



FENWICK

IPO Landscape: Surging SPACs and a Pandemic Boom Ahead

2020 Milestones and 2021 Outlook

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Executive Summary

With a new U.S. administration, an economic rebound in sight and historically low interest rates that are unlikely to budge in the near-term, equity markets have been on a tear since late 2020. The torrid pace of technology and life sciences IPOs, direct listings and special purpose acquisition companies (SPACs) has likewise shown no signs of slowing in 2021.

But the investment community's headlong rush into SPACs has formed a bubble, according to the executives and investors in the economy's hottest sectors—and it will continue inflating well into 2021.

Those are the top-line findings from Fenwick's survey of 366 executives and investors in the technology and life sciences sectors, conducted in January 2021. The survey gauged these key players' perspectives on SPACs, lock-up provisions and other dynamics likely to play prominent roles in shaping this year's IPO landscape.

AMONG THE KEY FINDINGS



A SPAC bubble

— but it's not about to burst. More than two-thirds of respondents believe we are in a SPAC bubble already. However, two-thirds of life sciences executives and investors, and nearly 90% of technology executives and investors, expect the SPAC surge to continue.



Lock-ups will begin to fade in the coming years

— and respondents believe companies seeking to avoid lock-ups will increasingly gravitate toward direct listings in the meantime. SPACs also offer a way to go public with fewer shareholders locked up.



Dual-class capital structures are here to stay, in tech

— but the majority of technology investors and executives believe dual-class IPOs will increasingly include mandatory sunset clauses, amid growing pressure from institutional investors and governance advocates. On the life sciences side, where dual-class structures are far less common, executives and investors also say that those structures deter investors, who perceive them as limiting management's accountability.

Executive Summary

Investors and executives alike are looking at the market's reception of DoorDash, which was seen as a pandemic play, and of Airbnb, which was a recovery play.

Fenwick partner James Evans

THE YEAR AHEAD

Following the most active six months for technology and life sciences IPOs since we began tracking them in 2012, the market appears poised for a post-pandemic boom that could rival or exceed last year's. Some of last year's largest offerings may provide a sense of the scale investors and executives expect to see in 2021.

DoorDash raised \$3.4 billion in a December IPO following a year in which it saw business spike as COVID-19 restrictions limited, and at times halted, dine-in restaurant service. A few days later, Airbnb's IPO raised \$3.5 billion despite the devastation done to the hospitality industry by COVID-19 travel restrictions, indicating that investors expect Americans to hit the road in droves as pandemic conditions ease this year.

"Investors and executives alike are looking at the market's reception of DoorDash, which was seen as a pandemic play, and of Airbnb, which was a recovery play," said Fenwick partner James Evans, co-chair of the capital markets practice. "I think those will be the comp set for many companies."

Our online survey results also indicate that many of those companies, especially in the technology sector, will likely be tempted to go public through a merger with a SPAC as opposed to a traditional IPO process. Two-thirds of the technology executives we surveyed, and nearly as many tech investors, say SPACs' primary attraction is the perception that they help companies reduce the amount of time required for the preparation and disclosures that come with traditional IPOs.

Early activity in 2021 would appear to support their belief: SPACs accounted for 70% of all funds raised through public offerings in January, [according to the Wall Street Journal](#), which also reported that SPACs were launching at an average pace of five per day.

Executive Summary

LIFE SCIENCES

Life sciences executives and investors also foresee companies in their space choosing a merger with a SPAC over traditional IPOs – especially as higher-quality sponsors and institutional investors continue to launch SPACs.

Life sciences offerings could gain additional momentum from the success in developing COVID-19 vaccines. The largest life sciences IPO of 2020 was a \$1.6 billion offering from private-equity backed Maravai LifeSciences, which produces biopharmaceutical products that are critical to vaccines—including Pfizer's COVID-19 vaccine. Along with a steady stream of scientific breakthroughs in other categories, Maravai's rising tide could lift many vessels—even those of companies with no connection to inoculations.

“We may see the average valuation moving upwards, but the early-stage nature of life sciences IPOs means that they often move together,” said Robert Freedman, Fenwick partner and co-chair of the capital markets practice. “The bigger deals would come if you have large diagnostic companies and companies that already produce revenue going public.”

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Fenwick partner Robert Freedman

Executive Summary

There were a handful of Trump administration policies that may have reduced the appetite of foreign companies, especially Chinese companies, to list in the United States. The Biden Administration may change some of those policies, which could open the door for a wave of foreign technology deals.

