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Inphi Raises \$81.6 Million in U.S. Semiconductor IPO

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By Cecile Vannucci

(Updates with today's trading.)

Nov. 11 (Bloomberg) -- Inphi Corp., the Santa Clara, California-based semiconductor company, raised \$81.6 million after pricing its initial public offering at the top of the forecast range. The shares climbed as much as 32 percent.

Inphi sold 6.8 million shares for \$12 each after offering them at \$10 to \$12 apiece, a filing with the Securities and Exchange Commission and data compiled by Bloomberg show. Inphi advanced 29 percent to \$15.50 at 12:12 p.m. after earlier climbing as high as \$15.85 on the New York Stock Exchange.

The offering came after RDA Microelectronics Inc., the Shanghai-based chipmaker backed by Warburg Pincus LLC, surged 19 percent in the first day of trading yesterday following its U.S. IPO. The three previous semiconductor companies that completed initial sales in New York this year have declined an average of 21 percent, data compiled by Bloomberg show.

Morgan Stanley in New York, Deutsche Bank AG of Frankfurt and New York-based Jefferies Group Inc. led Inphi's offering, the filing said. The company posted a 49 percent increase in revenue to \$62 million in the nine months ended Sept. 30 from a year earlier, the prospectus showed.

Semiconductor IPOs

MaxLinear Inc., the Carlsbad, California-based designer of semiconductors that let people watch television on their mobile devices, has declined 28 percent since its March offering, while Alpha & Omega Semiconductor Ltd. of Hamilton, Bermuda, has lost 30 percent since its April IPO. Eindhoven, Netherlands-based NXP Semiconductors NV, the former semiconductor unit of Royal Philips Electronics NV, slid 4.9 percent since its August sale.

RDA Microelectronics sold 7.5 million American depository receipts at \$9 each on Nov. 9 after offering them for \$8.50 to \$10.50 apiece, data compiled by Bloomberg show.

Complete Genomics Inc., the Mountain View, California-based biotechnology company, fell 6.7 percent to \$8.40 in its first day of trading on the Nasdaq Stock Market. The company sold 6 million shares at \$9 each after cutting the price from \$12 to \$14 in a filing yesterday.

Richmond Honan Medical Properties Inc. may attempt to price its IPO today after delaying it for two days, data compiled by Bloomberg show. The Atlanta-based developer of medical office buildings reduced the size of its sale to \$252 million from \$293 million yesterday.

Lizhan Environmental Corp., a manufacturer of synthetic leather from recycled leather waste, may sell stock this week. The Tongxiang, China-based company is planning to offer 1.82 million shares at \$5 to \$6 each, an SEC filing showed.

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