

Quarterly Industry Update

As of June 30, 2015

Industry: Cardiovascular Equipment



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Cardiovascular Equipment industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since June 30, 2014, the median 52-week share price return of the Cardiovascular Equipment industry has increased by 27.9%. In the last quarter, the median price-to-earnings multiple increased from 26.3x to 36.1x.

Comparable Public Company Key Statistics

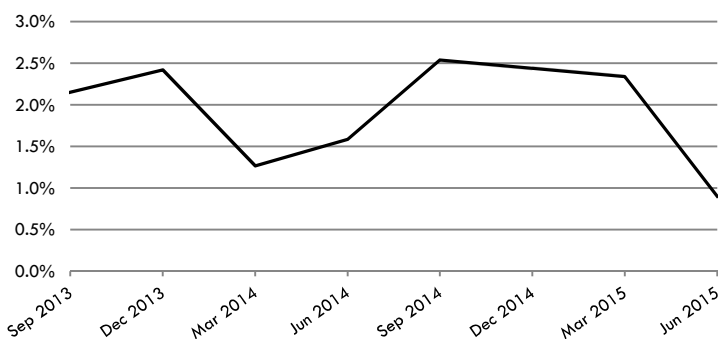
| | | | | | |
|---------------------------|-------|----------------------------|-------|--------------------------------|-------|
| Median 52-Week Return | 27.9% | Median EV/Revenue Multiple | 4.2x | Median Price/Earnings Multiple | 36.1x |
| Median 3-Year CAGR Return | 29.2% | Median EV/EBITDA Multiple | 17.5x | Median EV/Gross CF Multiple | 30.5x |

Comparable Public Company Market Price Returns (As of June 30, 2015)

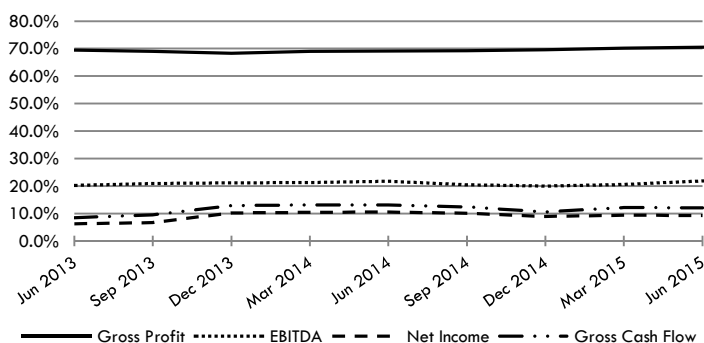
| | YTD | 3 Month | 1 Year | 2 Year | 3 Year | 5 Year | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Vascular Solutions Inc. | 27.8% | 14.5% | 56.5% | 53.6% | 40.3% | 22.7% | 17.3% | 46.5% | 42.0% | -5.0% | 39.7% |
| BioTelemetry, Inc. | -6.0% | 6.6% | 31.5% | 26.4% | 66.9% | 11.5% | 26.3% | 248.2% | -3.8% | -49.4% | -21.2% |
| ABIOMED, Inc. | 72.7% | -8.2% | 161.5% | 74.6% | 42.3% | 46.7% | 42.3% | 99.0% | -27.2% | 92.2% | 10.1% |
| Edwards Lifesciences Corp. | 11.8% | 0.0% | 65.9% | 45.6% | 11.3% | 20.5% | 93.7% | -27.1% | 27.5% | -12.5% | 86.2% |
| Thoratec Corp. | 37.3% | 6.4% | 27.9% | 19.3% | 9.9% | 0.8% | -11.3% | -2.5% | 11.8% | 18.5% | 5.2% |
| The Spectranetics Corporation | -33.5% | -33.8% | 0.6% | 11.0% | 26.3% | 34.7% | 38.3% | 69.3% | 104.6% | 39.9% | -25.9% |
| CryoLife Inc. | -0.4% | 8.8% | 26.0% | 34.2% | 29.2% | 15.9% | 2.2% | 78.0% | 29.8% | -11.4% | -15.6% |
| Boston Scientific Corporation | 33.6% | -0.3% | 38.6% | 38.2% | 46.1% | 25.0% | 10.2% | 109.8% | 7.3% | -29.5% | -15.9% |
| Medtronic plc | 2.6% | -5.0% | 16.2% | 20.0% | 24.1% | 15.4% | 25.8% | 39.9% | 7.2% | 3.1% | -15.7% |
| CR Bard Inc. | 2.4% | 2.0% | 19.4% | 25.3% | 16.7% | 17.1% | 24.4% | 37.0% | 14.3% | -6.8% | 17.8% |
| St. Jude Medical Inc. | 12.4% | 11.7% | 5.5% | 26.5% | 22.3% | 15.2% | 5.0% | 71.4% | 5.4% | -19.8% | 16.2% |
| Teleflex Incorporated | 18.0% | 12.1% | 28.3% | 32.2% | 30.5% | 20.1% | 22.3% | 31.6% | 16.3% | 13.9% | -0.1% |
| Cardiovascular Systems Inc. | -12.1% | -32.2% | -15.1% | 11.7% | 39.3% | 42.6% | -12.3% | 173.2% | 27.4% | -15.5% | 154.0% |
| Median of Industry Public Companies | 11.8% | 2.0% | 27.9% | 26.5% | 29.2% | 20.1% | 22.3% | 69.3% | 14.3% | -6.8% | 5.2% |