Fenwick partner Ran Ben-Tzur

SIGNS POINTING TO EXPANSION—EVEN A BOOM

The early weeks of the new year provided no reason to believe the velocity of IPO activity including SPAC mergers would diminish in 2021—and there are reasons to believe it could escalate. For example, the year ahead could see an uptick in foreign IPOs as the new administration seeks to restore friendly relations with key international partners.

“There were a handful of Trump administration policies that may have reduced the appetite of foreign companies, especially Chinese companies, to list in the United States,” Fenwick partner Ran Ben-Tzur said. “The Biden Administration may change some of those policies, which could open the door for a wave of non-U.S. technology deals.”

In addition, many economists predict that the end of the pandemic will spark a multi-year economic expansion unlike any in recent history, beginning in 2021. Some analysts go a step further, projecting [the dawn of a new era](#), marked by digital transformation and scientific discoveries that change the ways we live and work.

If that is true, and we see the early phases in 2021, we could also see it begin to play out in public offerings from the sectors driving the

transformation—technology and life sciences. Even without a paradigm shift, advisors and other observers expect a prolific year ahead for IPOs.

“Bankers are bullish all the way through the year,” Fenwick partner Amanda Rose said. “They think it will accelerate as the vaccine distribution increases. I have not heard of a macro event on the back end that would change that.”

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Fenwick partner Amanda Rose

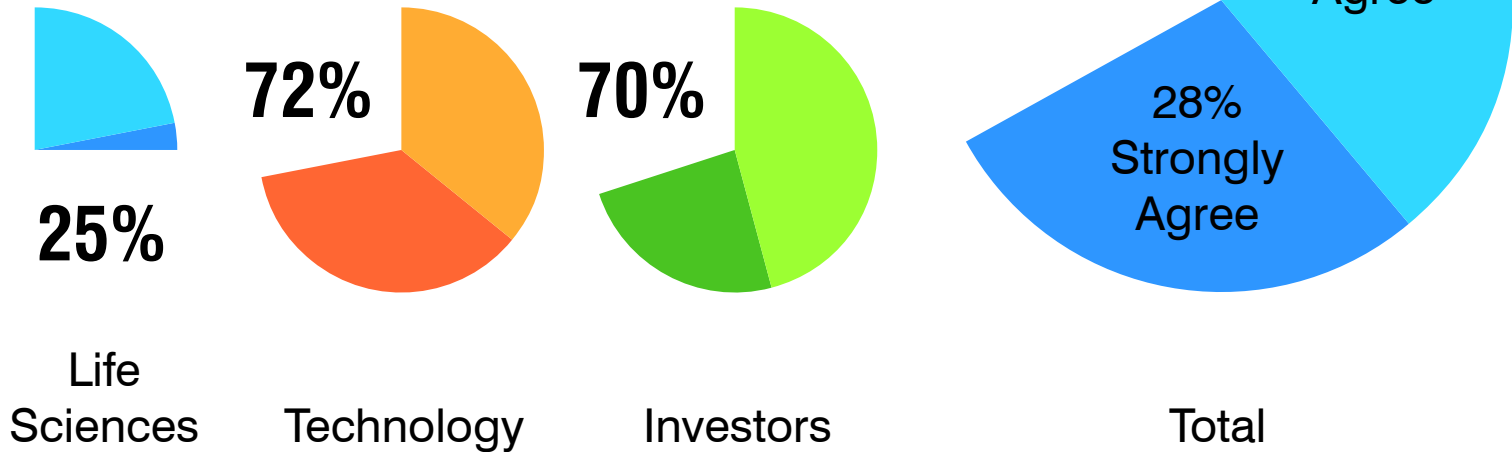


SPACS

The fact that 67% of Fenwick’s survey respondents believe a SPAC bubble already exists likely reflects the growing belief that the pace of SPAC offerings has outstripped the availability of businesses ready to go public. But the respondents also recognize that, bubble or no, the wave of SPACs will continue to swell in the near term.

