

The background of the slide is a collage of various financial charts and graphs in shades of blue and white. In the top left corner, there is a solid blue square containing the text 'FENWICK & WEST' in white. The charts include bar graphs, line graphs with multiple data series, and area charts. Some charts have axes labeled with numbers like 10, 20, 30, 40, 50, 60, 70, 80, 90, 100, 110, 120. The overall aesthetic is professional and data-driven.

FENWICK
& WEST

Key Metrics for Technology and Life Sciences Initial Public Offerings H1 2018

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H1 2018

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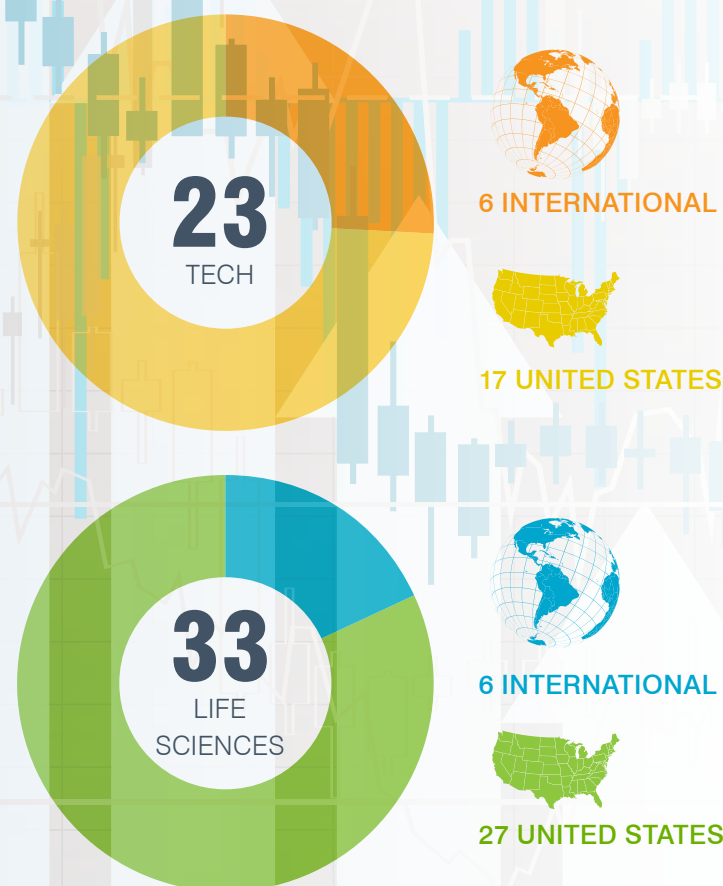
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Survey Results

Life Sciences and Tech IPOs Both Robust as Market Heats Up

NUMBER OF IPO DEALS IN H1 2018



The life sciences and technology markets both came out strong in the first half of 2018, notwithstanding significant market volatility at the start of the year. The 56 life sciences and technology offerings completed in the first half of 2018 make for the highest number for a half-year period since the first half of 2015, when 55 such offerings were completed.

The 33 life sciences offerings completed in the first half of 2018 were double those of the first half of 2017, and the highest number since 37 were completed in the first half of 2015. For technology offerings, the first half of 2018, with 23 IPOs, was reminiscent of the second half of 2014, when 22 offerings were completed. (The first half of 2014, a good year for IPOs, saw 33 tech deals). The first half of 2018 also saw nearly double the IPOs of the first half of 2017, when only 27 companies went public.

In our 2017 survey we noted strong momentum heading into 2018, as the fourth quarter of 2017 was quite busy for IPOs. Similarly, the market showed strong momentum exiting the first half of 2018, with 41 technology and life sciences offerings pricing in the second quarter.

Once again, the vast majority (18) of technology deals produced offering proceeds in excess of \$100, while 12 of the life sciences offerings produced proceeds greater than \$100 million and 20 had proceeds of less than \$100 million. Other than the Spotify offering discussed below, only one offering completed in the first half of 2018 had proceeds of more than \$1 billion: a technology offering for China-based iQIYI that raised \$2.3 billion. The largest life sciences offering, Tricida, raised just over \$220 million. The first half of 2018 included 17 offshore companies, compared with 17 in the second half of 2017.

Highest-Profile IPO of 2018

Spotify's direct listing, which bypassed the typical underwritten public offering process, was the most closely watched IPO of 2018. Based on

the price at which the Spotify shares opened for trading, the offering had a nominal value of approximately \$9 billion, assuming all registered shares were traded. The Spotify offering registered only shares held by existing stockholders and did not register any shares for sale by the company. Unlike a traditional offering, the stockholders were not committed to the sale of a fixed number, or any, shares and were not given a fixed price at which the company's shares would be purchased.

Dual-Class Share Structure and Insider Participation

The dual-class capital structure continued to be very widely utilized by technology companies, as 15 of the technology IPOs featured this structure. One life sciences company had a dual-class structure.

Insider participation was as common for life sciences offerings as the dual-class structure was for technology deals. Approximately 80% of life sciences deals saw insiders purchasing IPO shares and/or purchasing shares in a simultaneous private placement. Approximately 20% of technology IPOs reported such insider purchases.

Pricing

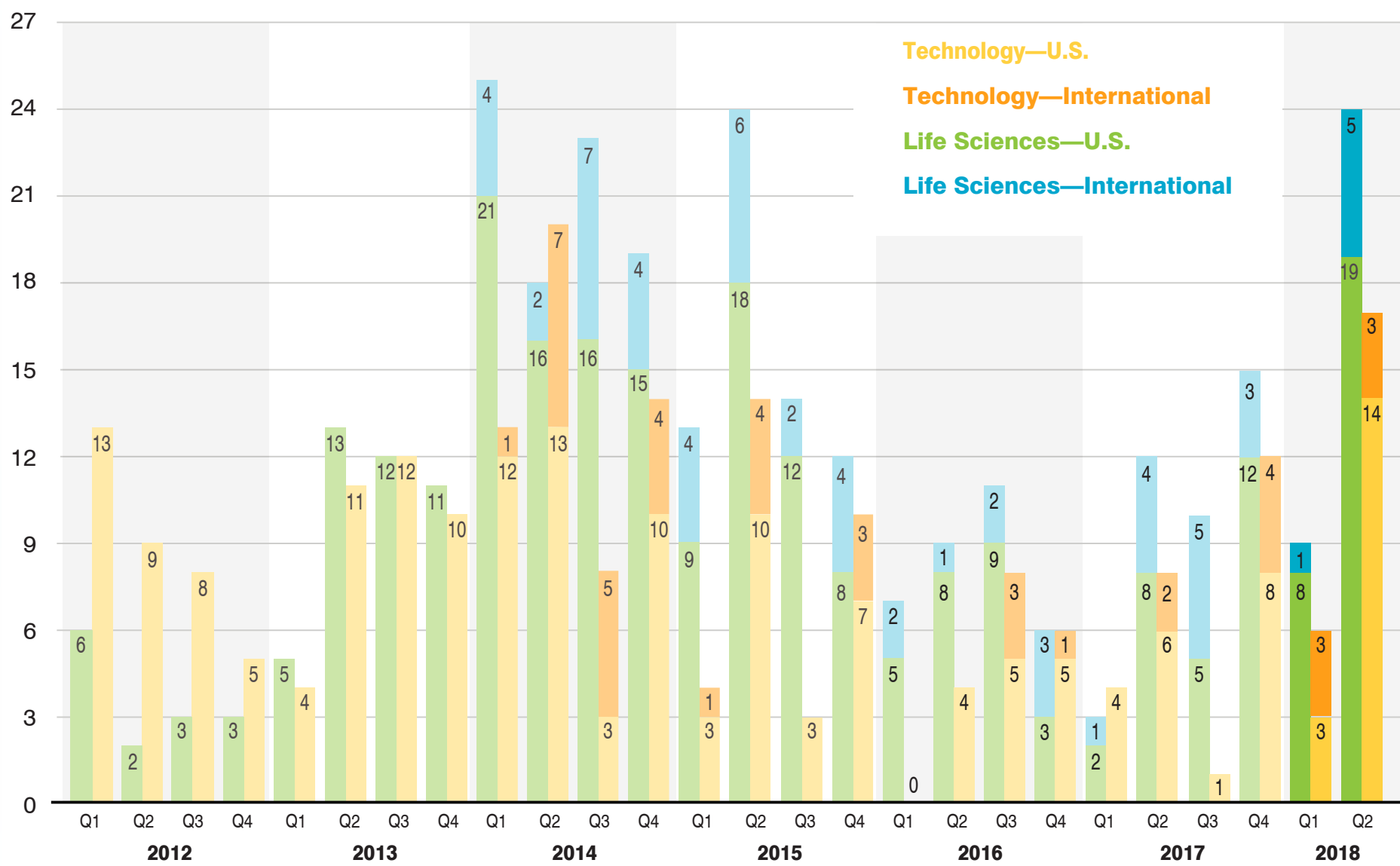
Pricing conditions were favorable for the 2018 offerings. Just one technology offering and one life sciences offering priced below the red herring range. Approximately 19% of life sciences offerings priced above the range, as did 50% of the technology offerings. Consistent with prior half-year periods, technology offerings enjoyed stronger first-day trading, as all but two traded up in the first day. For life sciences offerings, 23 saw their first day of trading close at or above the IPO offering price, with 10 trading down.

Offerings Completed

This graph shows the number of technology and life sciences IPOs completed during each quarter of 2012 through the first half of 2018.



