# SCURA PALEY

#### Wednesday, April 04, 2012

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## Scura Paley & Company Market Intelligence

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Disclosure: Please refer to the last page of this report for important disclosures.

## New Capital Monthly Update

#### JOBS Act: The Much-Needed Stimulus for Businesses & Markets

- The JOBS Act is the first legislation in over a decade aimed at easing regulations imposed on companies accessing the capital markets. It is no secret that the agenda of global monetarists has been to make easy money readily available to companies that want to invest in growth and individuals looking to deleverage and return to normal consumption patterns . . . While such actions have created vast pools of liquidity, with the desired effect has not been achieved as corporate cash hoards remain at record levels and consumption growth patterns have been modest. The JOBS Act is aimed at delivering easier money to small and midmarket companies that want to invest in growth and create jobs. This update analyzes which entities will be the winners and losers.
- New Environment dominated S1 filing activity in March as three companies from pharmaceutical and medical device industries filed for IPOs. A total of 12 companies filed S-1s in March, of which three were pharmaceutical companies and two New Media companies. Facebook also filed an amendment to its already-filed S-1, to raise \$5Bn through its IPO offering (expected in May), in which it disclosed its litigation against Yahoo and AOL. This disclosure might have a negative impact on Facebook's valuation as investors may anticipate that more companies may file lawsuits against the Company.
- New Electronics and New Finance companies dominated the IPO market in March, which was the busiest month since 2007. March was one of the busiest months for the U.S. IPO market since 2007.Last month, 24 companies went public, of which eight companies were from New Electronics and five companies from New Finance. Allison Transmission Holdings and Vantiv raised \$600Mn and \$500Mn respectively and were the largest priced IPOs of the month.. In one of the best IPOs Millennial Media Inc. (MM) returned 92.3% on the first day of listing generating the best return since LinkedIn (LNKD) returned 109% in May 2011.
- Performance characteristics of our New Capital Indices have stagnated across asset classes after showing an increasing trend for the first two months of 2012. Scura Paley & Company maintains dynamic indices to measure the Market's appetite for different "new capital" asset classes. Despite the high correlation across equities last year, one consistent observation, especially in the second half of the year, was that new capital underperformed the SPX. This held true for all six of our new capital categories. This trend, however, has started to reverse in 1Q12. These dynamic indices are equal-weighted and include the underlying equities that raise new capital (IPO, secondaries, private placements, and fixed income) or retire capital (M&A and buy-backs).

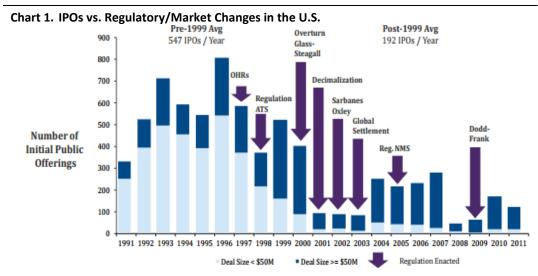
	M/M % ∆	YTD % $\Delta$	Jan-11 % ∆
SP & Co. IPO Index	-1.2%	12.1%	7.5%
SP & Co. Secondaries Index	-1.2%	16.5%	-3.8%
SP & Co. Private Placements Index	-5.3%	8.7%	-18.3%
SP & Co. Fixed Income Index	2.2%	19.9%	-17.7%
SP & Co. M&A Index	-1.6%	11.5%	-17.7%
SP & Co. Buy-Backs Index	-0.2%	14.1%	-6.4%



## **Trend Update**

#### JOBS Act: The Much Needed Stimulus for Businesses & Markets

On March 27th 2012, Congress passed the Jumpstart Our Business Start-ups (JOBS) Act, which aims to revive economic & IPO growth in the U.S. by easing the regulatory burden on companies seeking to raise capital. Most layman understand this act as a jobs creation bill, but at the core of this bill are significant implications for the capital markets, specifically to emerging growth companies and initial public offerings (IPOs). From 2001 to 2011 the annual tally of small companies going public in America was 80% lower than in the previous two decades. There are many reasons for the drought, including the impact of the recession on rich-world economies, and the fact that firms from emerging markets that once sought respectability by listing in the West now have options in domestic capital markets. However, we believe that onerous regulations are also to blame for this condition. From Sarbanes-Oxley to Dodd-Frank, policymakers have responded to crisis and scandals with stricter regulations on accounting, auditing, pay, governance and Wall Street research. Some of this was needed to make markets work better. However, too many new rules impose costs that exceed their benefits: the intensive review of internal controls required by Sarbanes-Oxley is one example among many. The JOBS Act is the first deviation from this directional bias towards more regulation in over a decade, and we believe this could have significant implications (mainly positive) for capital markets.



Sources: Scura Paley & Co., Wilson Sonsini Goodrich & Rosati (WSGR)

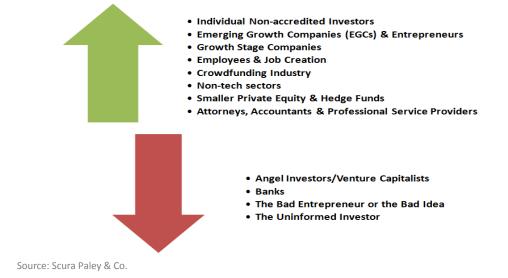
We believe that the JOBS Act is a game-changer for the biggest risk-takers in American Capitalism: the entrepreneurs who are creating jobs by starting and growing companies and the investors who provide them with the financial resources (New Capital) to do so. The JOBS Act would make it easier for young, growing companies to access capital and go public by releasing them from some of the auditing oversight requirements of the 2002 Sarbanes-Oxley Act. It could potentially loosen the restrictions on communication between companies about to go public and investors, on underwriters' research, and on the advertising of new share offerings. The Act also promotes "crowdfunding," a mechanism by which entrepreneurs can raise up to \$1Mn online from individual investors with minimal financial disclosure. We feel that the Act would allow small companies to navigate the challenging phase of moving from the "proof-of-concept" to the "go-to-market success" – the period where a company faces maximum risk and requires capital. That said, this is a



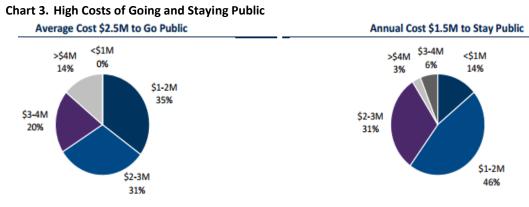
risky stage for investors and with less information available to investors risks of fraud are also elevated. From the company's perspective, they will be opening their kimonos to the public earlier, which we believe will make IP protection all the more important.