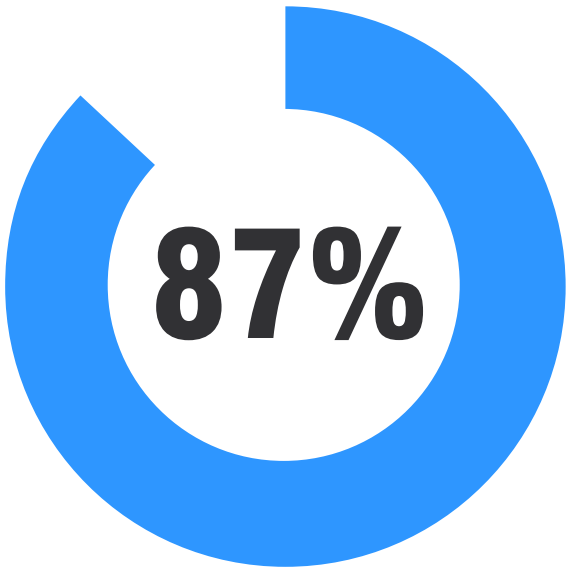
Even if the SPAC bubble does burst in 2021, the existing SPACs will continue looking for merger targets. And while IPOs are likely to remain hot this year, the growing number of SPACs means some companies that would have chosen IPOs will merge with SPACs instead, potentially reducing the total number of IPOs. On the other hand, some SPACs may merge with companies that would not have felt they could do traditional IPOs—the result being an increase in the total number of public companies.