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Cardiovascular Equipment Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Cardiovascular Equipment Industry

| Date: | 6/30/2013 | 9/30/2013 | 12/31/2013 | 3/31/2014 | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 |
|------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| EV/Revenues Multiple | 3.1x | 3.2x | 3.4x | 3.7x | 3.5x | 3.4x | 3.8x | 3.9x | 4.2x |
| EV/EBITDA Multiple | 10.9x | 11.8x | 13.4x | 14.0x | 13.6x | 12.8x | 14.8x | 15.2x | 17.5x |
| Price/Earnings Multiple | 23.4x | 22.4x | 21.9x | 25.6x | 21.8x | 22.8x | 34.7x | 26.3x | 36.1x |
| EV/Gross Cash Flows Multiple | 21.9x | 21.1x | 21.6x | 21.7x | 20.9x | 19.2x | 25.2x | 25.1x | 30.5x |

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The disclosures and limitations of this research on page four are an integral part of this report.

Quarterly Industry Update

As of June 30, 2015

Industry: Cardiovascular Equipment



Industry Initial Public Offerings (dollars in millions, except share prices)

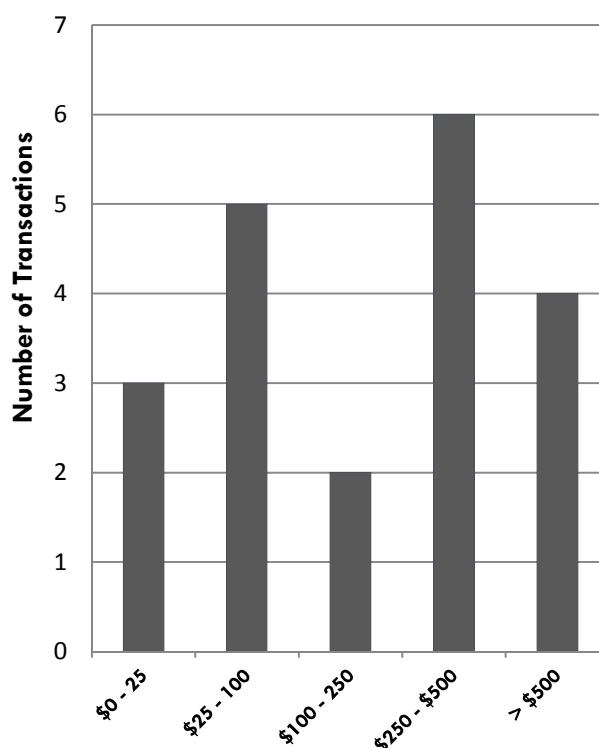
| Offer Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets | Debt | LTM Revenues | LTM EBITDA | LTM Net Income | LTM Cash Flows |
|---------------------------|--------------------------------------|-------------|----------------|---------------|---------------|--------------|--------------|----------------|-----------------|----------------|
| 11/17/2011 | Sphere Medical Holding PLC | \$1.46 | 15.1 | \$22.1 | \$19.4 | \$0.0 | \$0.0 | (\$7.0) | (\$8.1) | (\$6.7) |
| 4/18/2011 | InspireMD, Inc. | \$1.50 | 7.0 | \$10.4 | \$12.7 | \$1.5 | \$4.5 | (\$3.3) | (\$4.6) | (\$3.2) |
| 2/10/2011 | Kips Bay Medical, Inc. | \$8.00 | 2.1 | \$16.5 | \$6.2 | \$0.0 | \$0.2 | (\$8.6) | (\$10.9) | (\$8.6) |
| 3/18/2008 | BioTelemetry, Inc. | \$18.00 | 3.4 | \$81.0 | \$103.0 | \$2.8 | \$64.9 | \$4.8 | (\$0.4) | \$8.5 |
| 6/14/2006 | Volcano Corporation | \$8.00 | 6.8 | \$54.4 | \$62.0 | \$31.1 | \$95.3 | (\$4.2) | (\$17.8) | \$0.6 |