We acknowledge investor concerns regarding lack of disclosures, but feel that companies will still have good reasons to be careful about their internal controls. Parts of the law deprive investors of helpful disclosures, e.g., a young firm could release just two years of audited statements instead of three, and a private firm could avoid registering its shares with the SEC (which triggers broad disclosure requirements) until it has 1,000 shareholders, up from the current 500. This would allow far too many companies that are, de facto, publicly held to evade disclosure and, perversely, reduce the incentive to go public. However, according to Robert Buckholz, a partner at Sullivan & Cromwell who co-authored a handbook on Sarbanes-Oxley, companies will still have good reasons to be careful about their internal controls, since the JOBS Act exemption does not change the requirement that the senior management of the company must still engage in and take responsibility of financial reporting. Additionally, companies still face the consequences if investors think their books are not in order, and any stumble that damages its credibility with investors will directly and adversely affect a company's valuation.

#### Chart 2. The JOBS Act – Winners and Losers



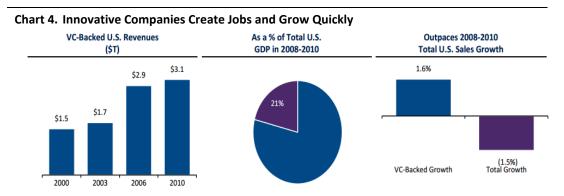
- Winners
  - The Individual Non-Accredited Investor: This Act enables the small investor to get in on the ground floor of new companies, territory formerly reserved for high net-worth accredited investors.
  - Emerging Growth Companies (EGCs) & Entrepreneurs: As explained above, the Act means easier access to capital for EGCs (businesses with less than \$1Bn of total annual gross revenues during its last completed fiscal year). EGCs, which have traditionally approached banks, VCs, & angels investors for funding will now be able to access the general public as well, and will have a greater say in their own valuation a decision that has so far been dominated by VC's due to the lack of funding options available to entrepreneurs. The Act also implies that smaller companies will be able to cut down on the cost of going and staying public due to reduced SOX, legal, and accounting norms.



#### Costs Including SOX, Legal, Accounting

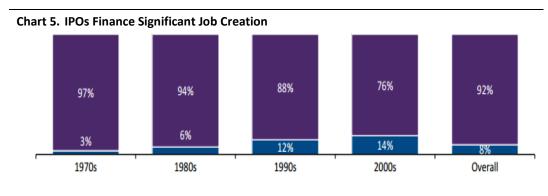
Sources: Scura Paley & Co., WSGR, IPO Task Force August 2011 CEO Survey of incremental IPO costs. Sample set of 35 CEOs of companies that went public since 2006. Consistent with Independent Review of Public Filings for 47 2011 IPO's Raising Less than \$200M (Avg. Cost of \$3M for IPO).

 Growth Stage Companies: Additional sources of capital, less government regulations, and an easier path to going public will reward entrepreneurs to not only start a company, but also keep it healthy enough to be poised for growth, creating wealth for shareholders, and adding jobs. We believe that the act will allow growth stage companies to access capital for launching new product lines/expansion/acquisitions etc.



Sources: Scura Paley & Co., WSGR, Venture Impact 2007, 2008, 2009 & 2010 by IHS Global Insight

- Employees & Job Creation: The JOBS Act legislation is the fuel in the pipeline of job creation. According to estimates from some economists, the legislation will lead to a 10% increase in new business startups, helping to create at least 170,000 jobs in the next five years. As shown in the chart below, IPOs finance significant job creation, as 92% of job growth occurs after a company's IPO, with most of that growth occurring within the first five years of the IPO.
- The Crowdfunding Industry: We believe that a service industry dedicated to matching up entrepreneurs to the general public will emerge. Websites like Kickstarter, IndieGoGo, Peerbackers, RocketHub, ProFounder, and MicroVentures may have their current limitations, but we predict that this new legislation will stimulate a proliferation of these sites. They are great tools for pairing individual investors with business opportunities, and will likely charge a small matchmaking service fee.





Sources: Scura Paley & Co., WSGR, IHS Global Insight; IPO Task Force August 2011 CEO Survey

- Non-tech sectors such as construction, professional and other services, and retail. According to Ewing Marion Kauffman Foundation, companies in these sectors are in the need of growth capital, but do not find favor with VCs that tend to favor the technology sector. Tech. companies raised \$6.7Bn in 2011, up from \$4.8Bn in 2010, and need less help in comparison to more traditional sectors. We believe that such businesses will emerge as key beneficiaries of the emergence of crowdfunding.
- Smaller Private Equity & Hedge Funds: In its current form, the JOBS Act will allow private equity and hedge fund managers to solicit investors directly, rather than through third parties as per the current rule. While they will still be only permitted to accept money from entities with at least \$1Mn to invest (without registering with the SEC), they will now be able to make their names more widely known through advertising, provide more information on their web sites, and make their investment performance available to the general public.
- Attorneys, Accountants & Professional Service Providers: While these set-ups are likely to be negatively impacted in the short run due to reduced regulatory requirements, we believe that the expected boom in new businesses will drive the demand for these professional advices in the medium to long term, and players who are able to adapt to this industry shift, will emerge winners.
- Losers
- Angel Investors/Venture Capitalists: Traditionally, there has been far more entrepreneurs chasing the limited amount of investor capital available via angel groups or venture capital. Angel investors use their position of strength to get favorable valuation and increase their equity ownership of the new company. However, we believe that the JOBS Act will drastically change the supply and demand ratio angel investors' leverage will be weakened as they will now have to compete with crowdfunding investors.
- Banks: Banks have historically been a difficult source of capital for entrepreneurs, since their business model of being risk adverse unless the borrower provides significant hard assets collateral excludes most entrepreneurs. Now, banks will be even less of a "go-to" option for entrepreneurs, small business owners, and growing companies. A small company that fails to meet the operating or asset requirements of a bank may even be able to put off going to their bank when they do qualify since now they



have access to capital via crowdfunding. Essentially, this will mean that capital will flow directly from the source to the user, eliminating the erstwhile very important middleman.

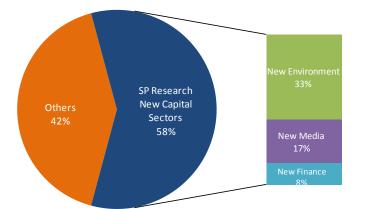
- The Bad Entrepreneur or the Bad Idea: We are hopeful that this act will lead to a proliferation of business ideas and companies, and that all of these business models will not be robust and financially viable in the long term. The Act enables an entrepreneur to bypass the angel investors' funding – and thus their generally useful refinement process – and raise funds directly through crowdfunding. However, we believe that informed investors will be able to spot the weak ideas very soon, and weak/fraud ideas will not have a place in the market, thanks to the proliferation of new media – which will emerge as a key due diligence tool for investors. We expect a referral and ratings system to evolve, much like Amazon's e-commerce product ratings methodology.
- The Uninformed Investor: Investors will need to actively seek to understand and monitor their investments. Access to more information, better social media, etc. will make the fleecing less likely, but it will still happen.