We Are in a SPAC Bubble

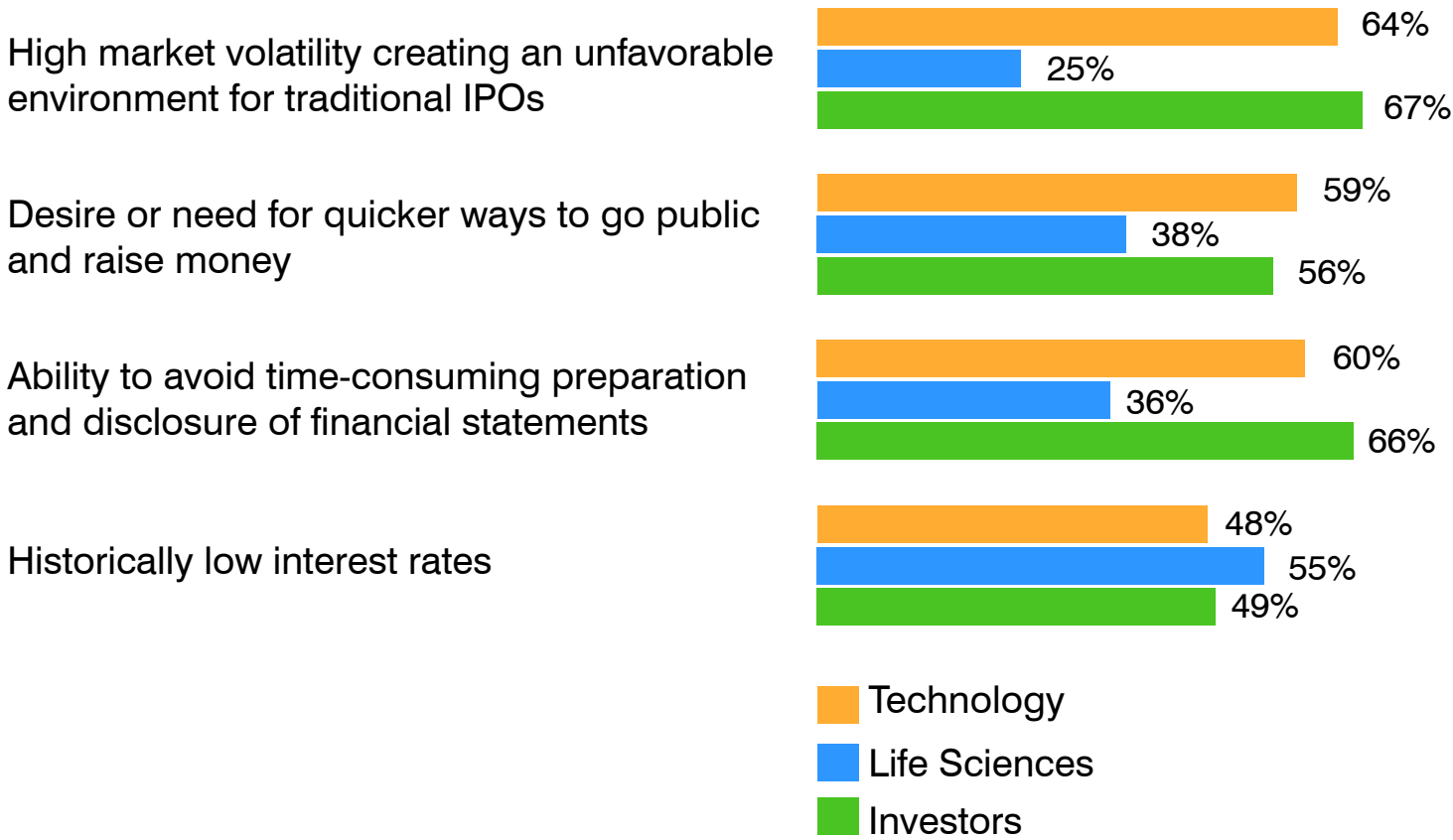


As a whole, respondents give roughly equal weight to the forces behind the SPAC boom. But technology and life sciences respondents clearly have differing views of which forces exert greater influence. Technology executives believe that SPACs' prime advantage is the perception that they offer a more efficient alternative to traditional IPOs. Life sciences executives rank that factor lowest and instead see historically low interest rates, which make double-digit (and higher) investment returns harder to come by, as the key driver in the SPACs surge.

