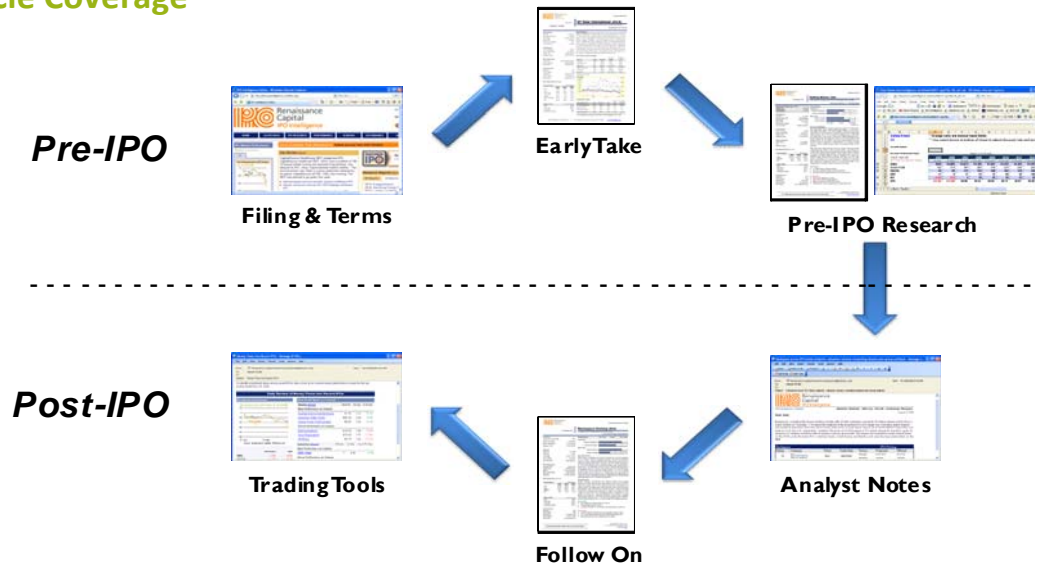


IPO Intelligence Research Service

The Gold Standard for Independent Pre-IPO Research

Volatile market conditions have created a growing backlog of private companies hoping to go public. Some of the strongest and most attractively priced IPOs will make their debuts in these market environments. The top institutional investors rely on IPO Intelligence to help identify and analyze these new investment opportunities.

IPO Lifecycle Coverage



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

About Renaissance Capital

Renaissance Capital LLC, founded in Greenwich, Connecticut in 1991, is the global leader in IPO research. Its clients represent the "Who's Who" list of the largest and most active institutional IPO investors. In addition to IPO research, Renaissance Capital, in conjunction with its index partner FTSE Group, maintains the FTSE Renaissance IPO Composite Index, the definitive benchmark of IPO activity and performance. Renaissance Capital also provides IPO-focused investment management services as the advisor to the IPO Plus Fund, the first mutual fund to focus solely on investing in IPOs, and through separately managed institutional accounts.