## **Capital Market Activity**

#### S-1 Filings – March 2012: New Environment Dominates March S-1 Filings

#### Chart 6. S-1 Filings – March, 2012 – Breakdown by Sector



SP Research's New Capital Sectors account for 58% of S-1 Filings in March 2012

New Environment dominates S-1 Filings

Source: Scura Paley & Co., NASDAQ

#### Chart 7. S-1 Filings – March, 2012

	NORIT N.V.	DURATA THERAPEUTICS, INC.	TESARO, INC.	GLOBUS MEDICAL INC
Sector	New Environment	New Environment	New Environment	New Environment
Sub-Sector	Purification Technology (Carbon)	Pharmaceutical	Biopharmaceutical	Medical Devices
IPO Details				
Date Filed	3/19/2012	3/22/20	3/23/2	012 3/29/2012
Proposed Symbol	NRI	DR	TX TS	RO GMEE
Exchange	New York Stock Exchange	Nasdag National Mar	ket Nasdag National Mar	ket New York Stock Exchange
Offer Amount	\$200,000,000	\$86,250,00		· · · · · ·
Lead Underwriter(s)	- Deutsche Bank Securities Inc	- BofA Merrill Lynch	- Citigroup Global Markets Inc	- BofA Merrill Lynch
	- Goldman, Sachs & Co	- Credit Suisse Securities (USA)	- Leerink Swann LLC	- Goldman, Sachs & Co
			- Morgan Stanley & Co. LLC	- Piper Jaffray & Co.
Company Financials				
Revenue	\$360,321,000		-	- \$331,478,000
Net Income	(\$5,712,000)	(\$33,033,03	73) (\$16,398,0	
Total Assets	\$823,239,000	\$33,624,8	· · · · · · · · · · · · · · · · · · ·	
Total Liabilities	\$774,101,000	\$22,064,8		
Stockholders' Equity	\$49,138,000			
Competition	\$45,136,000		(\$25,000,0	\$282,470,000
Key Competitors	- Calgon Carbon Corporation	- Pfizer	- Helsinn Healthcare	- Medtronic
key competitors	- Mead/Westvaco Corporation	- Cubist Pharmaceuticals, Inc.	- Eisai Inc.	- DePuy
			- Elsarinc. - Pfizer	
	- ADA-Carbon Solutions, LLC	- Theravance, Inc.	- Pfizer	- Synthes
				- Stryker
				- NuVasive
				FENDER MUSICAL INSTRUMENTS CORP
Sector Sub-Sector				Others Musical Instruments
IPO Details	Banking	Digital Advertizing	Movie Production & Distribution	Musical Instruments
Date Filed	3/28/2012	3/16/2012	3/30/2012	3/8/2012
Proposed Symbol	CUBI	EXPN	EROS	FNDF
Exchange	Nasdag National Market	-	New York Stock Exchange	Nasdag National Market
Offer Amount	\$115,000,000	\$75,000,000	\$250,000,000	\$200,000,000
Lead Underwriter(s)	- Keefe, Bruyette & Woods, Inc -	BofA Merrill Lynch	- BofA Merrill Lynch	- J.P. Morgan Securities LLC
	- Macquarie Capital (USA) Inc -	Citigroup Global Markets Inc	- Deutsche Bank Securities Inc	- William Blair and Co., L.L.C
Company Financials				
Revenue	\$75,091,000	\$169,082,000	\$166,282,000	\$700,554,000
Net Income	\$4,034,000	\$6,884,000	\$45,504,000	\$19,011,000
Total Assets	\$2,077,532	\$121,670,000	\$735,251,000	\$366,580,000
Total Liabilities	\$1,929,784	\$63,857,000	\$294,039,000	\$334,602,000
Stockholders' Equity	\$147,748	\$57,813,000	\$405,026,000	(\$67,811,000)
Competition Key Competitors	- Commercial banks, savings banks, -	Google	- UTV Motion Pictures	- Gibson Guitar Corp.
key competitors	savings and loan associations, insurance -			- Martin & Co.
				- Yamaha Corporation
	credit unions, finance companies,	ranco.		- Marshall Amplification PLC
				- warshan Ampinication PLC
	mutual funds, money market funds,			
	and certain government agencies			

#### **Market Intelligence**

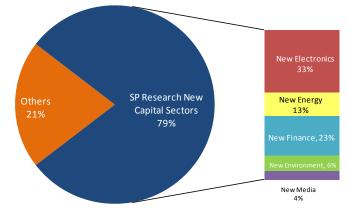


	GINKGO RESIDENTIAL TRUST INC.	EDWARDS GROUP LTD	OBJET LTD	MICHAELS STORES INC
Sector	Others	Others	Others	Others
Sub-Sector	Real Estate (REIT)	Industrials	3D Printing Solutions	Retail
IPO Details				
Date Filed	3/19/2012	3/21/2012	3/22/2012	3/30/201
Proposed Symbol	GNKO	EVAC	OBJT	MI
Exchange	New York Stock Exchange	Nasdaq National Market	Nasdaq National Market	New York Stock Exchang
Offer Amount	\$250,000,000	\$150,000,000	\$75,000,000	\$500,000,000
Lead Underwriter(s)	- Robert W. Baird & Co. Incorporated	- Barclays Capital Inc	- Goldman, Sachs & Co	- Goldman, Sachs & Co
		- Deutsche Bank Securities Inc	- J.P. Morgan Securities LLC	- J.P. Morgan Securities LLC
		- Goldman, Sachs & Co		
Company Financials				
Revenue	\$62,067,000	\$1,088,600,000	\$121,096,000	\$4,210,000,000
Net Income	(\$11,825,000)	\$87,500,000	\$14,694,000	\$176,000,000
Total Assets	\$456,791,000	\$1,434,300,000	\$124,538,000	\$1,822,000,000
Total Liabilities	\$414,139,000	(\$1,172,900,000)	\$38,675,000	\$4,296,000,000
Stockholders' Equity	\$42,551,000	\$261,400,000	\$47,632,000	(\$2,474,000,000
Competition				
Key Competitors	- REITs	- Centrotherm Photovoltaics AG	- Stratasys	- Wal-Mart
	- Real estate fund managers	- DAS Environmental Expert GmbH	- 3D Systems Corporation	- Target Corporation
		- Ebara Corporation	- CMET	- Hobby Lobby
		- Kashiyama	- EOS Optronics GmbH	- Jo-Ann Stores, Inc.
				- A.C. Moore Arts & Crafts

