



The results are in...











Emerging Growth Companies have voted for Needham to be their trusted advisor in these challenging times.

- Needham has been extremely active in 2012, having completed 50 transactions totaling \$4.8 billion
  - 17 M&A transactions totaling over \$2.1 billion in valuation
  - 33 capital raising transactions totaling over \$2.6 billion in proceeds

### Representative Mergers & Acquisitions

<p><b>Needham</b></p> <p><b>\$109,800,00</b></p> <p><b>RAMTRON</b></p> <p>Sale to <b>Cypress Semiconductor Corporation</b></p> <p>Pending</p>	<p><b>Needham</b></p> <p><b>Undisclosed</b></p> <p><b>eVe</b></p> <p>Sale to <b>Synopsys</b></p> <p>October 2012</p>	<p><b>Needham</b></p> <p><b>Undisclosed</b></p> <p><b>tms</b></p> <p>Texas Memory Systems, Inc.</p> <p>Sale to <b>IBM</b></p> <p>October 2012</p>	<p><b>Needham</b></p> <p><b>\$116,800,00</b></p> <p><b>FORMFACTOR</b></p> <p>Has Acquired <b>MicroProbe, Inc.</b></p> <p>October 2012</p>	<p><b>Needham</b></p> <p><b>\$63,200,00</b></p> <p><b>NEI</b></p> <p>Sale to <b>UNICOM Systems, Inc.</b></p> <p>September 2012</p>
<p><b>Needham</b></p> <p><b>\$291,000,00</b></p> <p><b>TELEDYNE TECHNOLOGIES</b> Everywhere you look</p> <p>Has Acquired <b>LeCroy Corporation</b></p> <p>August 2012</p>	<p><b>Needham</b></p> <p><b>\$99,000,00</b></p> <p><b>Ultra Clean Technology</b></p> <p>Has Acquired <b>Advanced Integration Technologies</b></p> <p>July 2012</p>	<p><b>Needham</b></p> <p><b>\$80,000,00</b></p> <p><b>SIGRITY</b></p> <p>Sale to <b>Cadence Design Systems, Inc.</b></p> <p>July 2012</p>	<p><b>Needham</b></p> <p><b>Undisclosed</b></p> <p><b>PARATEK</b> ADAPTIVE RE</p> <p>Sale to <b>Research in Motion</b></p> <p>March 2012</p>	<p><b>Needham</b></p> <p><b>\$275,000,00</b></p> <p><b>ANALOGIC TECH</b></p> <p>Sale to <b>Skyworks Solutions, Inc.</b></p> <p>January 2012</p>

## Representative Equity Offerings

<p><b>Needham</b></p> <p><b>\$86,250,00</b></p> <p><b>Intercept</b> </p> <p><b>Initial Public Offering</b> Co-Manager</p> <p>October 2012</p>	<p><b>Needham</b></p> <p><b>\$120,750,00</b></p> <p><b>WageWorks</b> </p> <p><b>Follow-on Offering</b> Co-Manager</p> <p>October 2012</p>	<p><b>Needham</b></p> <p><b>\$117,300,00</b></p> <p><b>trulia</b> </p> <p><b>Initial Public Offering</b> Co-Manager</p> <p>September 2012</p>	<p><b>Needham</b></p> <p><b>\$61,640,00</b></p> <p><b>SPS</b>  commerce</p> <p><b>Follow-on Offering</b> Lead Manager</p> <p>September 2012</p>	<p><b>Needham</b></p> <p><b>\$105,800,00</b></p> <p><b>ELOQUA</b> </p> <p><b>Initial Public Offering</b> Co-Manager</p> <p>August 2012</p>
<p><b>Needham</b></p> <p><b>\$70,312,50</b></p> <p><b>E2OPEN</b> </p> <p><b>Initial Public Offering</b> Co-Manager</p> <p>July 2012</p>	<p><b>Needham</b></p> <p><b>\$112,077,00</b></p> <p><b>ROSYSTEMS</b> </p> <p><b>Follow-on Offering</b> Sole Bookrunner</p> <p>June 2012</p>	<p><b>Needham</b></p> <p><b>\$60,637,01</b></p> <p><b>ELLIE MAE</b> </p> <p><b>Follow-on Offering</b> Co-Manager</p> <p>June 2012</p>	<p><b>Needham</b></p> <p><b>\$187,335,00</b></p> <p><b>IPG</b>  PHOTONICS</p> <p><b>Follow-on Offering</b> Co-Manager</p> <p>March 2012</p>	<p><b>Needham</b></p> <p><b>\$202,500,00</b></p> <p><b>VIVUS</b> </p> <p><b>Follow-on Offering</b> Co-Manager</p> <p>February 2012</p>

We would like to thank all of our clients for their continued support and interest. Please feel free to contact us to discuss how we can assist you in achieving your strategic objectives at (212) 371-8300 or visit our website located at [www.needhamco.com](http://www.needhamco.com).

Sincerely,

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