| 12/12/2005 | Lombard Medical Technologies Limited | \$2.82 | 14.4 | \$47.0 | \$11.8 | \$7.4 | \$0.1 | \$0.0 | (\$13.0) | \$1.3 |
| 8/5/2005 | AtriCure, Inc. | \$12.00 | 4.0 | \$48.0 | \$12.5 | \$0.0 | \$25.5 | (\$5.8) | (\$10.9) | (\$4.7) |
| 8/11/2004 | Stereotaxis Inc. | \$8.00 | 5.0 | \$44.0 | \$41.1 | \$6.0 | \$9.9 | (\$29.8) | (\$30.5) | (\$29.2) |
| Median of All IPOs | | nm | nm | \$45.5 | \$16.1 | \$2.1 | \$7.2 | (\$5.0) | (\$10.9) | (\$3.9) |

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

| Transaction Date | Target | Acquirer | Transaction Size | % Bought |
|--|-------------------------------|-------------------------|------------------|-------------|
| 6/19/2015 | CardioInsight Technologies | Medtronic plc | \$100.0 | 100% |
| 5/30/2014 | CardioMEMS, Inc. | St. Jude Medical Inc. | \$375.0 | 81% |
| 2/20/2014 | Oscor Inc., Lead Business | Sorin SpA | \$20.0 | 100% |
| 12/1/2013 | CircuLite, Inc. | Heartware International | \$401.8 | 100% |
| 8/11/2013 | Cardiacom | Medtronic | \$200.0 | 100% |
| 7/3/2012 | eResearchTechnology | Genstar Capital | \$423.5 | 100% |
| 5/31/2012 | SunTech Medical Group | Halma | \$57.0 | 100% |
| 4/25/2012 | ZOLL Medical | Asahi Kasei | \$2,216.2 | 100% |
| 8/31/2011 | Salient Surgical Technologies | Medtronic | \$452.0 | 91% |
| 8/31/2011 | PEAK Surgical | Medtronic | \$96.0 | 81% |
| 12/21/2010 | Clariant | GE Healthcare | \$597.9 | 100% |
| 12/21/2010 | Biotel | CardioNet | \$11.6 | 100% |
| 12/3/2010 | Cardiac Science | Opto Circuits | \$56.3 | 100% |
| 11/30/2010 | Beijing Star Medical Devices | Lepu Medical Technology | \$22.6 | 100% |
| 11/17/2010 | AGA Medical Holdings | St. Jude Medical | \$1,310.9 | 100% |
| 11/4/2010 | International Technidyne | Nexus Dx | \$55.0 | 100% |
| 8/12/2010 | ATS Medical | Medtronic | \$358.8 | 100% |
| 4/21/2010 | Invatec | Medtronic | \$500.0 | 100% |
| Median of All Transaction Targets | | | \$279.4 | 100% |

