceCapital.com

† Based on offer price to 12/30 closing price.

Founded in 1991 and headquartered in Greenwich, CT, Renaissance Capital is the global leader in providing institutional research and investment management services focused on IPOs and newly public companies.

The Firm provides research, valuation and analytical tools to institutional investors for purposes of assessing upcoming IPOs and the IPO market. In 2003, the Firm was retained by Citi, Credit Suisse, Goldman Sachs, Morgan Stanley, JP Morgan and other brokerage firms to provide the independent research they needed on newly public companies to fulfill their obligations under the SEC Global Research Settlement.

Renaissance Capital maintains the FTSE Renaissance Global IPO Index Series, which is designed to track the activity and performance of the IPO market worldwide. These IPO Indices enable investors to obtain structured access to IPO returns. The Firm also provides IPO focused investment management services, including managing separate accounts for institutional investors and advising the Global IPO Plus Fund (NASDAQ Symbol: IPOSX), the only mutual fund available to individual investors that focuses on newly public companies.

The Firm is a Registered Investment Advisor with 1940 Act compliance expertise. Renaissance Capital is also a certified Women's Business Enterprise and a FINRA-member Broker/Dealer.

## IPO Research

## IPO Research

Renaissance Capital provides institutional investors with fundamental, governance, valuation and technical analytics on every IPO prior to its market debut and thereafter. The research also includes analytics on IPO market trends. Corporate services include specialized research, expert witness and valuation services.

## IPO Index

## IPO Index Series

The FTSE Renaissance Global IPO Index Series gives investors unparalleled exposure to the investable US and global IPO markets and adds structure and transparency to the most inefficient category of public equities, allowing investors controlled access to the unique attributes and early returns of IPOs.

## IPO Investing

## IPO Investment Management

The Firm's IPO-focused investment management services use Renaissance Capital's research as the basis for its investment decisions. In addition to offering separately managed institutional accounts, the Firm manages The Global IPO Plus Fund, the first mutual fund open to individual investors focused solely on newly public companies.

## IPO Home

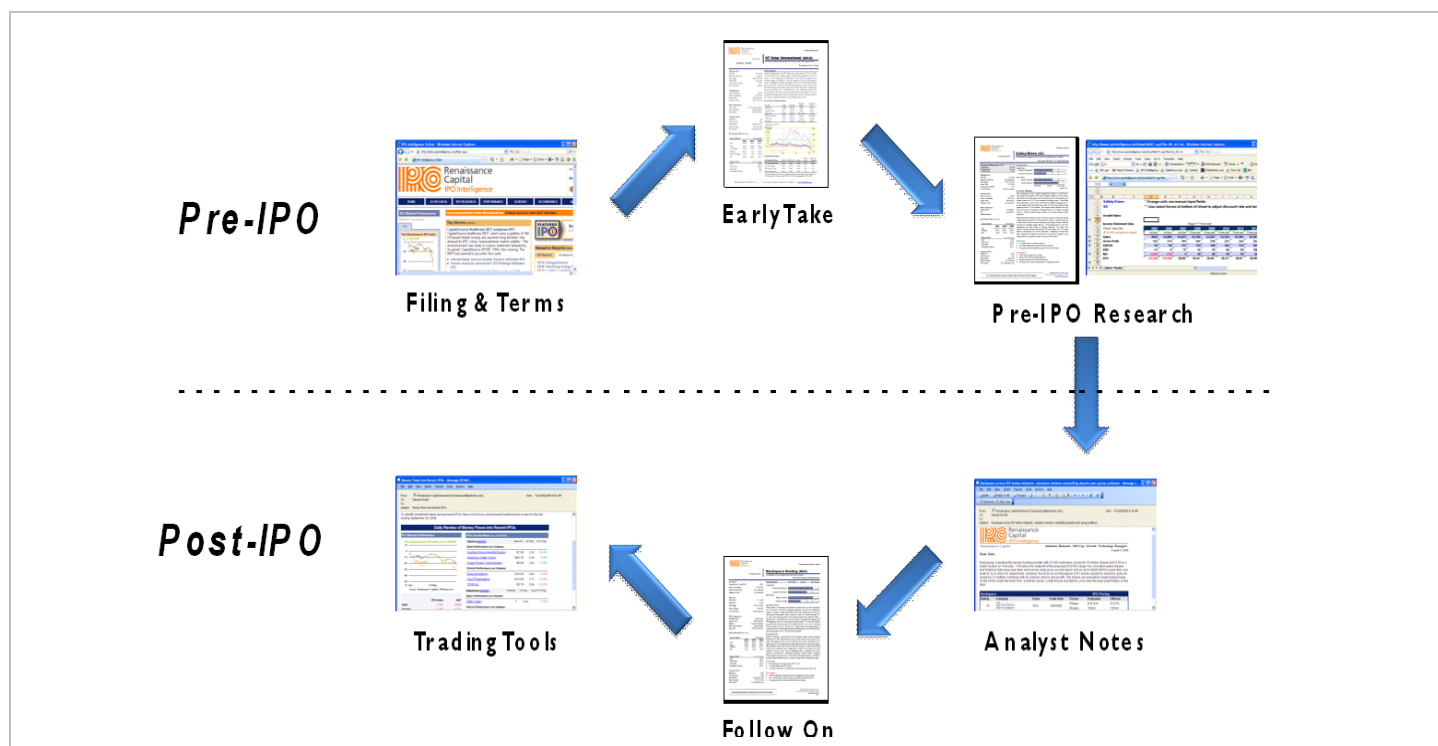
## IPO Home

The IPO Home section of Renaissance Capital's public web site [www.renaissancecapital.com](http://www.renaissancecapital.com) is the leading source of up-to-date news and information on IPOs. This free site enables investors to find out about an upcoming IPO, analyze the IPO, track the returns of each IPO and follow the overall IPO market.

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## What You Get



- In-Depth Pre-IPO Research:** When a prospective IPO files terms, we publish a preliminary view on the firm's business model and on the deal's context within the broader IPO market. Once an IPO has entered the roadshow phase, our clients then receive an in-depth assessment that provides actionable insights on the company's fundamentals, governance, valuation and group technicals.
- DCF Models:** Our DCF modeling tool allows users to scrutinize line-by-line our forward income, cash flow and balance sheet statements, measure the effect of different growth estimates on our fair value estimate, and integrate the data with their own investment platforms.
- Improved Aerial View:** We track upcoming US and non-US new listings and quiet period expiration, as well as insider lockup expiration, and provide regular top down commentary, including monthly and quarterly reviews and Global IPO write-ups.
- Comprehensive Coverage:** We cover all industries, market capitalizations and institutionally investable foreign listings. Each prospective IPO flows through the multi-step coverage process shown above.