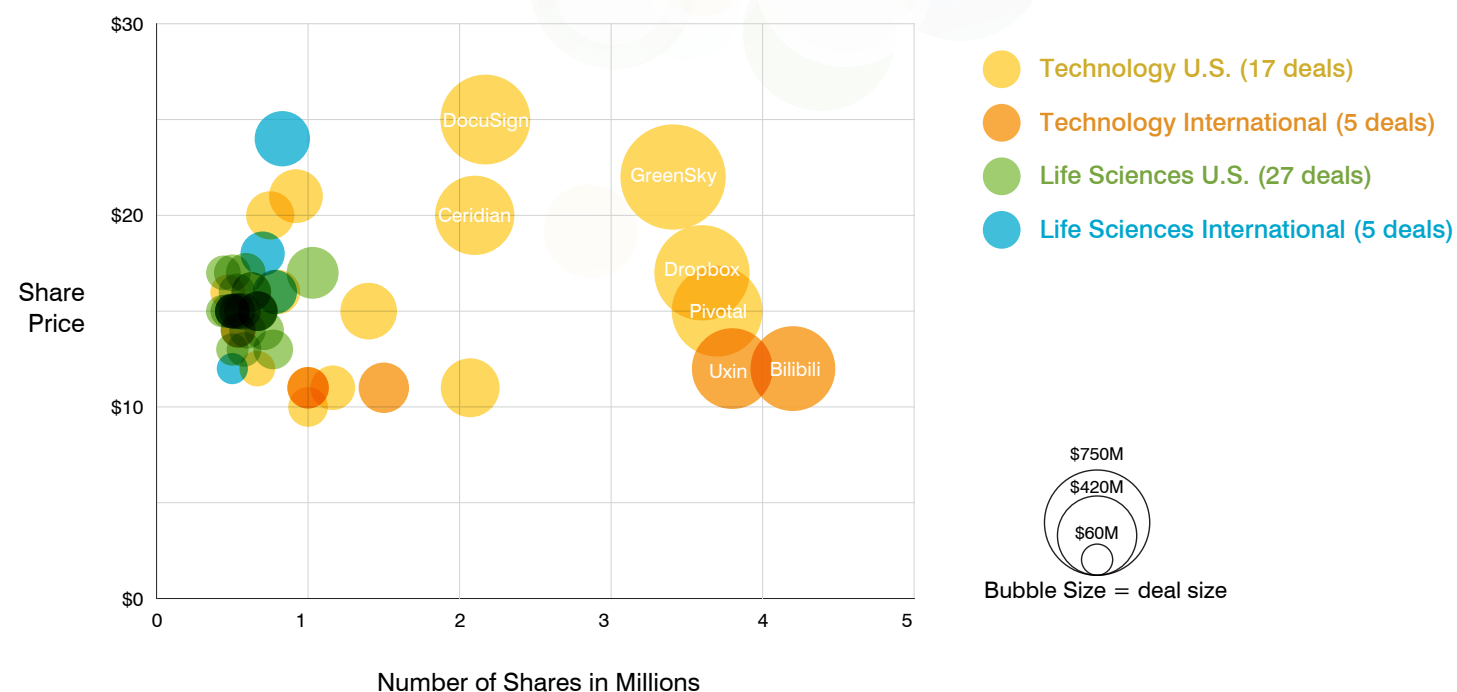
IPOS PER QUARTER 2012–H1 2018



Size of Offerings, Red Herring Midpoint

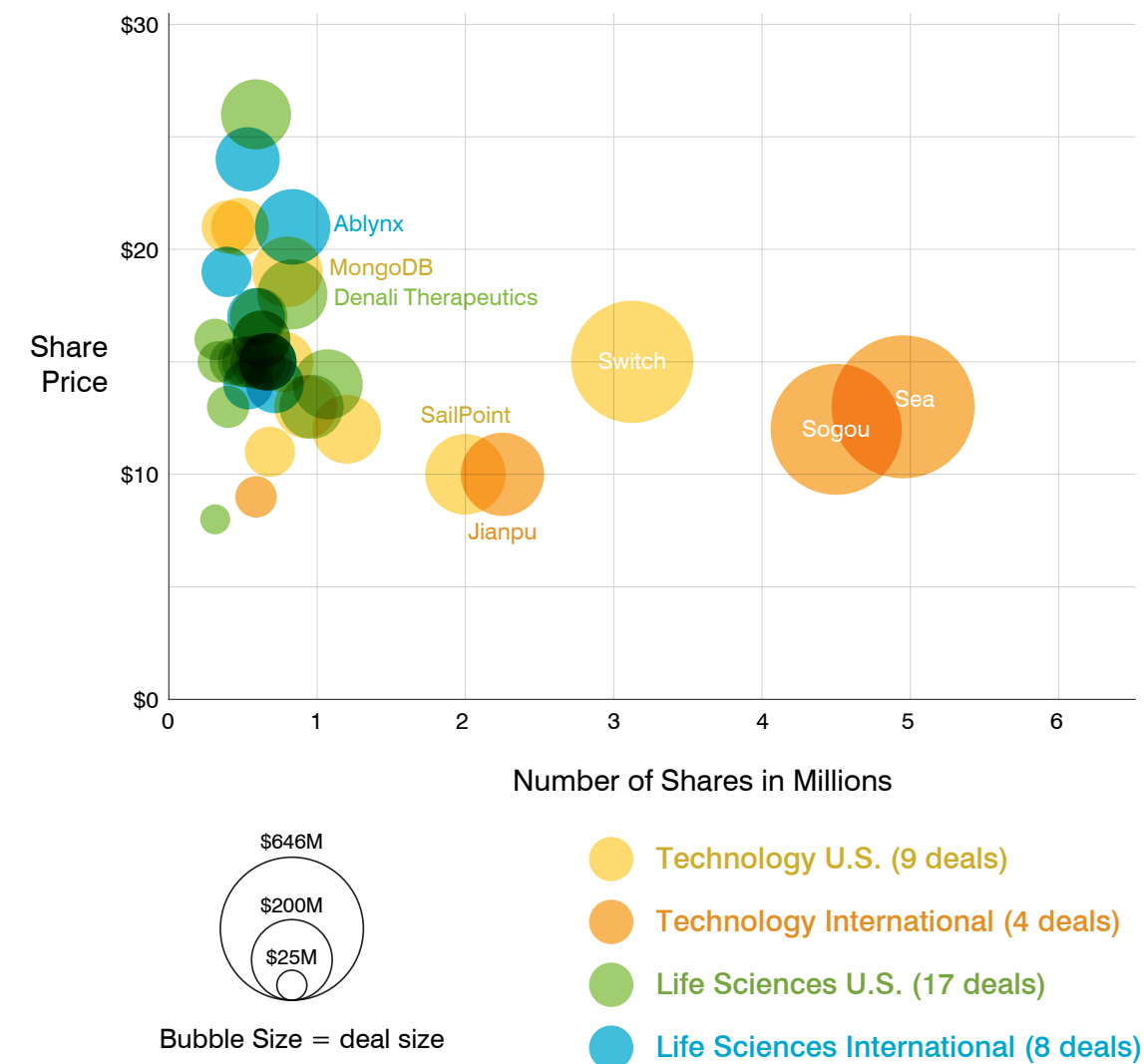
The following scatter graphs plot technology and life sciences IPOs completed during the first half of 2018 and second half of 2017 in terms of the initial offering price per share and number of shares offered based on the red herring prospectus.

RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2018, FIRST HALF



This graph excludes Spotify and ASLAN Pharmaceuticals, as neither offering had a price range. iQIYI as an outlier was also excluded, with a deal size of \$2.3 billion, a share price of \$18.00 and 125 million shares.

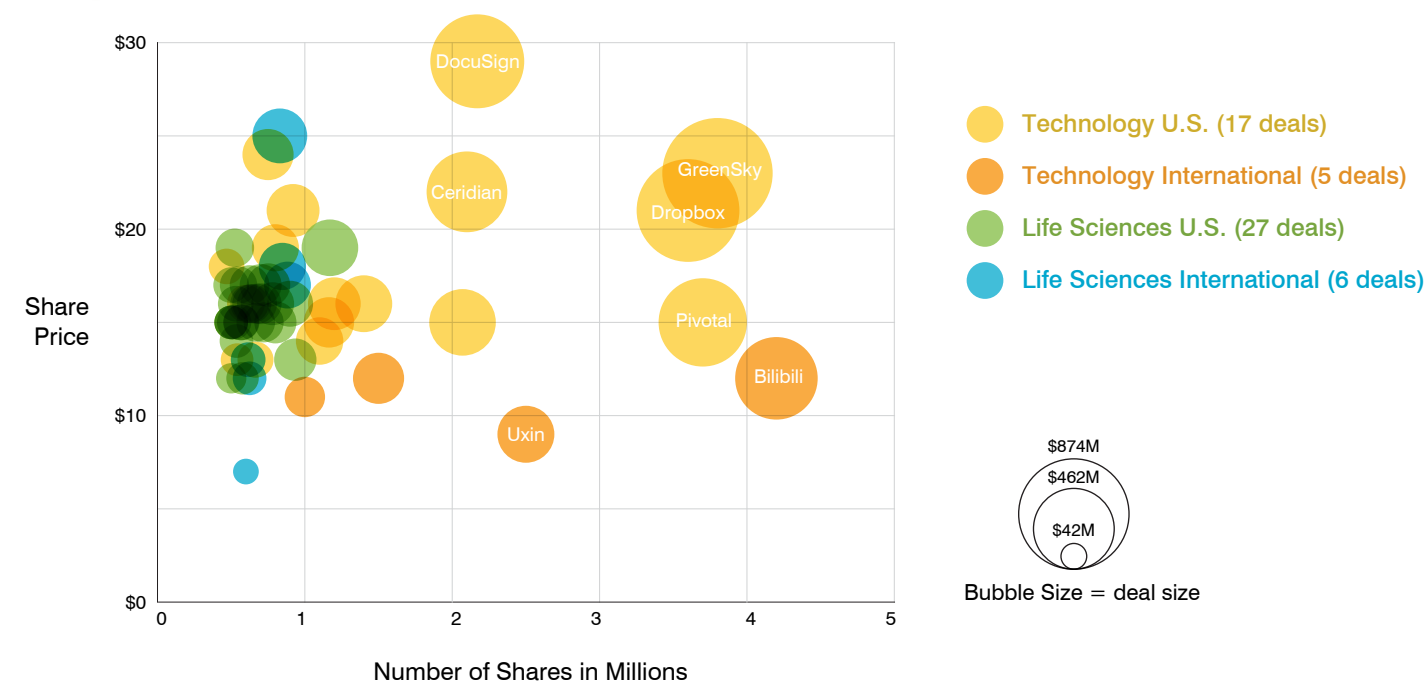
RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2017, SECOND HALF



Size of Offerings, Final IPO Price

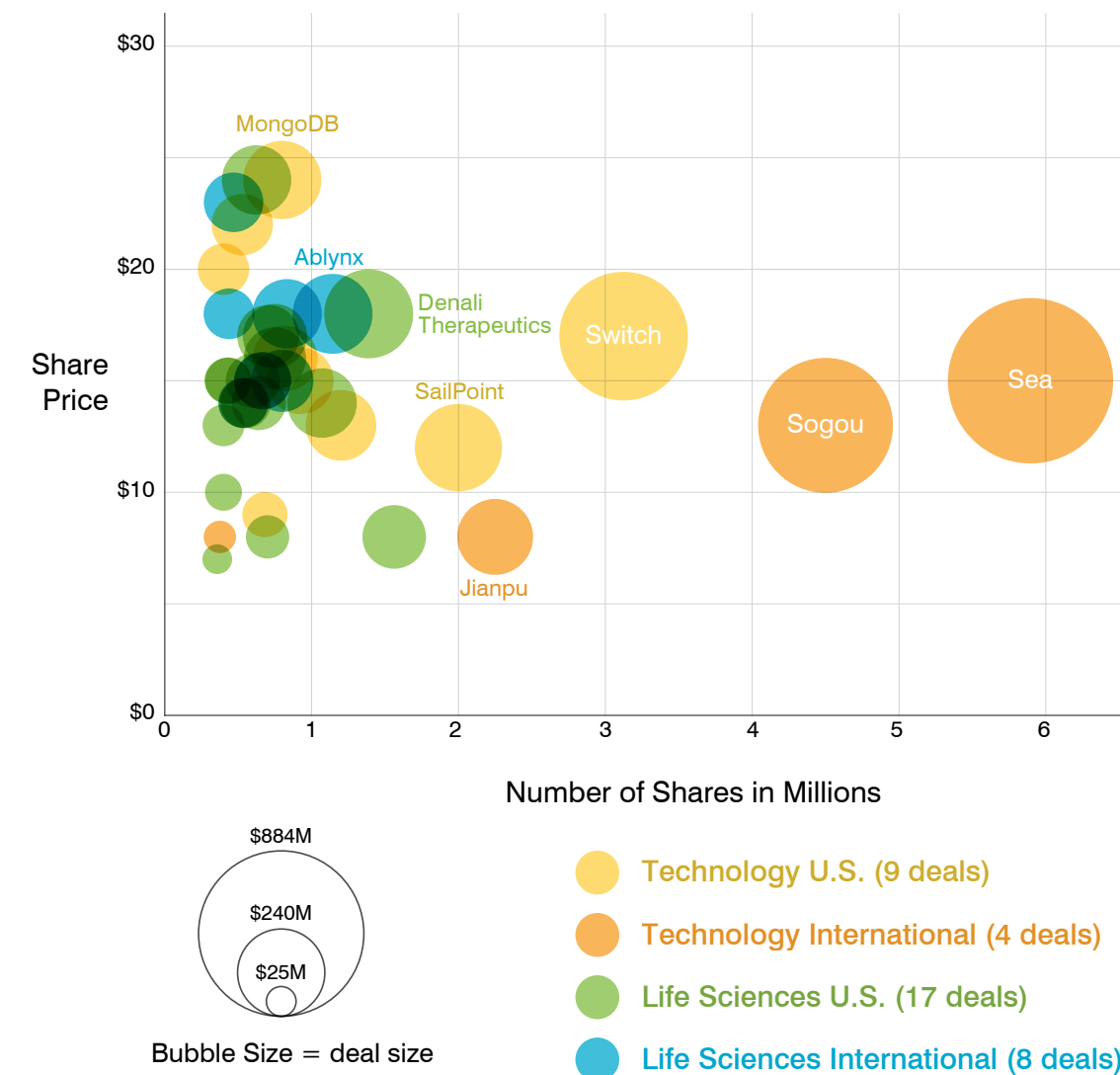
The following scatter graphs plot technology and life sciences IPOs completed during the first half of 2018 and second half of 2017 in terms of the initial offering price per share and number of shares offered based on actual pricing of the offering.