Source: Scura Paley & Co., NASDAQ

#### Priced IPOs – March 2012: New Electronics Dominates IPOs

#### Chart 8. Priced IPOs – March 2012 – Breakdown by Sector



SP Research's New Capital Sectors record ~4x the IPOs as compared with other

New Electronics & New Finance dominates IPOs

Source: Scura Paley & Co., NASDAQ

#### Chart 9. Priced IPOs – March 2012

	AMERICAN REALTY CAPITAL TRUST, INC	YELP INC	SELECT INCOME REIT	NATIONSTAR MORTGAGE HOLDINGS INC	M/A-COM TECHNOLOGY SOLUTIONS, INC.	DEMANDWARE INC
Sector	Others	New Media	Others	New Finance	New Electronics	New Electronics
Sub-Sector	Real Estate	Location-based Services	Real Estate	Residential Mortgage Services	Semiconductor	SaaS-based Cloud Services
IPO Details						
IPO Date	3/1/2012	3/2/2012	3/7/2012	3/8/2012	3/15/2012	3/15/2012
Symbol	ARCT	YELP	SIR	NSM	MTSI	DWRE
Exchange	Nasdaq National Market	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange	Nasdaq National Market	New York Stock Exchange
Listing Price	\$6.00	\$15.00	\$21.50	\$14.00	\$19.00	\$16.00
Shares Offered	6,600,000	7,150,000	8,000,000	16,666,667	6,000,000	5,500,000
Offer Amount	\$39,600,000	\$107,250,000	\$172,000,000	\$233,333,338	\$121,398,600	\$88,000,000
Lead Underwriter(s)	- Ladenburg Thalmann and Co. Inc	- Citigroup Global Markets Inc	- BofA Merrill Lynch	- BofA Merrill Lynch	- Barclays Capital Inc	- Deutsche Bank Securities Inc
		- Goldman, Sachs & Co	- Morgan Stanley & Co. LLC	- Citigroup Global Markets Inc	- J.P. Morgan Securities LLC	- Goldman, Sachs & Co
			- Wells Fargo Securities, LLC	<ul> <li>Credit Suisse Securities LLC</li> </ul>	- Jefferies & Company, Inc	
				- Wells Fargo Securities, LLC		
Company Financials						
Revenue	\$129,120,000	\$83,285,000	\$108,622,000	\$377,734,000	\$310,295,000	\$56,547,000
Net Income	(\$23,955,000)	(\$16,668,000)	\$68,943,000	\$20,887,000	(\$1,016,000)	(\$1,411,000)
Total Assets	\$2,130,575,000	\$43,821,000	\$954,532,000	\$1,787,931,000	\$198,209,000	\$42,886,000
Total Liabilities	\$730,371,000	\$12,733,000	\$49,732,000	\$1,506,622,000	\$138,494,000	\$39,903,000
Stockholders' Equity	\$1,378,471,000	(\$24,347,000)	\$904,800,000	\$281,309,000	(\$123,718,000)	(\$84,620,000)
Competition						
Key Competitors	- Developers, owners and operators	- Google	- Publicly traded and private REITs	<ul> <li>Large financial institutions</li> </ul>	- Hittite	<ul> <li>e-commerce application</li> </ul>
	of commercial real estate	- Yahoo!	- Financial Institutions	<ul> <li>Independent servicers</li> </ul>	- Avago	vendors: IBM, Oracle/ATG,
	- REITs	- Bing	- Individuals		- RFMD	eBay/Magento and hybris
			- Public and private companies		- TriQuint	- e-commerce BPOs: Digital
					- Aeroflex	River and eBay/GSI Commerce
					-Microsemi	- MarketLive and Venda