Agree that SPACS
Will Continue to
Surge in 2021



Factors Driving SPACs in 2021

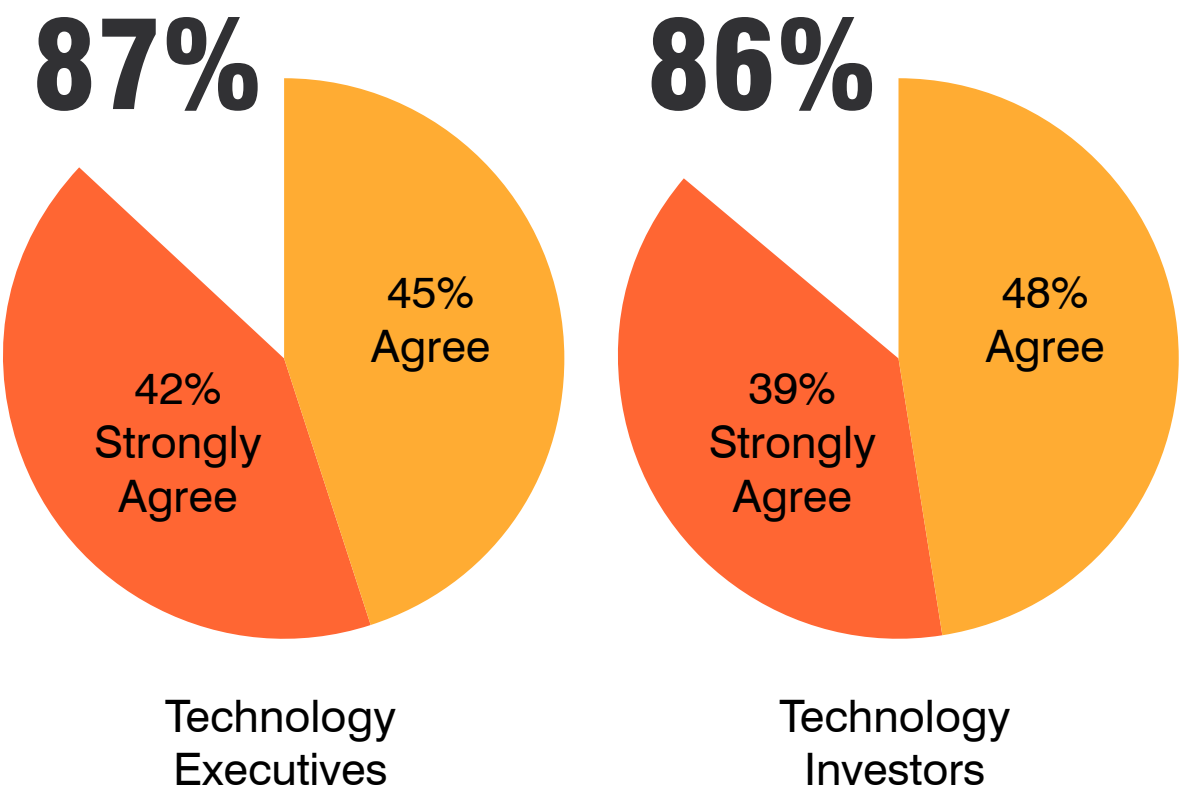


TECHNOLOGY

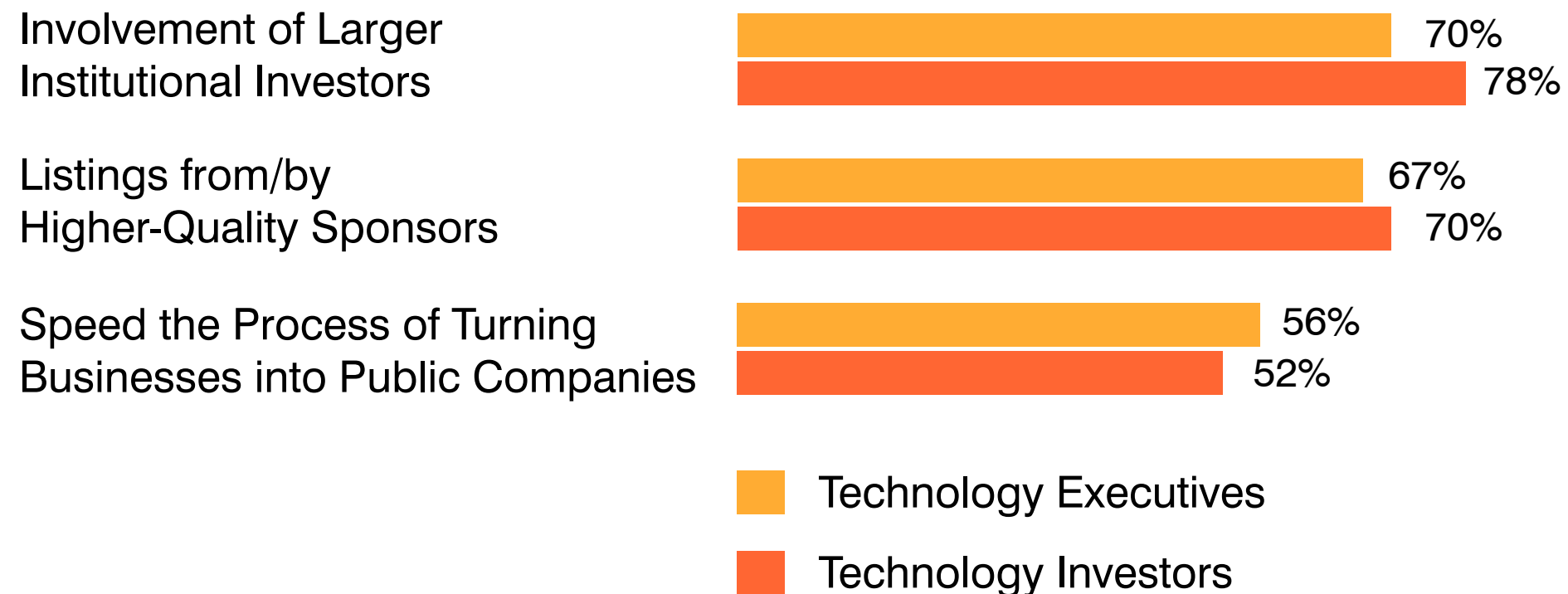
More than 85% of technology executives and investors expect the proliferation of SPACs to continue in 2021, and a similar majority believes SPACs will gain popularity in the technology sector.

Executives and investors alike view the involvement of large institutional investors as SPACs' most attractive feature for taking technology companies public. That would likely be especially true for larger, more mature technology companies—suggesting that in the coming months larger enterprises such as Airbnb and DoorDash, which both went public through IPOs last year—could opt for SPAC mergers instead.

SPAC IPO Surge in Technology Will Continue in 2021



Factors Most Contributing to Higher Volume of Technology SPACs Compared to Traditional IPOs

