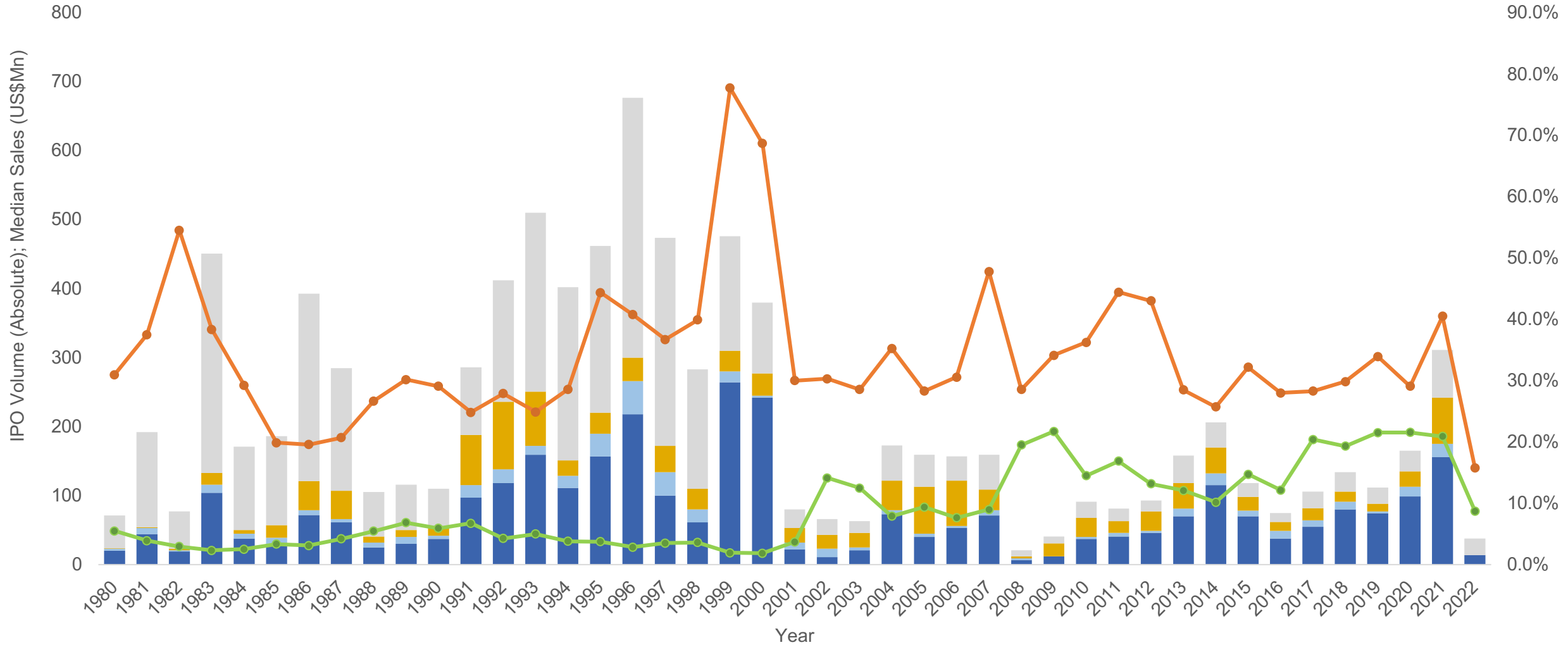


The Evolution of IPO Dynamics



■ VC-backed
 ■ Growth Capital-backed
 ■ Buyout-backed
 ■ Other Sponsor Backed
 ● Median Sales (US\$m): PP Adjusted (2014 CPI base)
 ● % Tech IPO's