Size of Merger and Acquisition Transactions (dollars in millions)



Quarterly Industry Update

As of June 30, 2015

Medical Device Industry Aggregates



Comparable Public Company Key Statistics

| | | | | | |
|----------------------------|-------|----------------------------|-------|--------------------------------|-------|
| Median 52-Week Return | 1.4% | Median EV/Revenue Multiple | 4.2x | Median Price/Earnings Multiple | 33.2x |
| Median Year-to-Date Return | -0.4% | Median EV/EBITDA Multiple | 14.0x | Median EV/Gross CF Multiple | 29.4x |

Comparable Public Company Market Price Returns (As of June 30, 2015)

| | YTD | 3 Month | 1 Year | 2 Year | 3 Year | 5 Year | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
| ABIOMED, Inc. | 72.7% | -8.2% | 161.5% | 74.6% | 42.3% | 46.7% | 42.3% | 99.0% | -27.2% | 92.2% | 10.1% |
| AngioDynamics Inc. | -13.7% | -7.8% | 0.4% | 20.6% | 10.9% | 2.1% | 10.8% | 56.1% | -25.8% | -3.6% | -4.2% |
| Atossa Genetics, Inc. | -21.0% | -37.2% | -32.7% | -53.4% | N/A | N/A | -38.4% | -40.5% | N/A | N/A | N/A |
| AtriCure, Inc. | 23.4% | 20.3% | 34.1% | 61.0% | 36.9% | 29.9% | 6.9% | 170.7% | -37.8% | 8.1% | 70.0% |
| Becton, Dickinson and Company | 1.8% | -1.4% | 19.7% | 19.7% | 23.7% | 15.9% | 25.9% | 41.3% | 4.6% | -11.6% | 7.2% |
| BIOLASE, Inc. | -33.8% | -13.9% | -20.9% | -29.8% | -2.6% | 4.6% | -6.6% | 56.1% | -26.6% | 52.8% | -8.4% |
| Boston Scientific Corporation | 33.6% | -0.3% | 38.6% | 38.2% | 46.1% | 25.0% | 10.2% | 109.8% | 7.3% | -29.5% | -15.9% |
| Cardiovascular Systems Inc. | -12.1% | -32.2% | -15.1% | 11.7% | 39.3% | 42.6% | -12.3% | 173.2% | 27.4% | -15.5% | 154.0% |
| CAS Medical Systems Inc. | -22.4% | -4.1% | -36.3% | -12.5% | -9.4% | -6.2% | -2.9% | -20.9% | 23.0% | -45.4% | 50.9% |
| CryoLife Inc. | -0.4% | 8.8% | 26.0% | 34.2% | 29.2% | 15.9% | 2.2% | 78.0% | 29.8% | -11.4% | -15.6% |
| Cutera, Inc. | 44.9% | 19.8% | 49.0% | 32.6% | 29.1% | 10.9% | 4.9% | 13.1% | 20.8% | -10.1% | -2.6% |
| Cyberonics Inc. | 6.8% | -8.4% | -4.8% | 7.0% | 9.8% | 20.2% | -14.9% | 24.5% | 56.8% | 8.0% | 51.8% |
| Cytosorbents Corporation | -38.3% | -53.4% | 1.5% | 43.1% | 24.3% | 23.1% | 218.4% | -3.8% | -18.8% | 14.4% | -26.3% |
| Daxor Corp. | -1.9% | 20.4% | -0.7% | -4.6% | -8.2% | -7.4% | 2.2% | -10.1% | -16.5% | -1.6% | -23.2% |
| Delcath Systems, Inc. | -20.7% | 0.0% | -63.4% | -59.7% | -66.9% | -60.6% | -70.3% | -79.3% | -59.7% | -68.9% | 91.8% |
| DexCom, Inc. | 45.3% | 28.3% | 101.7% | 88.7% | 83.4% | 47.2% | 55.5% | 160.6% | 46.0% | -31.8% | 69.1% |
| Endologix Inc. | 0.3% | -10.1% | 0.9% | 7.5% | -0.2% | 27.6% | -12.3% | 22.5% | 24.0% | 60.6% | 35.4% |
| EnteroMedics Inc. | -56.3% | -32.2% | -60.3% | -26.3% | -43.6% | -22.1% | -30.4% | -27.1% | 64.7% | -44.8% | -8.3% |