#### **Market Intelligence**



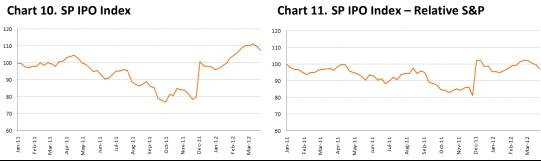
	ALLISON TRANSMISSION HOLDINGS IN		BGS ACQUISITION CORP.			VANTIV, INC.
Sector	Others	New Finance	New Finance	New Electronics	New Environment	New Electronics
	Automobile Transmission	Blank Check Investor	Blank Check Investor			Electronic Payment Processing
PO Details		blank eneck investor	blank eneck investor	Stas based cloud services	minerals (equility)	Liceronier dyniener rocessing
	- 1			- 1		- 4 - 5
PO Date	3/15/2012	3/19/2012	3/21/2012	3/22/2012	3/22/2012	3/22/20
symbol	ALSN	ANDAU	BGSCU	ET	CSTE	VN
Exchange	New York Stock Exchange	Nasdaq SmallCap Market	Nasdaq SmallCap Market	New York Stock Exchange	Nasdaq National Market	New York Stock Exchan
•	•					
isting Price	\$23.00	\$10.00	\$10.00	\$19.00	\$11.00	\$17.0
Shares Offered	26,100,000	4,000,000	4,000,000	8,500,000	6,660,000	29,412,0
Offer Amount	\$600,300,000	\$40,000,000	\$40,000,000	\$161,500,000	\$73,260,000	\$500,004,00
	- BofA Merrill Lynch	- EarlyBirdCapital, Inc.	- Mitsubishi UFJ Securities (USA),		- Barclays Capital Inc	- Credit Suisse Securities (USA)
	<ul> <li>Citigroup Global Markets Inc</li> </ul>		Inc.	- J.P. Morgan Securities LLC		LLC
	<ul> <li>J.P. Morgan Securities LLC</li> </ul>		- The PrinceRidge Group LLC	<ul> <li>Stifel Nicolaus &amp; Company,</li> </ul>	<ul> <li>J.P. Morgan Securities LLC</li> </ul>	<ul> <li>J.P. Morgan Securities LLC</li> </ul>
				Incorporated		- Morgan Stanley & Co. LLC
Company Financials						
Revenue	\$2,162,800,000	-	-	\$207,493,000	\$259,671,000	\$1,622,421,0
Net Income	\$103,000,000	(\$4,242)	(\$10,000)	(\$35,435,000)	\$29,304,000	\$84,810,0
Total Assets	\$5,192,600,000	\$125,000	\$166,400	\$193,284,000	\$246,317,000	\$3,489,710,0
Total Liabilities	\$4,370,900,000	\$104,242	\$151,400	\$95,543,000	\$103,661,000	\$2,233,990,0
Stockholders' Equity	\$821,700,000	\$20,758	\$15,000	\$34,741,000	\$136,451,000	\$623,698,00
Competition						
	- Manufacturers of manual	- Blank check companies	- Blank check companies	- Aprimo, Inc.		- Bank of America Merchant
	transmissions, AMTs and fully-	<ul> <li>Private Equity &amp; Leveraged</li> </ul>		- CheetahMail Inc.		Services
	automatic transmissions for	Buyout funds	funds	<ul> <li>e-Dialog Inc.</li> </ul>		- Chase Paymentech Solutions
	commercial vehicles			- Elogua Limited		- Elavon Inc.
				-		
				- Epsilon Data Management, LLC		- First Data Corporation
				- Responsys, Inc.		<ul> <li>Global Payments, Inc.</li> </ul>
						- WorldPay US, Inc.
						- Heartland Payment Systems,
						Inc.
	WHITING PETROLEUM CORP	VIPSHOP HOLDINGS LTD	VOCERA COMMUNICATIONS, INC.	TEUCRIUM COMMODITY TRUST	ANNIE'S, INC.	<b>REGIONAL MANAGEMENT CO</b>
Sector	New Energy	New Electronics	New Electronics	New Finance	Others	New Finance
		Online Retail				Consumer Finance
	Oil Exploration and Production	Online Retail	Mobile communication solutions	Commodity Fund	Packaged Food	Consumer Finance
PO Details						
PO Date	3/23/2012	3/23/2012	3/28/2012	3/28/2012	3/28/2012	3/28/20
Symbol	WHZ	VIPS	VCRA	TAGS	BNNY	
Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchan
	•	•	0			
isting Price	\$20.00	\$6.50	\$16.00	\$50.00	\$19.00	\$15.0
Shares Offered	16,000,000	11,004,600	5,850,000	5,000,000	5,000,000	4,200,0
Offer Amount	\$320,000,000	\$71,529,900	\$93,600,000	\$250,000,000	\$95,000,000	\$63,000,00
Lead Underwriter(s)	<ul> <li>Morgan Stanley &amp; Co. LLC</li> </ul>	- Deutsche Bank Securities Inc	- J.P. Morgan Securities LLC	-	<ul> <li>Credit Suisse Securities (USA) LLC</li> </ul>	- Jefferies
	<ul> <li>Raymond James &amp; Associates</li> </ul>	- Goldman, Sachs & Co	- Piper Jaffray & Co.		<ul> <li>J.P. Morgan Securities LLC</li> </ul>	<ul> <li>Jefferies &amp; Company, Inc</li> </ul>
						- Stephens Inc
Company Financials						
Company Financiais						
Revenue		\$227,142,876	\$79,503,000	\$15,436,262	\$98,320,000	\$105,219,0
	-	Q227,142,070			\$98,320,000	
Net Income		(\$107,271,525)	(\$2,479,000)	(\$8,081,166)	\$98,320,000 \$7,660,000	\$21,244,00
Revenue Net Income Total Assets		Q227,142,070			\$98,320,000	\$21,244,00
Net Income Fotal Assets		(\$107,271,525) \$167,435,320	(\$2,479,000) \$49,818,000	(\$8,081,166) \$134,366,633	\$98,320,000 \$7,660,000 \$68,218,000	\$21,244,0 \$304,150,0
Net Income Fotal Assets Fotal Liabilities		(\$107,271,525) \$167,435,320 \$149,146,118	(\$2,479,000) \$49,818,000 \$46,204,000	(\$8,081,166) \$134,366,633 \$16,226,211	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000	\$21,244,0 \$304,150,0 \$239,271,0
Net Income Fotal Assets Fotal Liabilities		(\$107,271,525) \$167,435,320	(\$2,479,000) \$49,818,000	(\$8,081,166) \$134,366,633	\$98,320,000 \$7,660,000 \$68,218,000	\$21,244,0 \$304,150,0 \$239,271,0
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity		(\$107,271,525) \$167,435,320 \$149,146,118	(\$2,479,000) \$49,818,000 \$46,204,000	(\$8,081,166) \$134,366,633 \$16,226,211	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000	\$21,244,0 \$304,150,0 \$239,271,0
Net Income Total Assets Total Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000)	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000)	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc.	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp.
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000)	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc.	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 -	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc. - General Mills, Inc.	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp.
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 -	\$98,320,000 \$7,660,000 \$66,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc. - General Mills, Inc. - Campbell Soup Company	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp.
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 -	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc. - General Mills, Inc.	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp.
Net Income Fotal Assets Fotal Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 -	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc. - General Mills, Inc. - Gampbell Soup Company - PepsiCo, Inc.	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp.
Net Income Total Assets Total Liabilities Stockholders' Equity Competition		(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 -	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 \$23,479,000 \$36,634,000 \$23,479,000 \$36,634,000 \$23,479,000 \$24,479,0000\$24,000 \$24,479,000 \$24,479,000 \$24,479,000 \$24,479,000	\$21,244,00 \$304,150,00 \$239,271,00 \$52,879,00 - World Acceptance Corp.
Net Income Total Assets Total Liabilities Stockholders' Equity Competition Key Competitors	- - - - Major oil and natural gas companies	(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 -	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company	\$21,244,00 \$304,150,00 \$239,271,00 \$52,879,00 - World Acceptance Corp. - Security Finance Corp.
Vet Income Total Assets Total Labilities Stockholders' Equity Competition Cey Competitors	- - - Major oil and natural gas companies REXNORD CORP	(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC.	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC.	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - MERRIMACK PHARMACEUTICALS INC	\$98,320,000 \$7,660,000 \$66,218,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company GASLOG I ID.	\$21,244,00 \$304,150,00 \$239,271,00 \$52,879,00 • World Acceptance Corp. • Security Finance Corp.
Vet Income Total Lastets Total Labilities Stockholders' Equity Competition Lev Competitors	- - - - Major oil and natural gas companies	(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - MERRIMACK PHARMACEUTICALS INC	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company GASLOG LTD.	\$21,244,01 \$304,150,00 \$239,271,0 \$52,879,01 - World Acceptance Corp. - Security Finance Corp.
Vet Income fotal Assets Total Liabilities tockholders' Equity competition Levy Competitors sector	Aajor oil and natural gas companies  REXNORD CORP Others	(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC. New Electronics	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - - MERRIMACK PHARMACEUTICALS INC New Environment	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company <b>GASLOG ITD.</b> New Energy	\$21,244,00 \$304,150,00 \$239,271,00 \$52,879,00 - World Acceptance Corp. - Security Finance Corp. ENPHASE ENERGY, INC. New Energy
Vet Income Total Lassets Total Liabilities stockholders' Equity Scompetition (ey Competitors Sector Sub-Sector	Aajor oil and natural gas companies  REXNORD CORP Others	(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC.	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC.	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - - MERRIMACK PHARMACEUTICALS INC New Environment	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company <b>GASLOG LTD.</b> New Energy	\$21,244,00 \$304,150,00 \$239,271,00 \$52,879,00 • World Acceptance Corp. • Security Finance Corp.