IPO DEAL COMPARISON 2018, FIRST HALF



This graph excludes Spotify, as unlike a traditional offering, the selling stockholders were not committed to the sale of a fixed number, or any, shares and were not given a fixed price at which the company's shares would be purchased. iQIYI as an outlier was also excluded, with a deal size of \$2.3 billion, a share price of \$18.00 and 125 million shares.

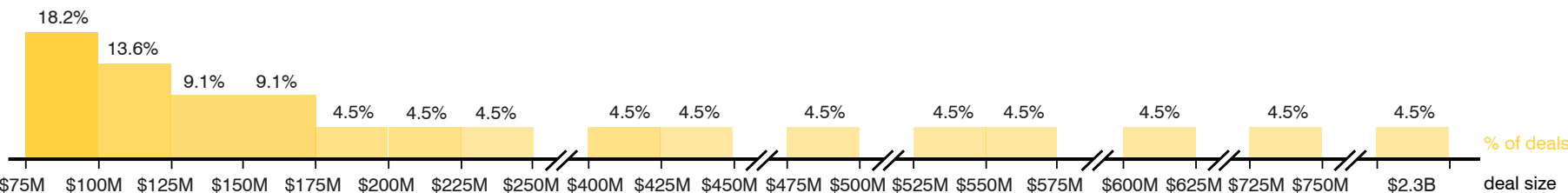
IPO DEAL COMPARISON 2017, SECOND HALF



Aggregate Amount Raised, Red Herring Midpoint

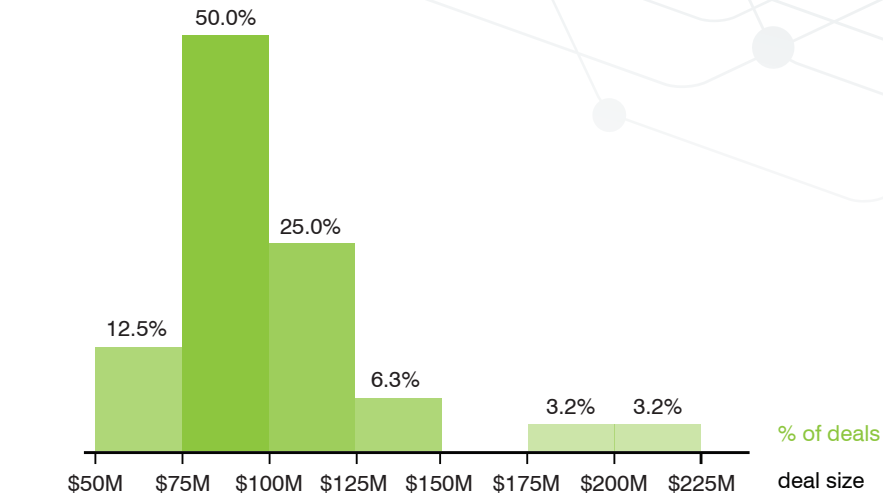
The following graphs provide information about aggregate deal size at the red herring stage in the first half of 2018 and second half of 2017.

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2018, FIRST HALF



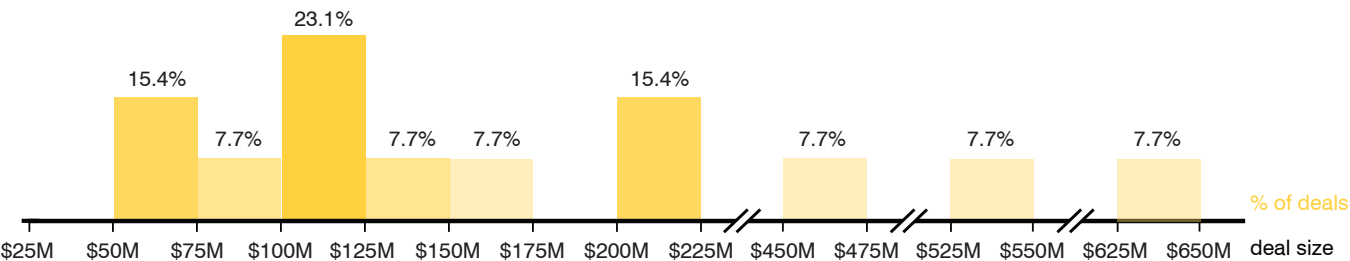
Technology Deal Size Distribution

These graphs exclude Spotify and ASLAN Pharmaceuticals, as neither offering had a price range.

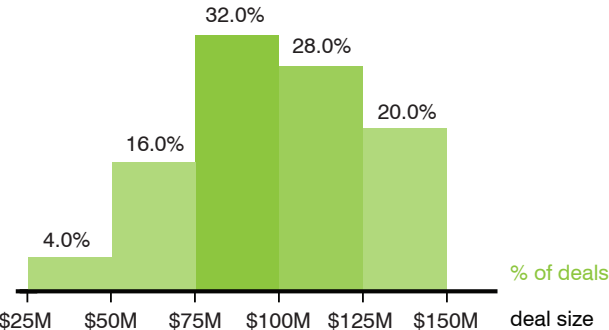


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2017, SECOND HALF



Technology Deal Size Distribution

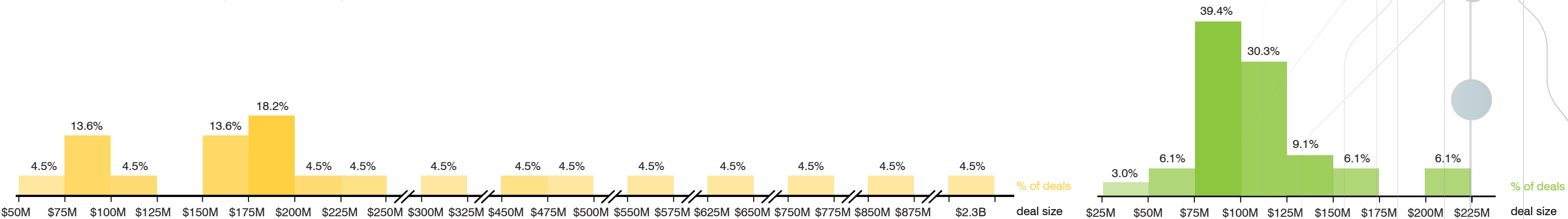


Life Sciences Deal Size Distribution

Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first half of 2018 and second half of 2017.

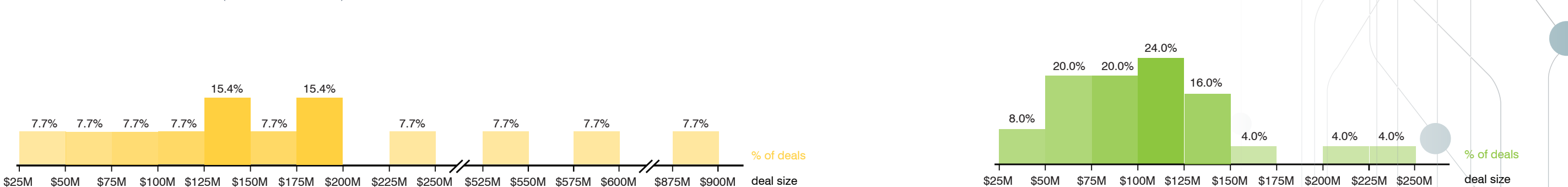
DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2018, FIRST HALF



Technology Deal Size Distribution

This graph excludes Spotify, as unlike a traditional offering, the selling stockholders were not committed to the sale of a fixed number, or any, shares and were not given a fixed price at which the company's shares would be purchased.