| Escalon Medical Corp. | -11.8% | 5.2% | -17.0% | 2.9% | 26.6% | -1.7% | -18.3% | 107.3% | -5.0% | -33.3% | -4.5% |
| Globus Medical, Inc. | 8.0% | 1.7% | 7.3% | 23.4% | N/A | N/A | 17.8% | 92.4% | N/A | N/A | N/A |
| Greatbatch, Inc. | 9.4% | -6.8% | 9.9% | 28.2% | 33.4% | 19.3% | 11.4% | 90.4% | 5.2% | -8.5% | 25.6% |
| Heartware International Inc. | -1.0% | -17.2% | -17.9% | -12.6% | -6.5% | 0.7% | -21.8% | 11.9% | 21.7% | -21.2% | 146.9% |
| InspireMD, Inc. | -64.0% | -12.5% | -90.5% | -64.4% | -59.6% | N/A | -68.4% | -36.9% | -55.3% | N/A | N/A |
| LDR Holding Corporation | 31.9% | 18.0% | 72.9% | N/A | N/A | N/A | 38.9% | N/A | N/A | N/A | N/A |
| LeMaitre Vascular, Inc. | 57.6% | 43.9% | 45.8% | 35.8% | 26.2% | 16.6% | -4.5% | 39.5% | -3.0% | -12.6% | 35.4% |
| MELA Sciences, Inc. | -4.2% | -55.3% | -64.2% | -64.8% | -67.2% | -56.6% | -81.3% | -64.2% | -51.5% | 10.1% | -67.5% |
| Merit Medical Systems, Inc. | 24.3% | 11.9% | 42.6% | 39.0% | 16.0% | 10.9% | 10.1% | 13.2% | 3.9% | 5.7% | -17.7% |
| MGC Diagnostics Corporation | -10.9% | -21.1% | -31.3% | -17.4% | -0.1% | 7.5% | -49.4% | 114.6% | 13.0% | 0.4% | 27.1% |
| NeuroMetrix Inc. | -53.4% | -45.9% | -53.1% | -32.6% | -37.5% | -53.3% | -33.2% | 12.5% | -65.4% | -69.4% | -72.5% |
| NuVasive, Inc. | 0.5% | 3.0% | 33.2% | 38.2% | 23.2% | 6.0% | 45.9% | 109.1% | 22.8% | -50.9% | -19.8% |
| Nxstage Medical, Inc. | -20.3% | -17.4% | -0.6% | 0.0% | -5.2% | -0.8% | 79.3% | -11.1% | -36.7% | -28.5% | 198.0% |
| St. Jude Medical Inc. | 12.4% | 11.7% | 5.5% | 26.5% | 22.3% | 15.2% | 5.0% | 71.4% | 5.4% | -19.8% | 16.2% |
| Stryker Corporation | 1.3% | 3.6% | 13.3% | 21.6% | 20.1% | 13.8% | 25.5% | 37.1% | 10.3% | -7.4% | 6.6% |
| Sunshine Heart Inc. | -18.6% | -18.6% | -38.4% | -19.8% | 1.9% | N/A | -56.3% | 59.4% | N/A | N/A | N/A |
| Tandem Diabetes Care, Inc. | -14.6% | -14.1% | -33.3% | N/A | N/A | N/A | -50.7% | N/A | N/A | N/A | N/A |
| The Cooper Companies Inc. | 9.8% | -5.0% | 31.3% | 22.3% | 30.7% | 34.9% | 30.9% | 33.9% | 31.1% | 25.2% | 47.8% |
| Thoratec Corp. | 37.3% | 6.4% | 27.9% | 19.3% | 9.9% | 0.8% | -11.3% | -2.5% | 11.8% | 18.5% | 5.2% |
| TransEnterix, Inc. | 3.1% | 2.4% | -40.5% | 29.1% | 1.1% | -18.8% | -64.7% | 650.0% | -63.3% | -64.7% | 36.0% |
| Utah Medical Products Inc. | -0.7% | -0.4% | 15.9% | 4.8% | 21.2% | 19.1% | 5.1% | 58.6% | 33.5% | 0.4% | -8.3% |
| Varian Medical Systems, Inc. | -2.5% | -10.4% | 1.4% | 11.8% | 11.5% | 10.0% | 11.4% | 10.6% | 4.6% | -3.1% | 47.9% |
| Vascular Solutions Inc. | 27.8% | 14.5% | 56.5% | 53.6% | 40.3% | 22.7% | 17.3% | 46.5% | 42.0% | -5.0% | 39.7% |
| Median of Industry Public Companies | -0.4% | -4.1% | 1.4% | 19.3% | 16.0% | 10.9% | 2.2% | 39.5% | 5.3% | -8.5% | 10.1% |