Vet Income Total Lassets Total Labilities sitockholders' Equity Competition (ey Competitors (extor Sector PO Details	Aajor oil and natural gas companies     Major oil and natural gas companies     REXNORD CORP     Others     Industrial	(\$107,271,525) \$167,435,320 \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC. New Electronics E-commerce	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals	\$98,320,000           \$7,660,000           \$66,218,000           \$68,218,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,634,000           * Kraft Foods Inc.           - General Mills, Inc.           - Campbell Soup Company           - PepsiCo, Inc.           - Nestle S.A.           - Kellogg Company           GASLOG LTD.           New Energy           LNG Carrier	\$21,244,01 \$304,150,00 \$239,271,00 \$52,879,00 • World Acceptance Corp. • Security Finance Corp. • Security Finance Corp. • Security Finance Corp.
Vet Income Total Lassets Total Labilities sitockholders' Equity Competition (ey Competitors (extor Sector PO Details	Aajor oil and natural gas companies  REXNORD CORP Others	(\$107,271,525) \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC. New Electronics	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company <b>GASLOG ITD.</b> New Energy	\$21,244,00 \$304,150,00 \$239,771,00 \$52,879,00 • World Acceptance Corp. • Security Finance Corp. • Security Finance Corp. • Security Finance Corp.
let Income otal Assets otal Liabilities tockholders' Equity competition ley Competitors elev Competitors dus-Sector PO Detalis PO Date	Major oil and natural gas companies - Major oil and natural gas companies REXNORD CORP Others Industrial 3/29/2012	CAFEPRESS INC. New Electronics E-commerce 3/29/2012	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Clisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012	\$98,320,00 \$7,660,000 \$68,218,000 \$23,479,000 \$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company GASLOG ID. New Energy UNG Carrier 3/30/2012	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01 - World Acceptance Corp. - Security Finance Corp. - Security Finance Corp. ENPHASE ENERGY, INC. New Energy Solar Microinverter 3/30/20
Vet Income  Total Assets  Total Labilities  Total Labilities  Total Labilities  Competition  Competition  Every Competitions  Every Competitors  Every Competitors  Every Competition  E	- - - Major oil and natural gas companies - REXNORD CORP Others Industrial 3/29/2012 RXN	(\$107,271,525)           \$167,435,320           \$167,435,320           \$143,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company <b>GASLOG LTD.</b> New Energy LNG Carrier 3/30/2012 GLOG	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01 - World Acceptance Corp. - Security Finance Corp. - Security Finance Corp. ENPHASE ENERGY, INC. New Energy Solar Microinverter 3/30/20 EN
Vet Income Total Lasets Total Liabilities Stockholders' Equity Competition Gey Competitors Sector PD Details PO Date Exchange	Aajor oil and natural gas companies     Major oil and natural gas companies     REXNORD CORP     Others     Industrial	(\$107,271,525)           \$167,435,320           \$167,435,320           \$167,435,320           \$149,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM New York Stock Exchange	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nextle S.A. • Kellogg Company GASLOG LTD. New Energy LING Carrier 3/30/2012 GLOG GLOG New York Stock Exchange	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01 - World Acceptance Corp. - Security Finance Corp. - Security Finance Corp. ENPHASE ENERGY, INC. New Energy Solar Microinverter 3/30/22 ENP Nasdaq National Mari
Vet Income  Total Assets  Total Labilities  Total Labilities  Total Labilities  Competition  Competition  Every Competitions  Every Competitors  Every Competitors  Every Competition  E	- - - Major oil and natural gas companies - REXNORD CORP Others Industrial 3/29/2012 RXN	(\$107,271,525)           \$167,435,320           \$167,435,320           \$143,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Nestle S.A. • Kellogg Company <b>GASLOG LTD.</b> New Energy LNG Carrier 3/30/2012 GLOG	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp. - Security Finance Finance Finance Finance Finance Fin
Vet Income  Total Lassets  Total Labilities  stockholders' Equity  competition  (ey Competitors  ector  PO Details  PO Date  symbol  schange Listing Price	Aajor oil and natural gas companies     Major oil and natural gas companies     REXNORD CORP Others Industrial     3/29/2012     RXN New York Stock Exchange     \$18.00	(\$107,271,525) \$167,435,320 \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC. New Electronics E-commerce 3/29/2012 PRSS Nasdaq National Market \$19,00	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Clsco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM New York Stock Exchange \$13.00	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7.00	\$98,320,00           \$7,660,000           \$7,660,000           \$68,218,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$23,479,000           \$24,000           \$4,000           \$4,000           \$4,000           \$51,00           Carrier           \$3/30/2012           GLOG           New York Stock Exchange           \$14,00	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp. - Security Finance Corp. - Security Finance Corp. - Security Finance Corp. - New Energy Solar Microinverter 3/30/20 EN Nasdaq National Mari \$6.
Vet Income iotal Assets iotal Liabilities itoxcholders' Equity competition every Competitors exector PO Details PO Details ymbol ixchange iskatnage iskatnage ishares Offered	Aajor oil and natural gas companies      Major oil and natural gas companies      REXNORD CORP      Others Industrial          3/25/2012         RXN         New York Stock Exchange         \$13.800         23,684,211	(\$107,271,525)           \$167,435,320           \$167,435,320           \$143,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market           \$13,00,000	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MMM New York Stock Exchange MM2 New York Stock Exchange 010,200,000 10,200,000	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - - - - - - - - - - - - - - - - -	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc. - General Mills, Inc. - General Mills, Inc. - Campbell Soup Company - PepsiCo, Inc. - Nestle S.A. - Kellogg Company GASLOG ITD, New Energy LNG Carrier 3/30/2012 GLOG New York Stock Exchange \$14,00 23,500,000	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 • World Acceptance Corp. • Security Finance Corp. • Se
Vet Income  Total Assets  Total Liabilities  Total Liabilities  Total Liabilities  Competition  Every Competitions  Every Comp		(\$107,271,525)           \$167,435,320           \$167,435,320           \$143,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market           \$19,00           \$85,500,000	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MMM New York Stock Exchange \$13.00 10,200,000 \$132,600,000	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,300,000 \$100,100,000	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. - General Mills, Inc. - Campbell Soup Company - PepsiCo, Inc. - Nextle S.A. - Kellogg Company GASIOG ITD, New Energy LNG Carrier 3/30/2012 GLOG New York Stock Exchange \$14.00 \$329,000,000	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp. - Security Finance Corp. - Security Finance Corp. ENPHASE ENERGY, INC. New Energy Solar Microinverter 3/30/21 ENP Nasdaq National Mari \$6. 8,969,1 \$53,816,1
Vet Income  Total Assets  Total Liabilities  Total Liabilities  Total Liabilities  Competition  Every Competitions  Every Comp	Aajor oil and natural gas companies      Major oil and natural gas companies      REXNORD CORP      Others Industrial          3/25/2012         RXN         New York Stock Exchange         \$13.800         23,684,211	(\$107,271,525)           \$167,435,320           \$167,435,320           \$145,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market           \$1,30,000	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MMM New York Stock Exchange MM2 New York Stock Exchange 010,200,000 10,200,000	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 (\$36,634,000) - Kraft Foods Inc. - General Mills, Inc. - General Mills, Inc. - Campbell Soup Company - PepsiCo, Inc. - Nestle S.A. - Kellogg Company GASLOG ITD, New Energy LNG Carrier 3/30/2012 GLOG New York Stock Exchange \$14,00 23,500,000	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01 - World Acceptance Corp. - Security Finance C
Vet Income iotal Assets iotal Labilities itockholders' Equity icompetition cey Competitors extor PO Details PO Date Exchange Listing Price inhares Offered Differ Amount ead Underwriter(s)	- Aajor oil and natural gas companies - Major oil and natural gas companies REXNORD CORP Others Industrial 3/29/2012 RXN New York Stock Exchange \$18.00 23,684,211 \$426,315,798 - BofA Merrill Lynch	(\$107,271,525) \$167,435,320 \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC. New Electronics E-commerce 3/29/2012 PRSS Nasdaq National Market \$19,00 4,500,000 \$85,500,000 - J.P. Morgan Securities LLC	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM New York Stock Exchange \$13,00 10,200,000 \$132,600,000 - Barclays Capital Inc	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000	\$98,320,000 \$7,660,000 \$7,660,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. • General Mills, Inc. • Campbell Soup Company • PepsiCo, Inc. • Avestie S.A. • Kellogg Company • Next E.S.A. • Kellogg Company • Next E.S.A. • Kellogg Company GASLOG ITD. New Energy LING Carrier 3/30/2012 GLOG New York Stock Exchange \$14,00 23,500,000 \$329,000,000 • Citigroup Global Markets Inc	\$21,244,01 \$304,150,01 \$239,271,01 \$52,879,01 - World Acceptance Corp. - Security Finance C
