

INITIAL PUBLIC OFFERINGS REVIEW

Recent IPO Performance

Ticker	Company	Current Price	IPO Price	IPO Date	Performance
TSRX	Trius Therapeutics	\$3.94	\$5.00	8/3/2010	-21.2%
GDOT	Green Dot	\$46.46	\$36.00	7/22/2010	29.1%
RLD	RealD	\$17.03	\$16.00	7/16/2010	6.4%
TSLA	Tesla Motors	\$19.70	\$17.00	6/29/2010	15.9%
HPP	Hudson Pacific Prop.	\$16.48	\$17.00	6/24/2010	-3.1%
GNMK	GenMark Diagnostic	\$4.17	\$6.00	5/28/2010	-30.5%
RLOC	ReachLocal	\$13.23	\$13.00	5/20/2010	1.8%
TNAV	TeleNav	\$5.54	\$8.00	5/13/2010	-30.8%
SANW	S&W Seed	\$3.40	\$5.50	5/4/2010	-38.2%
EXL	Excel Trust	\$11.24	\$14.00	4/22/2010	-19.7%
CDXS	Codexis	\$7.81	\$13.00	4/22/2010	-39.9%
MERU	Meru Networks	\$14.21	\$15.00	3/31/2010	-5.3%
MXL	MaxLinear	\$12.14	\$14.00	3/24/2010	-13.3%
CALX	Calix Networks	\$11.18	\$13.00	3/24/2010	-14.0%
FNGN	Financial Engines	\$14.17	\$12.00	3/16/2010	18.1%

California IPO News

The pace of California IPOs at approximately two per month appears to be holding. Quality remains a concern as small biotech's desperate for funds such as **Trius** are willing to dramatically cut pricing to go public.

Prepaid debit card provider **Green Dot** has been the clear IPO winner thus far in 2010. Investors in **Tesla Motors** found out the hard way that it will be a long road to profitability for the electric car maker though it represents an interesting new member of the California public market.

Our eyes are focused on the roster of IPO filings on the next page. Among a number of higher quality offerings including **InvenSense**, we are enthusiastic proponents of the coming genomics revolution and the \$1,000 genome. California has seen two of its most innovative companies file for IPOs this month, DNA sequencers **Complete Genomics** and **Pacific Biosciences**. PacBio appears the higher quality of the two with a recent investment by Gen-Probe and an S-1 that boasts a \$15 million order backlog of its analysis services. We eagerly await these IPOs.

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Recent IPO Filings						
Proposed Ticker	Company	Filing Date	Rating (1-5)	Offering Size (\$mil)	Business	HQ
VCC	>Velocity Commercial Cp	8/27/2010	3	\$175.0	<i>Specialty finance</i>	Westlake Village
PACB	>Pacific Biosciences of CA	8/16/2010	2	\$200.0	<i>DNA sequencing</i>	Menlo Park
-	>Demand Media	8/6/2010	3	\$125.0	<i>Internet advertising</i>	Santa Monica
GNOM	>Complete Genomics	7/30/2010	2	\$86.3	<i>DNA sequencing</i>	Mountain View
EPOC	Epocrates	7/16/2010	3	\$75.0	<i>Medical communications</i>	San Mateo
INVN	InvenSense	6/28/2010	1	\$100.0	<i>Motion processing chips</i>	Sunnyvale
IPHI	Inphi	6/16/2010	2	\$115.0	<i>Networking chips</i>	Sunnyvale
-	Space Systems/Loral	6/10/2010	2	\$100.0	<i>Satellite communications</i>	Palo Alto
CVW	Clearview Hotel Trust	5/11/2010	3	\$380.0	<i>REIT-Hotel properties</i>	Newport Beach
ELLI	Ellie Mae	4/30/2010	3	\$86.3	<i>Mortgage origination</i>	Pleasanton
AMRS	Amyris Biotechnologies	4/16/2010	3	\$100.0	<i>Yeast-based biofuels</i>	Emeryville
-	IASO Pharma	4/15/2010	4	\$20.0	<i>Antibiotics</i>	San Diego
NPTN	NeoPhotonics	4/15/2010	3	\$115.0	<i>Optical network products</i>	San Jose
YPI	Younan Properties	4/9/2010	3	\$575.0	<i>Office properties</i>	Woodland Hills
-	Energy & Power Sols.	3/30/2010	5	\$25.0	<i>Clean energy power plant</i>	Costa Mesa
IRON	IronPlanet	3/18/2010	2	\$92.0	<i>Online ag. auctions</i>	Pleasanton
FTEN	Force10 Networks	3/2/2010	3	\$143.8	<i>Wireless network equip.</i>	San Jose
RPLY	Reply!	2/22/2010	2	\$60.0	<i>Marketing software</i>	San Ramon
-	Fallbrook Technologies	2/16/2010	4	\$50.0	<i>Engine efficiency prods.</i>	San Diego
GFLY	GameFly	2/16/2010	2	\$50.0	<i>Mail video game rental</i>	Los Angeles
GRIN	Smile Brands	12/21/2009	2	\$143.8	<i>Dental practice mgmt. svcs</i>	Santa Ana
HRI	Halvern Realty	12/18/2009	3	\$400.0	<i>Office property acquisition</i>	Los Angeles
SOLY	Solyndra	12/18/2009	3	\$300.0	<i>PV solar panels</i>	Fremont
LLS	Language Line Services	12/7/2009	3	\$400.0	<i>Language assistance svcs.</i>	Monterey
TFDI	The Film Department	12/7/2009	4	\$60.0	<i>Film production</i>	West Hollywood
-	Newegg	9/28/2009	2	\$175.0	<i>Online Computer Retailer</i>	City of Industry
MION	Mirion Technologies	8/13/2009	3	\$100.0	<i>Radiation detection</i>	San Ramon