(Multiple year periods are calculated as the average annual return.)

Quarterly Industry Update

As of June 30, 2015

Medical Device Industry Aggregates



Median Public Company Multiples of the Medical Device Industry Aggregates

| Date: | 6/30/2013 | 9/30/2013 | 12/31/2013 | 3/31/2014 | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 |
|------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| EV/Revenues Multiple | 2.4x | 2.7x | 2.9x | 3.2x | 3.0x | 3.0x | 3.4x | 3.7x | 4.2x |
| EV/EBITDA Multiple | 11.7x | 12.3x | 13.8x | 14.2x | 13.0x | 11.9x | 13.1x | 14.5x | 14.0x |
| Price/Earnings Multiple | 25.1x | 26.7x | 31.1x | 32.5x | 30.1x | 26.7x | 32.2x | 31.6x | 33.2x |
| EV/Gross Cash Flows Multiple | 17.6x | 20.4x | 23.0x | 25.2x | 22.4x | 22.7x | 21.5x | 25.9x | 29.4x |

Industry Initial Public Offerings - Medical Device Industry Aggregates (dollars in millions, except share prices)

| Offer Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets | Debt | LTM Revenues | LTM EBITDA | LTM Net Income | LTM Cash Flows |
|---------------------------|--------------------------------|-------------|----------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| 6/4/2015 | EndoChoice Holdings, Inc. | \$15.00 | 6.4 | \$95.3 | \$102.7 | \$39.5 | \$64.3 | (\$39.7) | (\$58.0) | (\$34.1) |
| 1/30/2015 | Avinger, Inc. | \$13.00 | 5.0 | \$65.0 | \$24.8 | \$29.1 | \$11.2 | (\$23.6) | (\$32.0) | (\$22.1) |
| 12/19/2014 | Medovex Corp. | \$5.75 | 1.4 | \$8.0 | \$2.6 | \$0.0 | \$0.0 | (\$0.7) | (\$0.7) | (\$0.7) |
| 11/5/2014 | Nevro Corp. | \$18.00 | 7.0 | \$126.0 | \$56.1 | \$0.0 | \$29.1 | (\$27.7) | (\$29.1) | (\$27.6) |
| 5/7/2014 | K2M Group Holdings, Inc. | \$15.00 | 8.8 | \$132.4 | \$301.9 | \$57.9 | \$162.2 | (\$9.3) | (\$41.8) | (\$1.9) |
| 4/15/2014 | TriVascular Technologies, Inc. | \$12.00 | 6.5 | \$78.0 | \$58.6 | \$47.7 | \$23.6 | (\$46.0) | (\$53.4) | (\$45.3) |