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let Income otal Assets otal Liabilities total Cockholders' Equity ompetition ey Competitors ey Competitors etor ector PO Details PO Data PO Data Normange String Price hares Offered hares Offered Hares Offered Hares Offered	- Aajor oil and natural gas companies - Major oil and natural gas companies REXNORD CORP Others Industrial 3/29/2012 RXN New York Stock Exchange \$18.00 23,684,211 \$426,315,798 - BofA Merrill Lynch	(\$107,271,525) \$167,435,320 \$167,435,320 \$149,146,118 \$18,289,202 - Taobao Mall - 360Buy - Dangdang CAFEPRESS INC. New Electronics E-commerce 3/29/2012 PRSS Nasdaq National Market \$19,00 4,500,000 \$85,500,000 - J.P. Morgan Securities LLC	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM New York Stock Exchange \$13,00 10,200,000 \$132,600,000 - Barclays Capital Inc	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000	\$98,320,000         \$7,660,000           \$7,660,000         \$68,218,000           \$68,218,000         \$23,479,000           \$234,79,000         \$36,634,000           • Kraft Foods Inc.         •           - General Mills, Inc.         •           - Campbell Soup Company         •           PepsiC0, Inc.         •           - Nestle S.A.         •           Kellogg Company         GASLOG LTD.           New Energy         UNG Carrier           3/30/2012         GLOG           New York Stock Exchange         \$14.00           \$12,500,000         \$325,000,000           • Citigroup Global Markets Inc.         •           • Goldman, Sachs & Co         •	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp. - Security Finance Corp. - Se
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Vet Income iotal Assets iotal Labilities itockholders' Equity icompetition  Ever Competitors  ever Competitors ever Competitors ever Competitors  ever Compe	- Major oil and natural gas companies - Major oil and natural gas companies REXNORD CORP Others Industrial 3/29/2012 RXN New York Stock Exchange \$18.00 23,684,211 \$426,315,798 - BofA Merrill Lynch - Credit Suisse Securities (USA) LLC - Deutsche Bank Securities Inc	(\$107,271,525)           \$167,435,320           \$167,435,320           \$167,435,320           \$149,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market           \$19,00           4,5500,000           - J.P. Morgan Securities LLC           - Jefferies & Company, Inc	(\$2,473,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MM New York Stock Exchange \$13.00 10,200,000 \$132,600,000 - Barclays Capital Inc - Goldman, Sachs & Co - Morgan Stanley & Co. LLC	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000 \$100,100,000	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 \$23,479,000 \$23,479,000 \$23,479,000 \$23,634,000] • Kraft Foods Inc. - General Mills, Inc. - Campbell Soup Company • PepsiCo, Inc. • Nextle S.A. • Kellogg Company <b>GASIOG ITD.</b> New Energy LING Carrier 3/30/2012 GLOG New York Stock Exchange \$14.00 23,500,000 \$22,500,000 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,500 \$20,	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 • World Acceptance Corp. • Security Finance Corp. • Solar Microinverter • Solar Microin
Vet Income iotal Assets iotal Assets iotal Liabilities itoxcholders' Equity icompetition every Competitors every e	Anajor oil and natural gas companies     Anajor oil and natural gas companies     BEXNORD CORP Others Industrial     3/29/2012     RXN     New York Stock Exchange     S18.00     23,684,211     Ş426,315,798     BofA Merrill Lynch     Credit Suisse Securities Inc     \$1,423,800,000     \$21,300,000	(\$107,271,525)           \$167,435,320           \$167,435,320           \$167,435,320           \$143,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market           \$1,500,000           - J.P. Morgan Securities LLC           - Jefferies & Company, Inc           \$175,482,000           \$3,606,000	(\$2,473,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MMM New York Stock Exchange 3/29/2012 MMM New York Stock Exchange Barclays Capital Inc - Goldman, Sachs & Co - Morgan Stanley & Co. LLC	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000 - J.P. Morgan Securities LLC \$34,215,000 (\$79,676,000)	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$234,479,000 \$234,479,000 \$236,634,000 \$236,634,000 \$236,000 \$236,000 \$236,000 \$236,000 \$236,000 \$235,000 \$235,000 \$329,000,000,0000 \$329,000,000 \$300,0000,0000,000,0000 \$300,000,000,000,000,0	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 • World Acceptance Corp. - Security Finance Corp. - Security Finance Corp. <b>ENPHASE ENERGY, INC.</b> New Energy Solar Microinverter 3/30/22 ENPHASE ENERGY, INC. New Energy Solar Microinverter 3/30/22 ENPHASE ENERGY, INC. New Energy Solar Microinverter 5/30,28,18,11 BofA Merrill Lynch - Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC \$149,523,0 (\$32,290,00
Vet Income iotal Assets iotal Assets iotal Liabilities itsckholders' Equity iscompetition evy Competitions evy Competitors evy Compatities evy Competities company Financials Revenue eve Income iotal Assets	- Major oil and natural gas companies - Major oil and natural gas companies REXNORD CORP Others Industrial 3/29/2012 RXN New York Stock Exchange \$18.00 23,864,211 \$426,315,798 - DofA Merrill Lynch - Credit Suisse Securities (USA) LLC - Deutsche Bank Securities Inc \$1,423,800,000 \$21,300,000 \$3,207,400,000	(\$107,271,525) \$167,435,320 \$167,435,320 \$167,435,320 \$167,435,320 \$167,435,320 \$167,435,320 \$167,435,320 \$17,435,200 \$18,289,202 <b>CAFEPRESS INC.</b> <b>New Electronics</b> <b>E-commerce</b> \$12,90,000 \$85,500,000 \$85,500,000 \$85,500,000 \$85,500,000 \$85,500,000 \$1,P. Morgan Securities LLC Jefferies & Company, Inc	(\$2,479,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MIM New York Stock Exchange \$13,00 10,200,000 \$132,600,000 - Barclays Capital Inc - Goldman, Sachs & Co - Morgan Stanley & Co. LLC \$103,678,000 \$51,885,000 \$51,885,000	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000 \$100,100,000 \$100,100,000 \$100,100,000 \$34,215,000 (\$79,676,000) \$\$35,299,000	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$23,479,000 (\$36,634,000) • Kraft Foods Inc. - General Mills, Inc. - Campbell Soup Company - PepsiCo, Inc. - Nextle S.A. - Kellogg Company GASIOG ITD, New Energy UNG Carrier 3/30/2012 GLOG New York Stock Exchange \$14.00 23,500,000 - Citigroup Global Markets Inc - Goldman, Sachs & Co	\$21,244,0 \$304,150,0 \$239,271,0 \$52,873,0 • World Acceptance Corp. • Security Finance Corp. • Solar Microinverter • Solar Microinverter • Si Salar, Sala
Vet Income iotal Assets iotal Assets iotal Liabilities itsckholders' Equity iscompetition evy Competitions evy Competitors evy Compatities evy Competities company Financials Revenue eve Income iotal Assets	Anajor oil and natural gas companies     Major oil and natural gas companies     REXNORD CORP Others Industrial     3/29/2012     RXN     New York Stock Exchange     S18.00     23,684,211     Ş426,315,798     BofA Merrill Lynch     Credit Suisse Securities Inc     \$1,423,800,000     \$21,300,000	(\$107,271,525)           \$167,435,320           \$167,435,320           \$167,435,320           \$143,146,118           \$18,289,202           - Taobao Mall           - 360Buy           - Dangdang           CAFEPRESS INC.           New Electronics           E-commerce           3/29/2012           PRSS           Nasdaq National Market           \$1,500,000           - J.P. Morgan Securities LLC           - Jefferies & Company, Inc           \$175,482,000           \$3,606,000	(\$2,473,000) \$49,818,000 \$46,204,000 (\$49,399,000) - Cisco Systems - Ascom - Polycom MILLENNIAL MEDIA INC. New Electronics Mobile Advertising 3/29/2012 MMM New York Stock Exchange 3/29/2012 MMM New York Stock Exchange Barclays Capital Inc - Goldman, Sachs & Co - Morgan Stanley & Co. LLC	(\$8,081,166) \$134,366,633 \$16,226,211 \$115,140,422 - - MERRIMACK PHARMACEUTICALS INC New Environment Biopharmaceuticals 3/29/2012 MACK Nasdaq National Market \$7,00 14,300,000 \$100,100,000 - J.P. Morgan Securities LLC \$34,215,000 (\$79,676,000)	\$98,320,000 \$7,660,000 \$68,218,000 \$23,479,000 \$234,479,000 \$234,479,000 \$236,634,000 \$236,634,000 \$236,000 \$236,000 \$236,000 \$236,000 \$236,000 \$235,000 \$235,000 \$329,000,000,0000 \$329,000,000 \$300,0000,0000,000,0000 \$300,000,000,000,000,0	\$21,244,0 \$304,150,0 \$239,271,0 \$52,879,0 - World Acceptance Corp. - Security Finance Corp.
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Source: Scura Paley & Co., NASDAQ