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2017, SECOND HALF

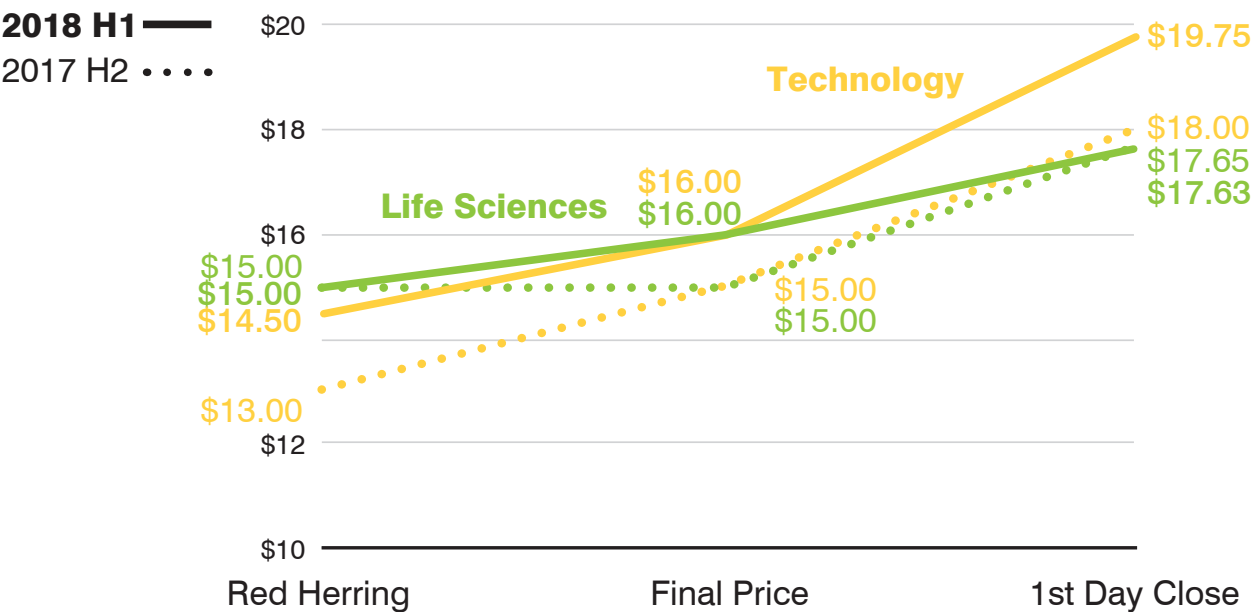


Technology Deal Size Distribution

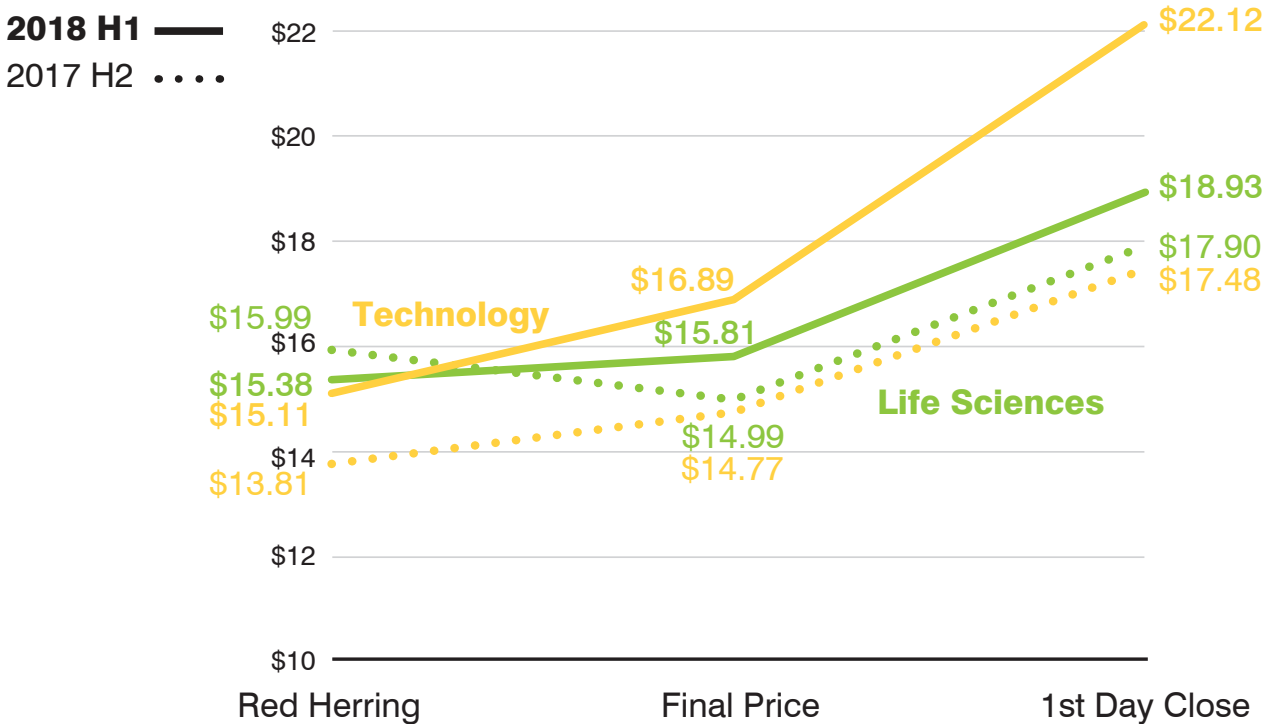
Price Changes Between the Red Herring and Initial Offering Price

Estimating the offering price for the IPO in the red herring prospectus and pricing the IPO upon completion of marketing efforts are processes that are equal parts science and art. These graphs show the median and average prices for technology and life sciences IPOs from the red herring stage to the actual public offering price to the closing price on the first day of trading, for the first half of 2018 and second half of 2017.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS

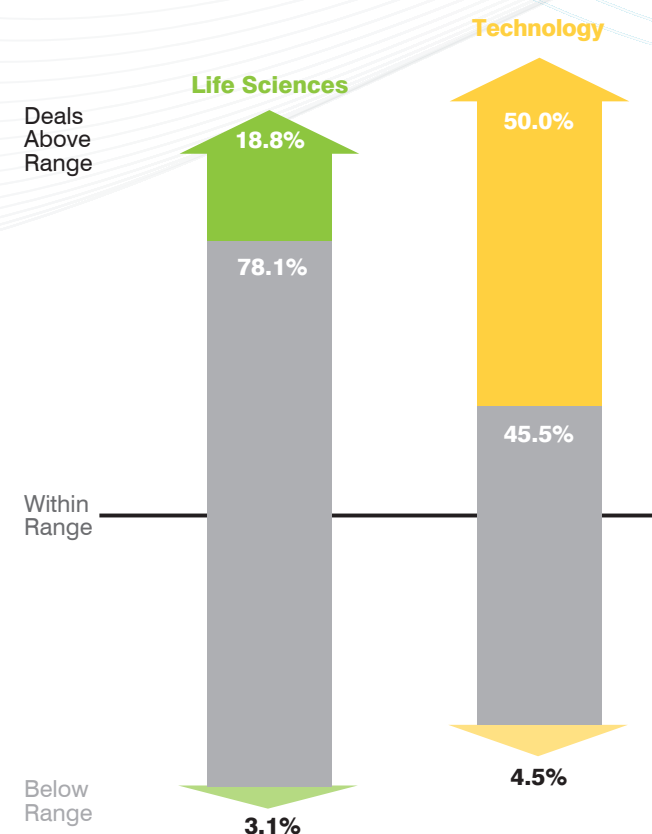


These graphs exclude Spotify and ASLAN Pharmaceuticals, as neither offering had a price range.

Price Changes (continued)

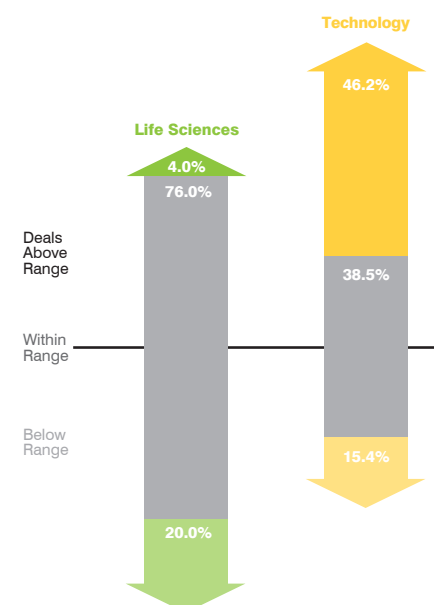
The two graphs on the left show the percentage of technology and life sciences IPOs with a final price that falls above, within or below the red herring range in the first half of 2018 and the second half of 2017. The two graphs on the right show the percentage of technology and life sciences deals that closed up, down or flat on their first day of trading in the first half of 2017 and the second half of 2018.

RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS) 2018, FIRST HALF

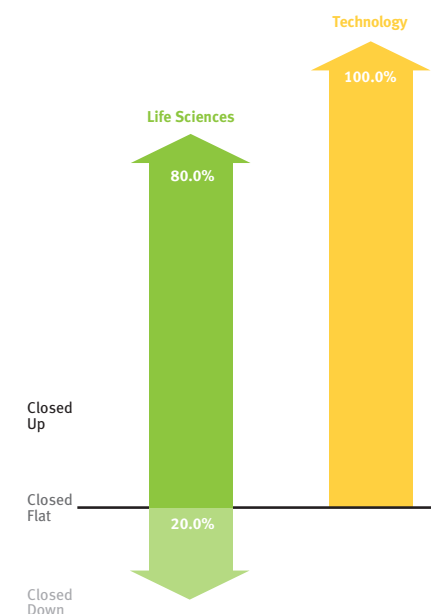


This graph excludes Spotify and ASLAN Pharmaceuticals, as neither offering had a price range.

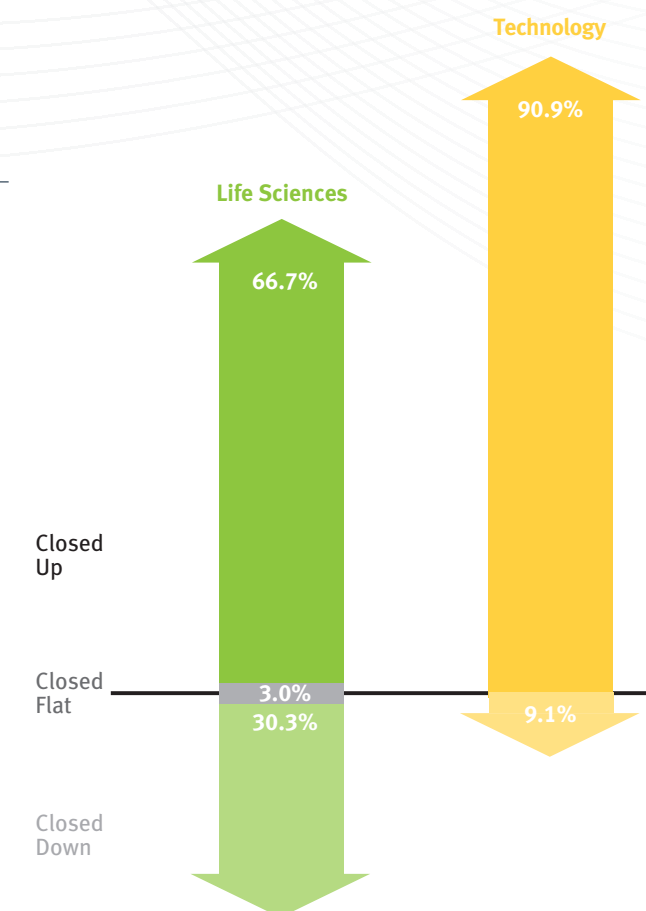
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS) 2017, SECOND HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2017, SECOND HALF

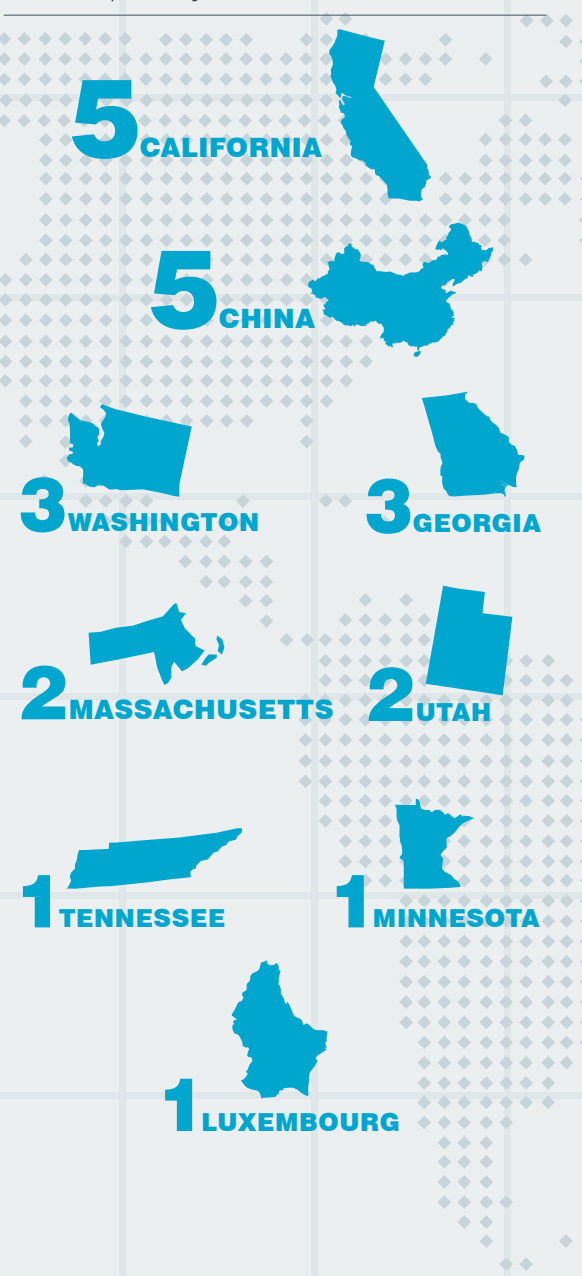


RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2018, FIRST HALF



This graph excludes Spotify, as unlike a traditional offering, the selling stockholders were not committed to the sale of a fixed number, or any, shares and were not given a fixed price at which the company's shares would be purchased.