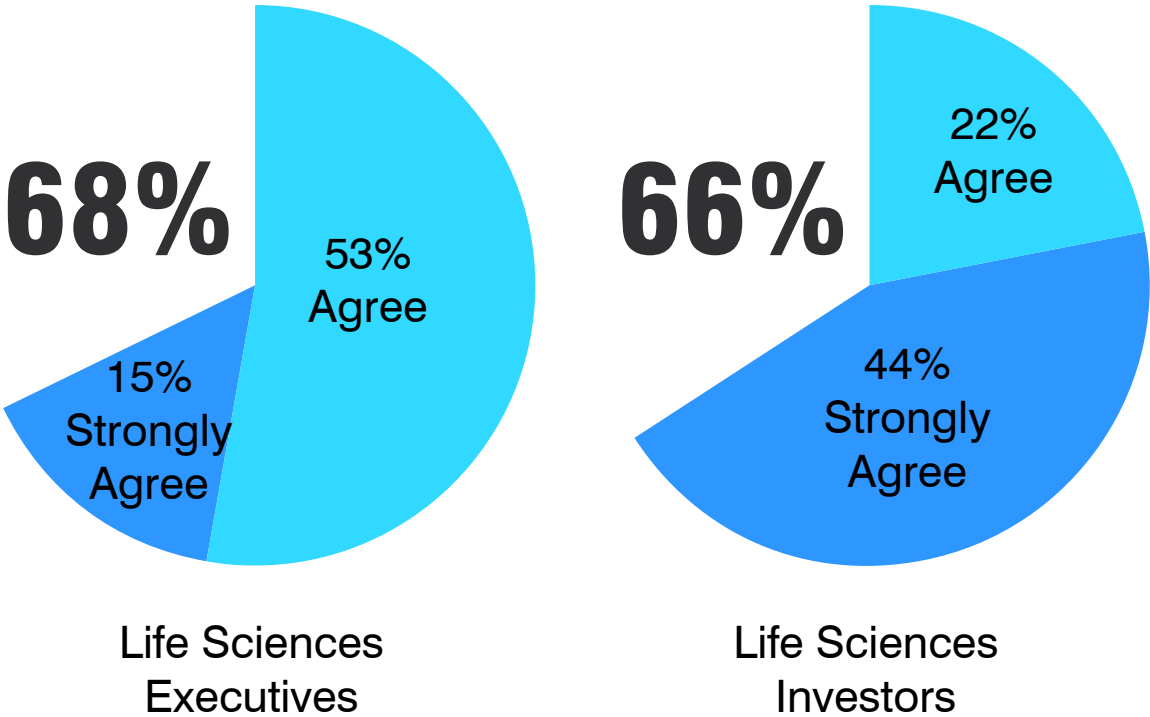


LIFE SCIENCES

Life sciences respondents are slightly less convinced that the SPAC surge will continue through this year; about two-thirds of executives and investors believe it will. And roughly the same proportion from both groups expects SPACs to become more popular in life sciences this year.

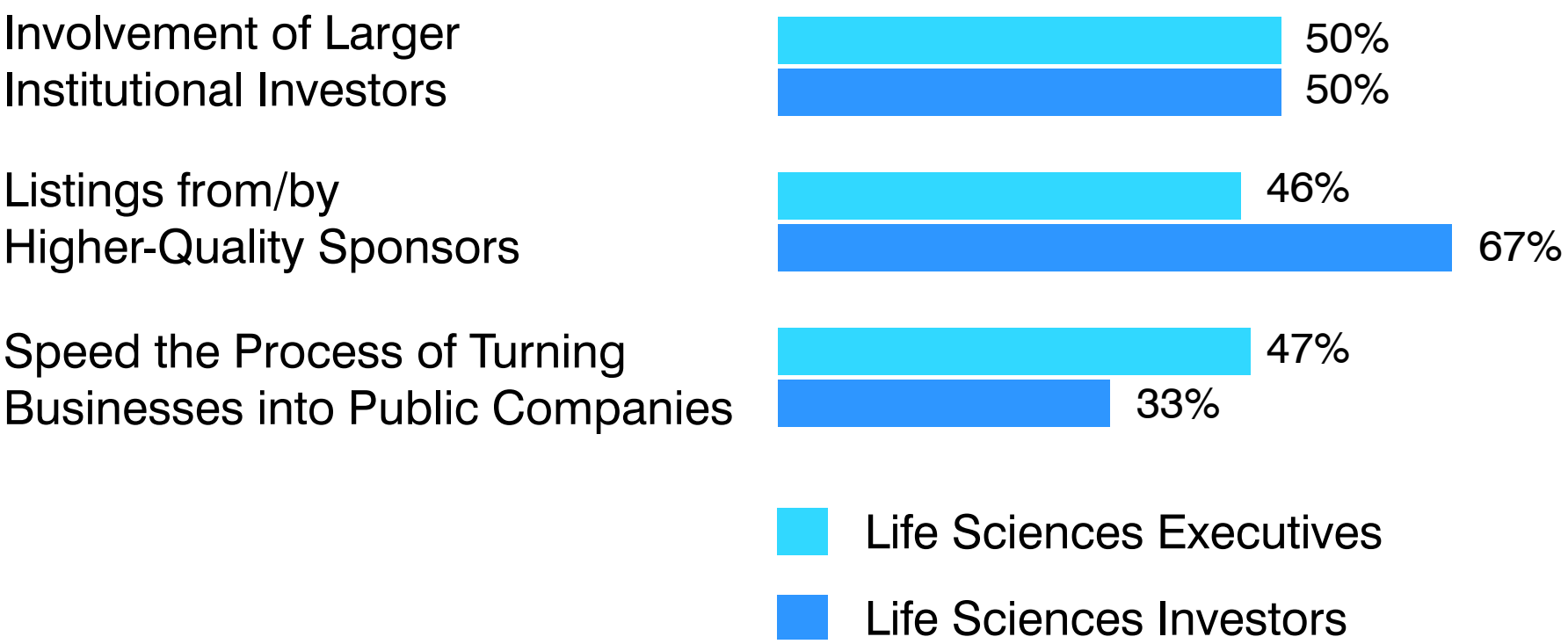
Perhaps because they see less exuberance over SPACs in their space, life sciences executives appear less concerned about a speculative bubble in SPACs than investors or tech executives. Only a quarter of the life sciences leaders believe we are already in a SPAC bubble, compared to 70% of investors and 72% of tech executives. And nearly as many life sciences executives (22%) say there is no SPAC bubble.