| 11/13/2013 | Tandem Diabetes Care, Inc. | \$15.00 | 8.0 | \$120.0 | \$48.6 | \$29.3 | \$21.0 | (\$38.2) | (\$48.1) | (\$35.0) |
| 10/8/2013 | LDR Holding Corporation | \$15.00 | 5.0 | \$75.0 | \$77.7 | \$53.2 | \$104.6 | \$2.6 | (\$15.3) | \$6.2 |
| 8/2/2012 | Globus Medical, Inc. | \$12.00 | 8.3 | \$100.0 | \$367.3 | \$0.0 | \$363.0 | \$127.1 | \$67.0 | \$145.0 |
| 6/27/2012 | Tesaro, Inc. | \$13.50 | 6.0 | \$81.0 | \$93.0 | \$0.0 | \$0.0 | (\$23.2) | (\$23.2) | (\$23.2) |
| 4/30/2012 | Supernus Pharmaceuticals, Inc. | \$5.00 | 3.4 | \$50.0 | \$43.2 | \$29.1 | \$1.0 | (\$35.5) | \$55.6 | (\$34.9) |
| 2/10/2011 | Kips Bay Medical, Inc. | \$8.00 | 2.1 | \$16.5 | \$6.2 | \$0.0 | \$0.2 | (\$8.6) | (\$10.9) | (\$8.6) |
| 2/2/2011 | Tornier N.V. | \$19.00 | 8.8 | \$166.3 | \$491.2 | \$138.1 | \$227.4 | \$12.4 | (\$39.5) | \$28.0 |
| 11/23/2010 | Anacor Pharmaceuticals, Inc. | \$5.00 | 12.0 | \$60.0 | \$20.4 | \$9.1 | \$31.1 | (\$4.3) | (\$6.5) | (\$3.6) |
| 11/22/2010 | Zogenix, Inc. | \$4.00 | 7.1 | \$56.0 | \$55.0 | \$35.9 | \$14.6 | (\$55.4) | (\$77.6) | (\$54.1) |
| 8/13/2010 | Electromed, Inc. | \$4.00 | 1.7 | \$6.8 | \$14.1 | \$4.2 | \$14.3 | \$2.1 | \$0.9 | \$2.4 |
| 8/2/2010 | Trius Therapeutics, Inc. | \$5.00 | 4.7 | \$50.0 | \$15.6 | \$20.2 | \$6.3 | (\$16.1) | (\$17.4) | (\$15.6) |
| 3/24/2010 | CorMedix, Inc. | \$6.50 | 1.9 | \$12.5 | \$2.2 | \$13.8 | \$0.0 | (\$6.0) | (\$8.1) | (\$6.0) |
| 3/11/2010 | AVEO Pharmaceuticals, Inc. | \$9.00 | 9.0 | \$81.0 | \$59.8 | \$19.7 | \$20.7 | (\$39.9) | (\$44.1) | (\$38.6) |
| 3/1/2010 | Anthera Pharmaceuticals, Inc. | \$7.00 | 6.0 | \$42.0 | \$5.9 | \$13.1 | \$0.0 | (\$11.8) | (\$12.2) | (\$11.8) |
| 2/2/2010 | Ironwood Pharmaceuticals, Inc. | \$11.25 | 10.1 | \$187.5 | \$162.5 | \$2.0 | \$34.3 | (\$56.1) | (\$71.2) | (\$51.3) |
| Median of All IPOs | | nm | nm | \$75.0 | \$55.0 | \$19.7 | \$20.7 | (\$16.1) | (\$23.2) | (\$15.6) |

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