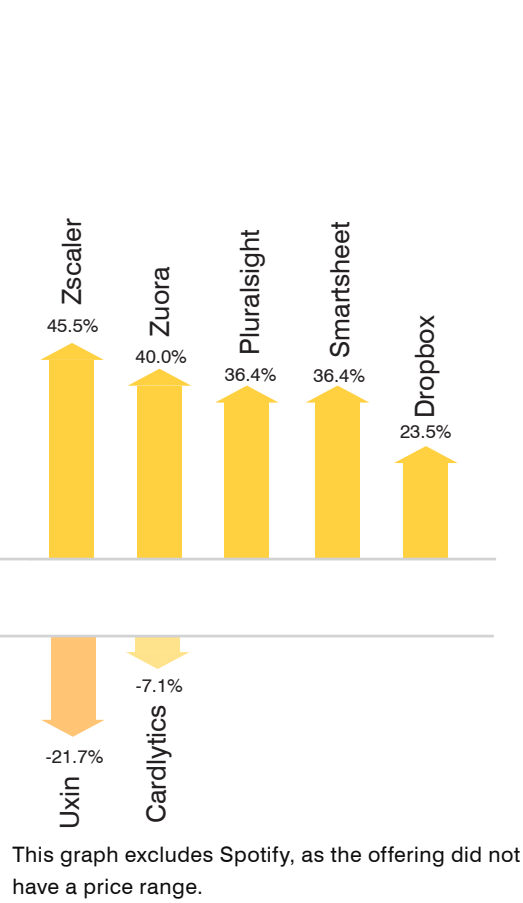
Geographical Distribution
of Technology
Company IPOs



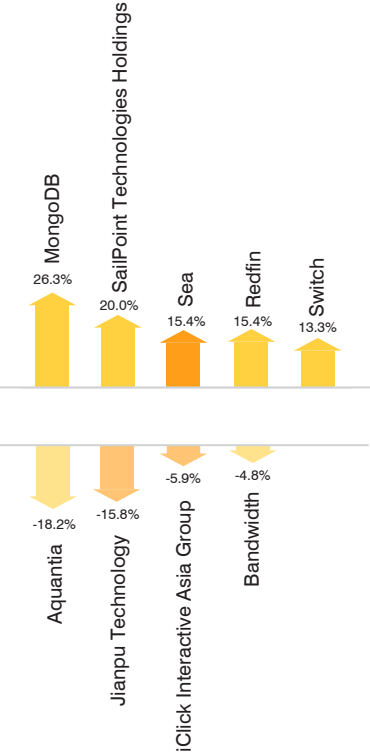
Price Changes (continued)

The following graphs show the technology company IPOs with the largest percentage gain and loss from the red herring midpoint to the actual initial public offering price and from the initial public offering price to the first day of trading for IPOs completed in the first half of 2018 and second half of 2017.

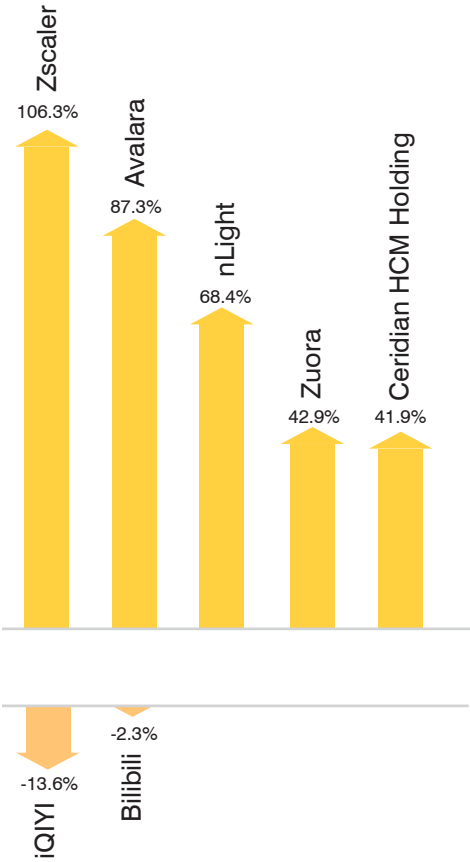
BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2018, FIRST HALF



BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2017, SECOND HALF

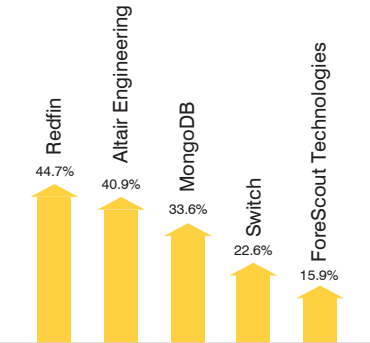


BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2018, FIRST HALF



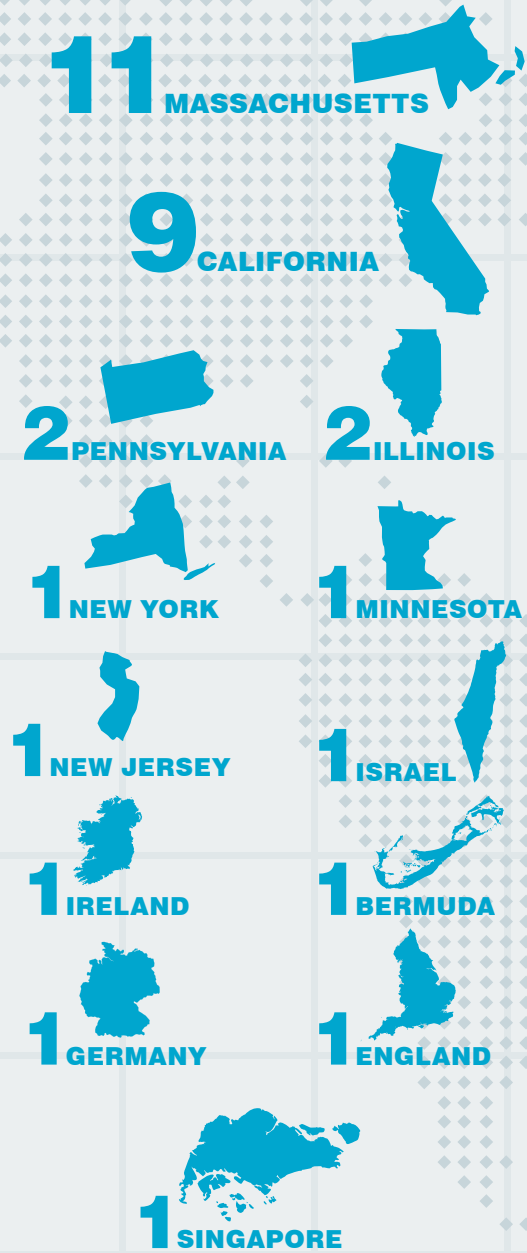
This graph excludes Spotify, as unlike a traditional offering, the selling stockholders were not committed to the sale of a fixed number, or any, shares and were not given a fixed price at which the company's shares would be purchased.

BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2017, SECOND HALF



Technology—U.S.
Technology—International

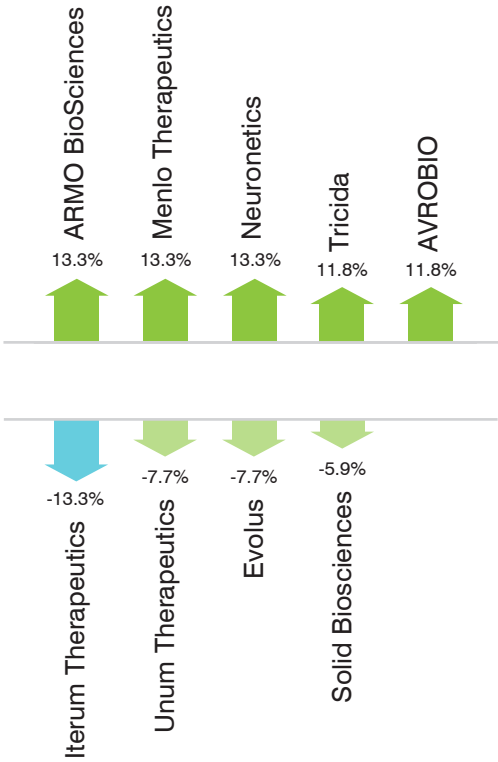
Geographical Distribution
of Life Sciences
Company IPOs



Price Changes (continued)

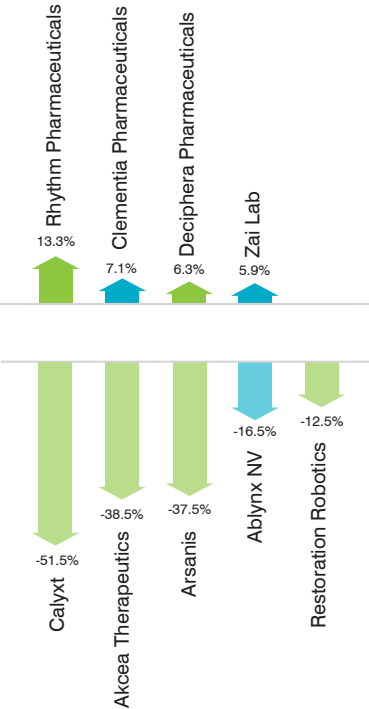
The following graphs show the life sciences company IPOs with the largest percentage gain and loss from the red herring midpoint to the actual initial public offering price and from the initial public offering price to the first day of trading for IPOs completed in the first half of 2018 and second half of 2017.

BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2018, FIRST HALF

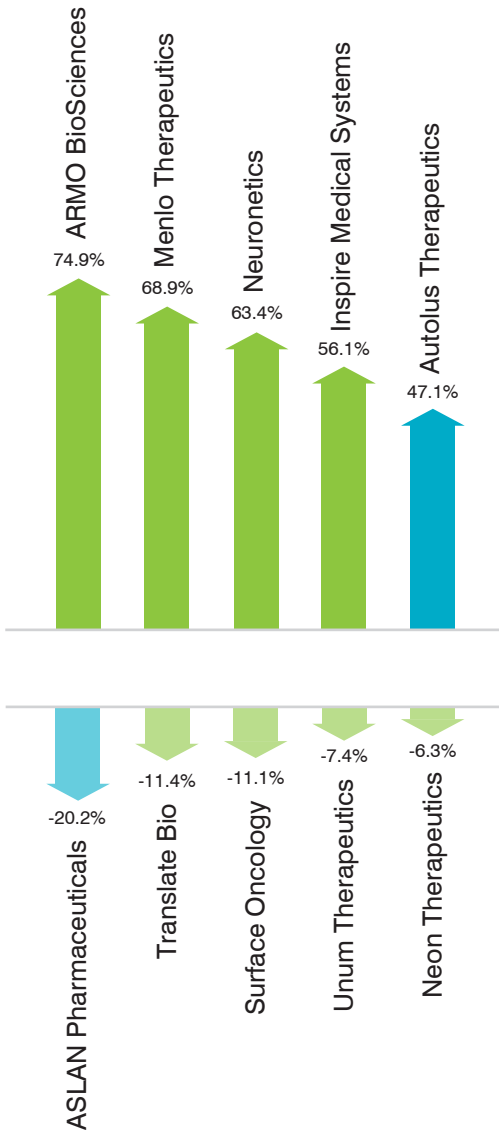


This graph excludes ASLAN Pharmaceuticals, as the offering did not have a price range.

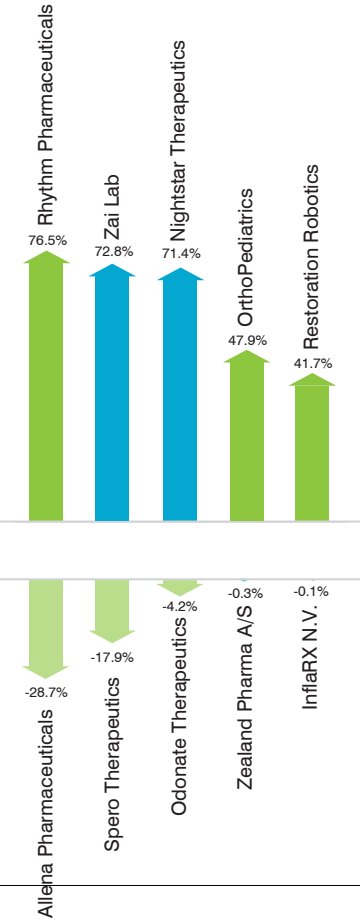
BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2017, SECOND HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2018, FIRST HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2017, SECOND HALF



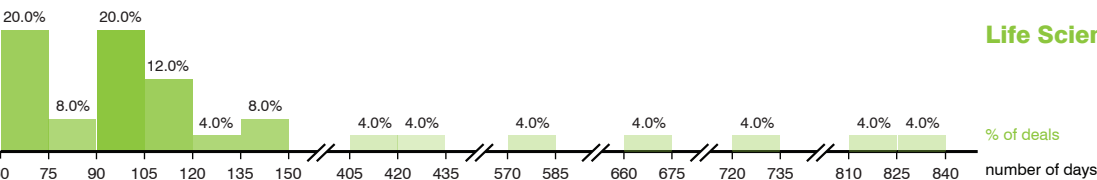
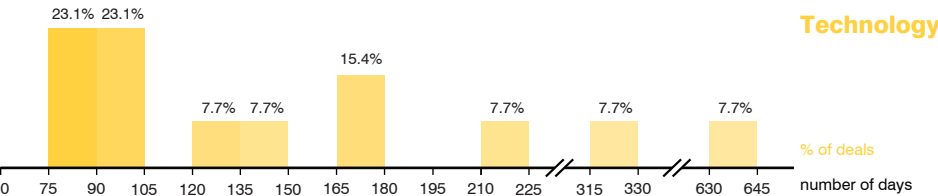
Life Sciences—U.S.

Life Sciences—International

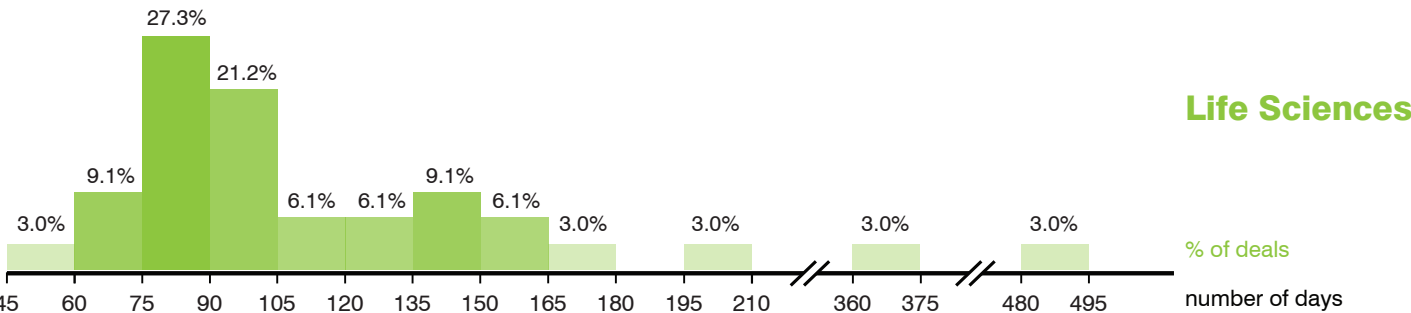
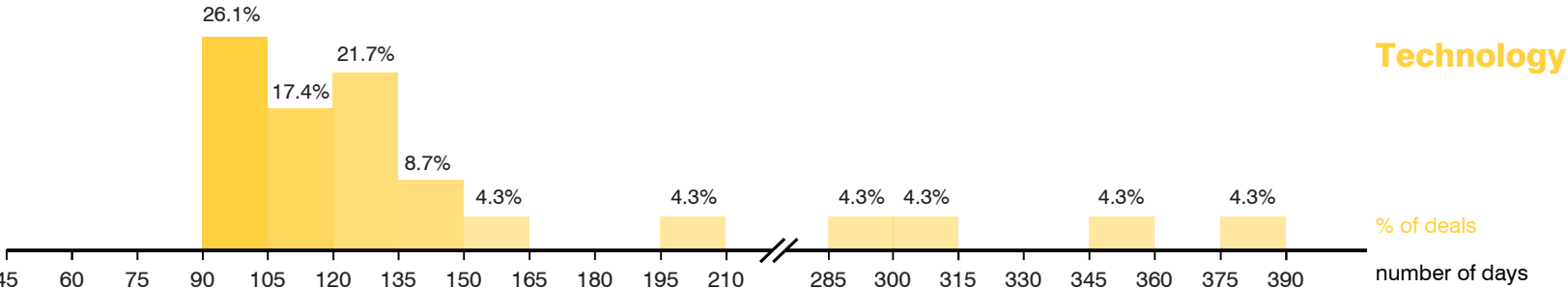
Days on File

These graphs display the percentage of deals that priced within each 15-day period from the initial confidential submission date or, rarely, initial public submission.

DISTRIBUTION OF DAYS BETWEEN INITIAL SUBMISSION AND FINAL PRICING
2017, SECOND HALF



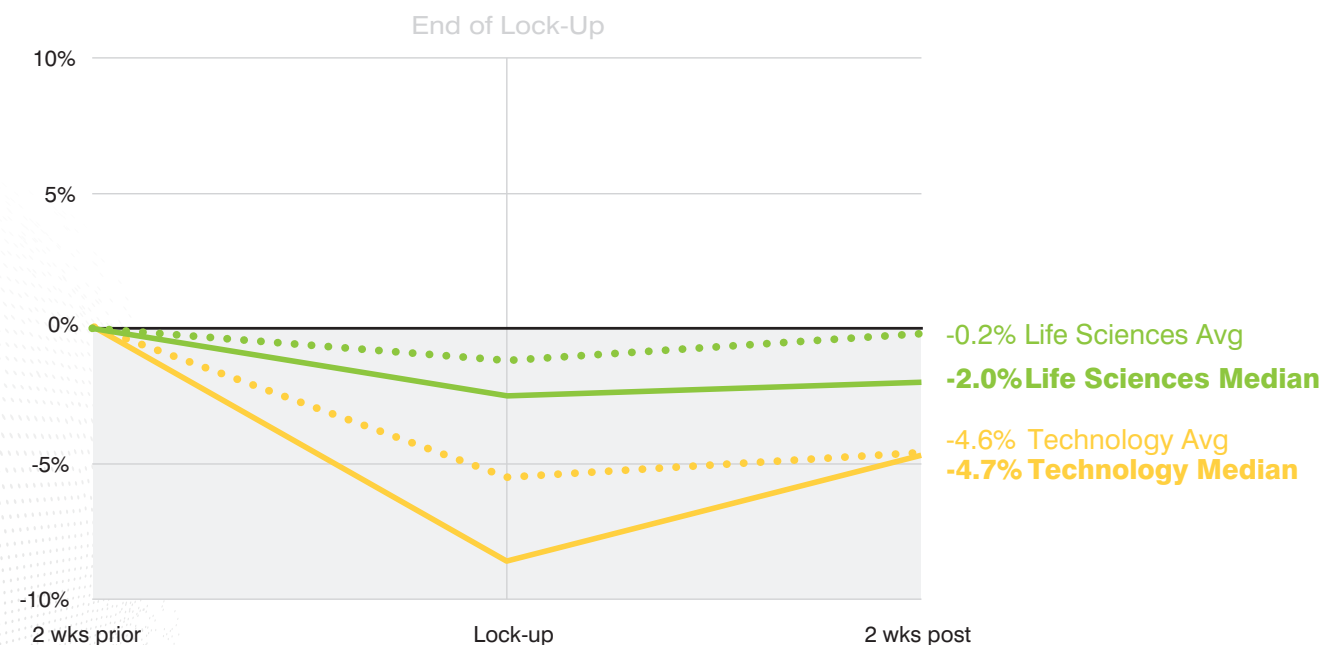
DISTRIBUTION OF DAYS BETWEEN INITIAL SUBMISSION AND FINAL PRICING
2018, FIRST HALF



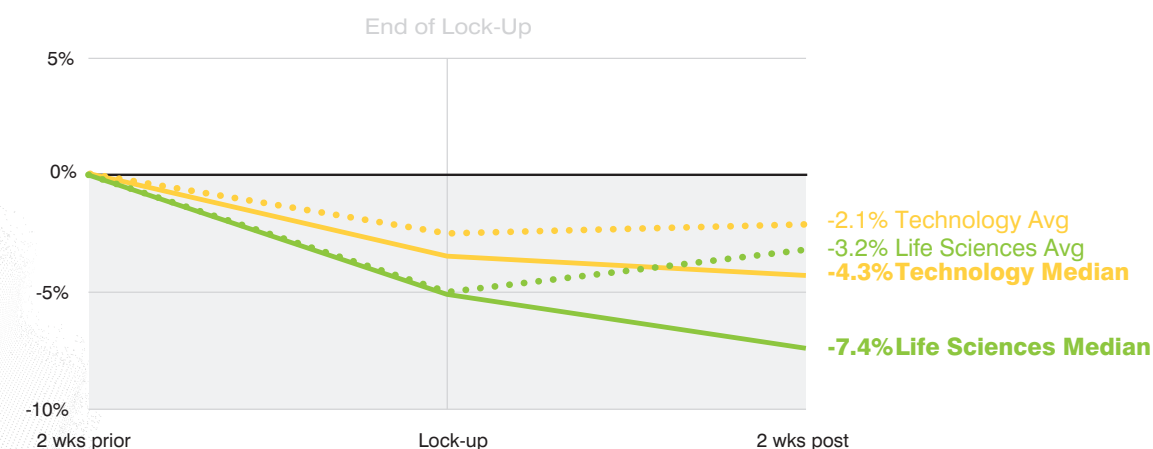
Price Changes Around the Expiration of the Lock-Up