SPAC IPO Surge in Life Sciences Will Continue in 2021



Life sciences executives and investors are split over what factors will drive companies in their sector to choose SPACs over traditional IPOs. More than two-thirds of investors (67%) believe the influx of higher-quality sponsors—the investors who list SPACs, then go searching for companies to acquire and take public—will be the primary driver. But executives, like their counterparts in technology, see the involvement of institutional investors as the biggest factor—though nearly as many agree that higher-quality sponsors and the perceived speed to listing will be important drivers as well.

Factors Most Contributing to Higher Volume of Life Sciences SPACs Compared to Traditional IPOs



Lock-ups

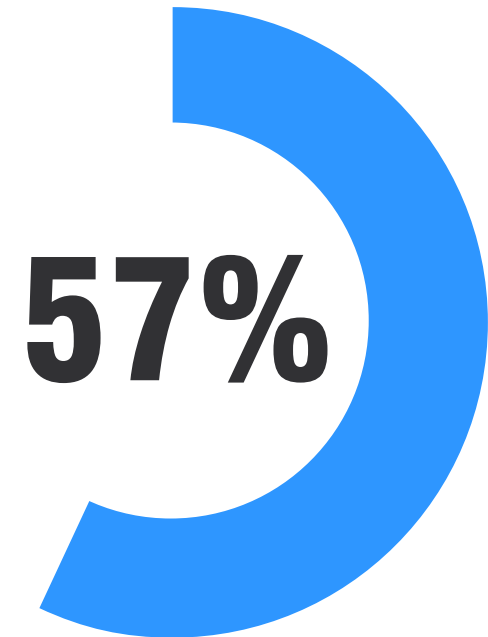


LOCK-UPS

Last year big-data software provider Palantir surprised investors when it announced it would go public in a direct listing—in which a company lists its existing shares rather than raising capital by offering new shares. Palantir's offering was unique in that it was the first direct listing for a technology company that included a lock-up provision. Palantir's lock-up provided that existing investors could only sell 20% of their shares for a period of about five months (the official date will be the third trading day after the company announces fourth-quarter earnings).

Palantir's approach was indicative of the market's conflicted perceptions around lock-ups. Companies like Palantir—including Spotify and Slack in previous years—with track records of strong growth and healthy financials, have increasingly been choosing direct listings over traditional IPOs, in large part because they want to allow employees and investors to monetize their shares in the heady days that often follow public listing, rather than forcing them to hold their shares until the expiration of the traditional 180-day lock-up period. On the other hand, lock-ups are intended to reduce volatility and the risk that mass sell-offs by insiders could scare away new investors.

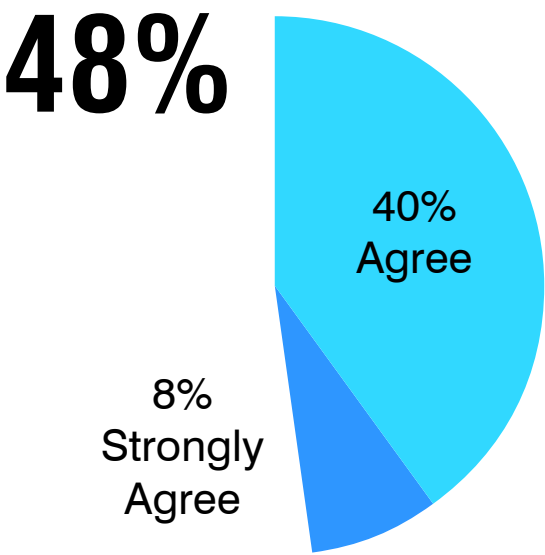
Agree that with the rise in alternative structures of going public, lock-up agreements will go away in the next few years.