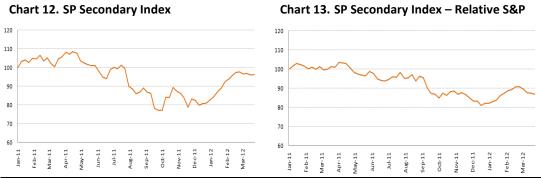
## **New Capital Performance**

IPO performance has started picking up since the beginning of 2012, after having fallen for most of the second half of 2011. The relative IPO performance index, which had been on a declining trend throughout 2011, has stabilized in March after rising since beginning of 2012.



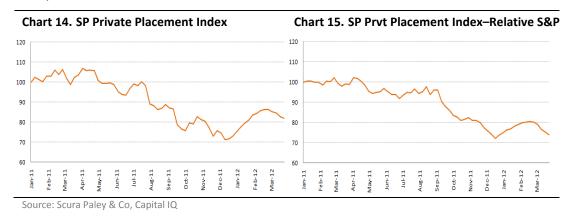
Source: Scura Paley & Co, Capital IQ

 Performance of secondaries have started improving in 4Q11, after having a tough 2Q11 and 3Q11. Relative performance of the secondaries has underperformed the S&P by ~10% over the past 15 months.



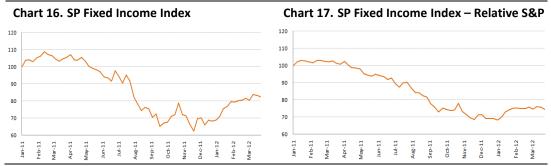
Source: Scura Paley & Co, Capital IQ

Performance of private placements has started to decline again in recent weeks, and they are the weakest category of new capital (consistent with 10 year historical data). After having increased for a brief period earlier in 2012, the declining trend of relative performance index has reemerged and have underperformed the market by ~25% over the past 15 months.



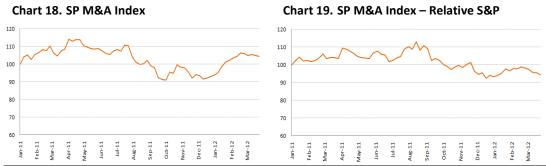


Fixed income performance index has shown an upward trend as the bond markets have remained a favorite source of raising capital since beginning of this year. Performance of companies raising debt capital relative to S&P has been steady since the beginning of the year after a period of relative underperformance in 2H11.



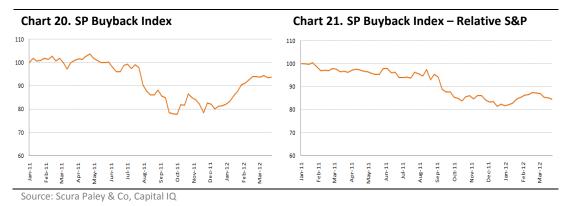
Source: Scura Paley & Co, Capital IQ

Returns of recent acquirers have been relatively good over the last year, as the M&A performance index has been one of the best performing asset class over the past 15 months (together with IPOs). Relative returns, compared with S&P, have been steady through the first 3 months of the year.



Source: Scura Paley & Co, Capital IQ

Buyback performance index has started to improve since December 2011 and the index seems to have stabilized over the last couple of months. The relative S&P performance index started declining in the month of March, but we expect more buybacks to be announced and performance of this category to start to outperform on a relative basis.





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