In order to assist the development of an orderly market for the shares being offered, IPO underwriters require the stockholders of the offering company to agree not to sell shares of the company's common stock for a specified period without the underwriters' consent. Customarily, this period is 180 days and applies equally to all holders delivering the "lock-up" agreement, although in a few instances the lock-up may roll off in stages, and different holders may be subject to different restrictive periods. Upon expiration of the lock-up period, there generally is an influx of "supply," as pre-IPO stockholders have their first ability to sell shares into the public market. The graphs on this page show the average and median changes in the closing trading price of the subject company shares for the period beginning two weeks prior, and ending two weeks following, the scheduled expiration of the lock-up period for lock-ups expiring in the first half of 2018 and second half of 2017. Those companies completing IPOs in the second half of 2017 and a follow-on offering within 180 days are excluded from the top graph. Those companies completing IPOs in the first half of 2017 and a follow-on offering within 180 days are excluded from the bottom graph.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2018, FIRST HALF

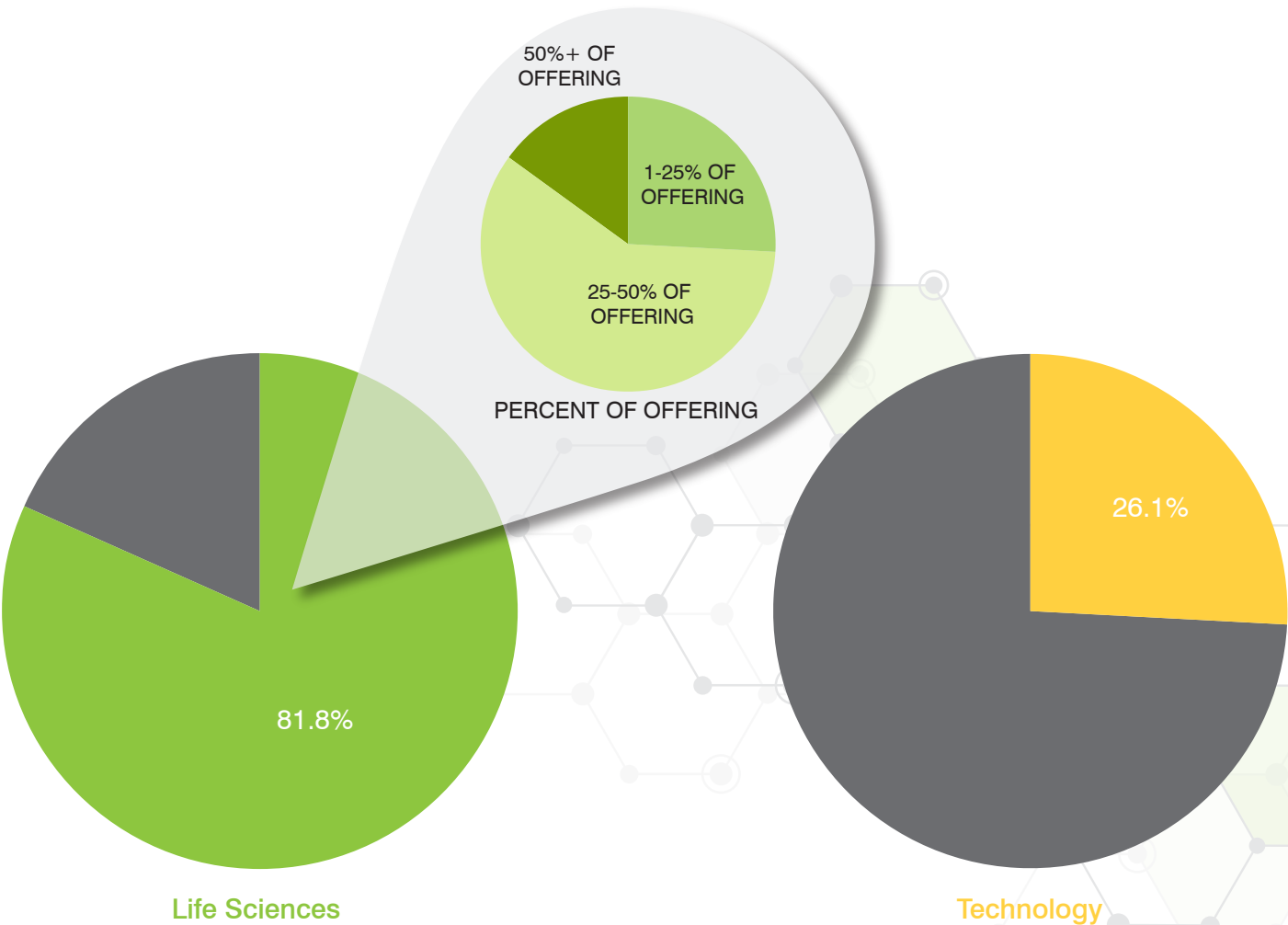


PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2017, SECOND HALF



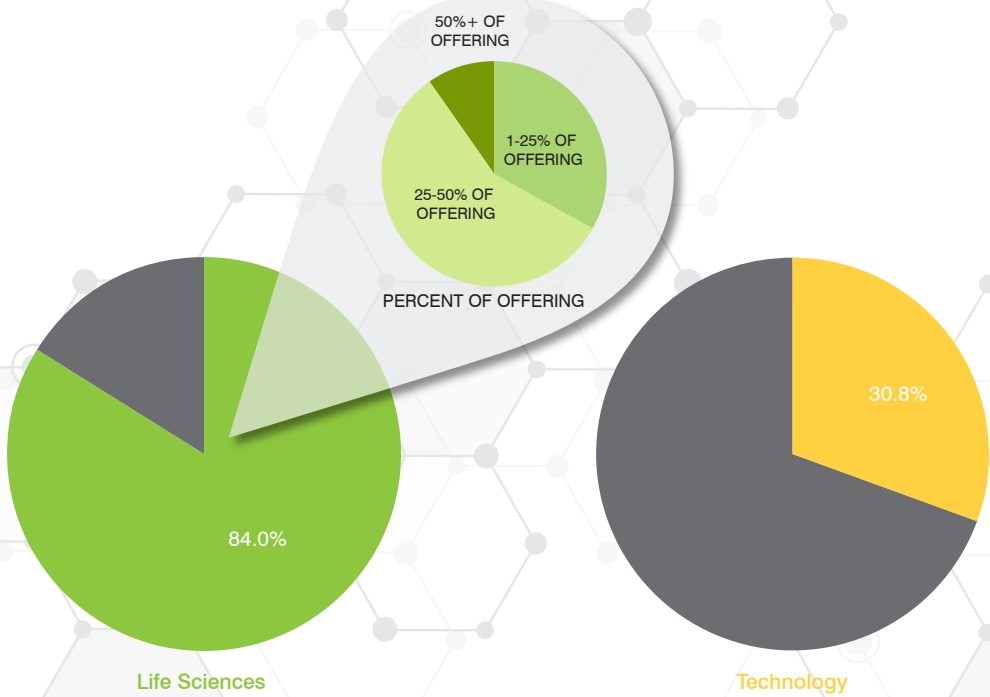
Insider Participation

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2018, FIRST HALF



These charts show the percentage of life sciences and technology IPOs in which the final prospectus indicated that specified “insiders” had expressed an interest in purchasing shares in the offering or in a concurrent private placement. Insiders are directors and officers of a company as well as existing stockholders. In this case, insiders are typically existing investors who buy additional shares in the IPO or in a concurrent private placement. Among life sciences IPOs with insider interest, the inset shows the breakdown of shares set aside for insiders.

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2017, SECOND HALF



Technology Offerings

H1 2018^{1, 2}

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Huami Corporation NYSE:HMI	\$11.00	2/8/18	10,000,000	\$11.00	\$110,000,000
Cardlytics, Inc. NasdaqGM:CDLX	\$14.00	2/9/18	5,400,000	\$13.00	\$70,200,000
Zscaler, Inc. NasdaqGS:ZS	\$11.00	3/16/18	12,000,000	\$16.00	\$192,000,000
Dropbox, Inc. NasdaqGS:DBX	\$17.00	3/23/18	36,000,000	\$21.00	\$756,000,000
Bilibili Inc. NasdaqGS:BILI	\$11.50	3/28/18	42,000,000	\$11.50	\$483,000,000
iQIYI, Inc. NasdaqGS:IQ	\$18.00	3/29/18	125,000,000	\$18.00	\$2,250,000,000
Spotify Technology NYSE:SPOT	NA	4/3/18	NA	NA	NA
Zuora, Inc. NYSE:ZUO	\$10.00	4/12/18	11,000,000	\$14.00	\$154,000,000
Pivotal Software, Inc. NYSE:PVTL	\$15.00	4/20/18	37,000,000	\$15.00	\$555,000,000
nLIGHT, Inc. NYSE:CDAY	\$14.00	4/26/18	6,000,000	\$16.00	\$96,000,000
Ceridian HCM Holding Inc. NYSE:CDAY	\$20.00	4/26/18	21,000,000	\$22.00	\$462,000,000
DocuSign, Inc. NasdaqGS:DOCU	\$25.00	4/27/18	21,700,000	\$29.00	\$629,300,000
Smartsheet Inc. NYSE:SMAR	\$11.00	4/27/18	11,633,920	\$15.00	\$174,508,800
Carbon Black, Inc. NasdaqGS:CBLK	\$16.00	5/4/18	8,000,000	\$19.00	\$152,000,000
HUYA Inc. NYSE:HUYA	\$11.00	5/11/18	15,000,000	\$12.00	\$180,000,000

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Pluralsight, Inc. NasdaqGS:PS	\$11.00	5/17/18	20,700,000	\$15.00	\$310,500,000
EVO Payments, Inc. NasdaqGM:EVOP	\$15.00	5/23/18	14,000,000	\$16.00	\$224,000,000
GreenSky, Inc. NasdaqGS:GSKY	\$22.00	5/24/18	38,000,000	\$23.00	\$874,000,000
Avalara, Inc. NYSE:AVLR	\$20.00	6/15/18	7,500,000	\$24.00	\$180,000,000
i3 Verticals, Inc. NasdaqGS:IIIV	\$12.00	6/21/18	6,650,000	\$13.00	\$86,450,000
Uxin Ltd NasdaqGS:UXIN	\$11.50	6/27/18	25,000,000	\$9.00	\$225,000,000
EverQuote, Inc. NasdaqGM:EVER	\$16.00	6/28/18	4,687,500	\$18.00	\$84,375,000
Domo, Inc. NasdaqGM:DOMO	\$20.50	6/29/18	9,200,000	\$21.00	\$193,200,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Rows shaded in orange represent International Technology IPOs.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Technology Offerings

H2 2017^{1, 2}

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Redfin Corporation NasdaqGS:RDFN	\$13.00	7/2017	9,231,000	\$15.00	\$138,465,000
Switch, Inc. NYSE:SWCH	\$15.00	10/2017	31,250,000	\$17.00	\$531,250,000
MongoDB, Inc. NasdaqGM:MDB	\$19.00	10/2017	8,000,000	\$24.00	\$192,000,000
Sea Ltd. NYSE:SE	\$13.00	10/2017	58,960,000	\$15.00	\$884,400,000
ForeScout Technologies, Inc. NasdaqGM:FSCT	\$21.00	10/2017	5,280,000	\$22.00	\$116,160,000
Altair Engineering Inc. NasdaqGS:ALTR	\$12.00	11/2017	12,000,000	\$13.00	\$156,000,000
Aquantia Corp. NYSE:AQ	\$11.00	11/2017	6,818,000	\$9.00	\$61,362,000
Sogou Inc. NYSE:SOGO	\$12.00	11/2017	45,000,000	\$13.00	\$585,000,000
Bandwidth Inc. NasdaqGS:BAND	\$21.00	11/2017	4,000,000	\$20.00	\$80,000,000
SendGrid, Inc. NYSE:SEND	\$14.50	11/2017	8,200,000	\$16.00	\$131,200,000
Jianpu Technology Inc. NYSE:JT	\$9.50	11/2017	22,500,000	\$8.00	\$180,000,000
SailPoint Technologies Holdings, Inc. NYSE:SAIL	\$10.00	11/2017	20,000,000	\$12.00	\$240,000,000
iClick Interactive Asia Group Limited NasdaqGM:ICLK	\$8.50	12/2017	3,750,000	\$8.00	\$30,000,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Rows shaded in orange represent International Technology IPOs.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings

H1 2018^{1, 2}

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Menlo Therapeutics Inc. NasdaqGS:MNLO	\$15.00	1/25/18	7,000,000	\$17.00	\$119,000,000
ARMO BioSciences, Inc. NasdaqGS:ARMO	\$15.00	1/26/18	7,529,412	\$17.00	\$128,000,004
resTORbio, Inc. NasdaqGS:TORC	\$15.00	1/26/18	5,666,667	\$15.00	\$85,000,005
Solid Biosciences Inc. NasdaqGS:SLDB	\$17.00	1/26/18	7,812,500	\$16.00	\$125,000,000
Sol-Gel Technologies Ltd. NasdaqGM:SLGL	\$12.00	2/1/18	6,250,000	\$12.00	\$75,000,000
Evolus, Inc. NasdaqGM:EOLS	\$13.00	2/8/18	5,000,000	\$12.00	\$60,000,000
Arcus Biosciences, Inc. NYSE:RCUS	\$14.00	3/15/18	8,000,000	\$15.00	\$120,000,000
Homology Medicines, Inc. NasdaqGS:FIXX	\$15.00	3/28/18	9,000,000	\$16.00	\$144,000,000
Unum Therapeutics Inc. NasdaqGS:UMRX	\$13.00	3/29/18	5,770,000	\$12.00	\$69,240,000
MorphoSys AG NasdaqGS:MOR	\$24.12	4/19/18	8,300,000	\$25.04	\$207,832,000
Surface Oncology, Inc. NasdaqGM:SURF	\$14.00	4/19/18	7,200,000	\$15.00	\$108,000,000
Unity Biotechnology, Inc. NasdaqGS:UBX	\$17.00	5/3/18	5,000,000	\$17.00	\$85,000,000
Inspire Medical Systems, Inc. NYSE:INSP	\$15.00	5/3/18	6,750,000	\$16.00	\$108,000,000
ASLAN Pharmaceuticals Limited NasdaqGM:ASLN	NA	5/4/18	6,000,000	\$7.03	\$42,180,000
Evelo Biosciences, Inc. NasdaqGS:EVLO	\$16.00	5/9/18	5,312,500	\$16.00	\$85,000,000
Scholar Rock Holding Corporation NasdaqGS:SRRK	\$14.00	5/24/18	5,360,000	\$14.00	\$75,040,000

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Kiniksa Pharmaceuticals, Ltd. NasdaqGS:KNSA	\$18.00	5/24/18	8,477,777	\$18.00	\$152,599,986
Iteum Therapeutics plc NasdaqGM:ITRM	\$15.00	5/25/18	6,150,000	\$13.00	\$79,950,000
MeiraGTx Holdings plc NasdaqGS:MGTX	\$15.00	6/8/18	5,000,000	\$15.00	\$75,000,000
Verrica Pharmaceuticals Inc. NasdaqGM:VRCA	\$15.00	6/15/18	5,000,000	\$15.00	\$75,000,000
Eidos Therapeutics, Inc. NasdaqGS:EIDX	\$16.00	6/20/18	6,250,000	\$17.00	\$106,250,000
AVROBIO, Inc. NASDAQ: AVRO	\$17.00	6/21/18	5,247,958	\$19.00	\$99,711,202
Xeris Pharmaceuticals, Inc. NasdaqGS:XERS	\$15.00	6/21/18	5,700,000	\$15.00	\$85,500,000
Aptinyx Inc. NasdaqGS:APTX	\$15.00	6/21/18	6,399,999	\$16.00	\$102,399,984
Magenta Therapeutics, Inc. NasdaqGM:MGTA	\$15.00	6/21/18	6,666,667	\$15.00	\$100,000,005
Kezar Life Sciences, Inc. NasdaqGS:KZR	\$15.00	6/21/18	5,000,000	\$15.00	\$75,000,000
Autolus Therapeutics plc NasdaqGS:AUTL	\$16.00	6/22/18	8,823,530	\$17.00	\$150,000,010
electroCore, Inc. NasdaqGS:ECOR	\$15.00	6/22/18	5,200,000	\$15.00	\$78,000,000
Neon Therapeutics, Inc. NasdaqGS:NTGN	\$16.00	6/27/18	6,250,000	\$16.00	\$100,000,000
Neuronetics, Inc. NasdaqGM:STIM	\$15.00	6/28/18	5,500,000	\$17.00	\$93,500,000
Forty Seven, Inc. NasdaqGS:FTSV	\$15.00	6/28/18	7,035,000	\$16.00	\$112,560,000
Tricida, Inc. NasdaqGS:TCDA	\$17.00	6/28/18	11,700,000	\$19.00	\$222,300,000
Translate Bio, Inc. NasdaqGS:TBIO	\$13.00	6/28/18	9,350,000	\$13.00	\$121,550,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Rows shaded in blue represent International Life Sciences IPOs.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings (continued)

H2 2017^{1, 2}

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Akcea Therapeutics, Inc. NasdaqGS:AKCA	\$13.00	7/14/17	15,625,000	\$8.00	\$125,000,000
Calyxt, Inc. NasdaqGM:CLXT	\$16.50	7/20/17	7,000,000	\$8.00	\$56,000,000
Kala Pharmaceuticals, Inc. NasdaqGS:KALA	\$15.00	7/20/17	6,000,000	\$15.00	\$90,000,000
Sienna Biopharmaceuticals, Inc. NasdaqGS:SNNA	\$15.00	7/27/17	4,333,333	\$15.00	\$64,999,995
Clementia Pharmaceuticals Inc. NasdaqGS:CMTA	\$14.00	8/2/17	8,000,000	\$15.00	\$120,000,000
Zealand Pharma A/S NasdaqGS:ZEAL	\$19.30	8/9/17	4,375,000	\$17.87	\$78,181,250
Zai Lab Limited NasdaqGM:ZLAB	\$17.00	9/21/17	8,333,333	\$18.00	\$149,999,994
Deciphera Pharmaceuticals, LLC NasdaqGS:DCPH	\$16.00	9/28/17	7,500,000	\$17.00	\$127,500,000
Nightstar Therapeutics Limited NasdaqGS:NITE	\$14.00	9/28/17	5,360,000	\$14.00	\$75,040,000
NuCana plc NasdaqGS:NCNA	\$15.00	9/28/17	6,667,000	\$15.00	\$100,005,000
Rhythm Pharmaceuticals, Inc. NasdaqGM:RYTM	\$15.00	10/5/17	7,050,000	\$17.00	\$119,850,000
OrthoPediatrics Corp. NasdaqGM:KIDS	\$13.00	10/12/17	4,000,000	\$13.00	\$52,000,000
Restoration Robotics, Inc. NasdaqGM:HAIR	\$8.00	10/12/17	3,575,000	\$7.00	\$25,025,000

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
OptiNose, Inc. NasdaqGS:OPTN	\$16.00	10/13/17	7,500,000	\$16.00	\$120,000,000
Ablynx NV NasdaqGS:ABLX	\$20.95	10/25/17	11,430,000	\$17.50	\$200,025,000
Allena Pharmaceuticals, Inc. NasdaqGS:ALNA	\$15.00	11/2/17	5,333,333	\$14.00	\$74,666,662
Spero Therapeutics, Inc. NasdaqGS:SPRO	\$15.00	11/2/17	5,500,000	\$14.00	\$77,000,000
InflaRx N.V. NasdaqGS:IFRX	\$15.00	11/8/17	6,667,000	\$15.00	\$100,005,000
Apellis Pharmaceuticals, Inc. NasdaqGS:APLS	\$14.00	11/9/17	10,714,000	\$14.00	\$149,996,000
ERYTECH Pharma S.A. NasdaqGS:ERYP	\$23.50	11/10/17	4,686,106	\$23.26	\$108,998,826
Arsanis, Inc. NasdaqGM:ASNS	\$16.00	11/16/17	4,000,000	\$10.00	\$40,000,000
scPharmaceuticals Inc. NasdaqGS:SCPH	\$15.00	11/17/17	6,400,000	\$14.00	\$89,600,000
Odonate Therapeutics, LLC NasdaqGS:ODT	\$25.50	12/7/17	6,250,000	\$24.00	\$150,000,000
Quanterix Corporation NasdaqGM:QTRX	\$15.00	12/7/17	4,275,200	\$15.00	\$64,128,000
Denali Therapeutics Inc. NasdaqGS:DNLI	\$18.00	12/8/17	13,888,888	\$18.00	\$249,999,984

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² Rows shaded in blue represent International Life Sciences IPOs.

³ Final share numbers do not reflect any exercise of the over-allotment option.



Methodology

Data points used in the compilation and analysis of this information were gathered using a variety of resources, including, but not limited to, filings made with the U.S. Securities and Exchange Commission, lock-up expiration dates from EDGAR Online IPO Deal Data and daily stock-trading price data. The exact dates upon which lock-ups expired were estimated based on disclosure in the prospectuses and may further be approximate in the case of dates falling on holidays or weekends. Companies were assigned to the Technology and Life Sciences sectors based on SIC codes and other company descriptors.

The information in the graphs and tables regarding offering size does not reflect any exercise of the underwriters' over-allotment, or green shoe, option. Information at the red herring stage is based on the midpoint of the range and on the number of shares offered, as reflected on the cover page of the first preliminary, or red herring, prospectus. The information regarding the actual offering size is based on the price to the public and the aggregate number of shares offered, as reflected on the cover page of the final prospectus. The closing price on the first day of trading is the closing price on the company's primary exchange on the first day of public trading of the shares following the pricing of the offering.

Disclaimer

The preparation of the information contained herein involves assumptions, compilations and analysis, and there can be no assurance that the information provided herein is error-free. Neither Fenwick & West LLP nor any of its partners, associates, staff or agents shall have any liability for any information contained herein, including any errors or incompleteness. The contents of this report are not intended, and should not be considered, as legal advice or opinion.

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