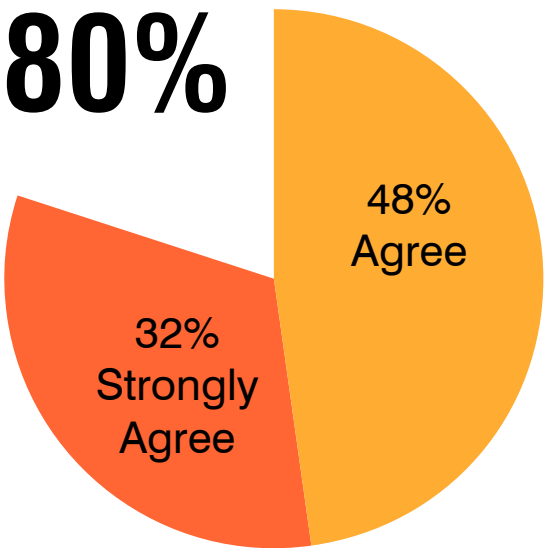
In the last year, a large number of tech IPOs have utilized alternative lock-up structures, including Snow lake, DoorDash, Airbnb and Unity. Those offerings point toward a desire to strike a balance, shifting away from traditional lock-up periods—without abandoning them entirely.

The conflicts are likewise evident in our survey results. A slight majority (57%) of respondents say they believe lock-up agreements will go away in the next few years—but perceptions vary widely among respondent segments.

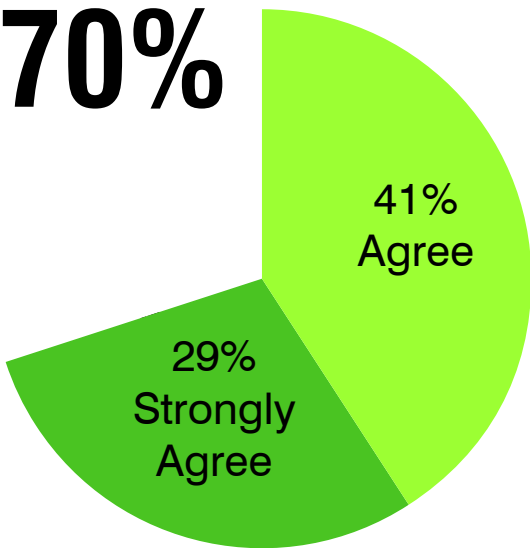
Limited or No Lock-up Periods in Direct Listings Are the Primary Catalyst Behind their Popularity Over Traditional IPOs



Life Sciences Executives



Technology Executives



Investors

Lock-ups

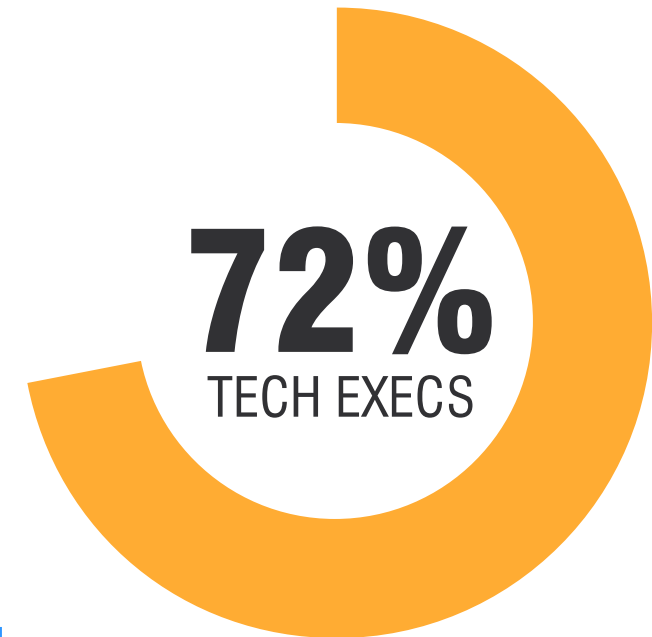
TECHNOLOGY

Nearly three-quarters of technology executives (72%) are convinced that lock-ups' days are numbered; and 36% say they strongly agree that lock-ups will go away in the coming years. Similarly, 80% of technology executives say that avoiding lock-up periods is a primary attraction of direct listings.

The survey results indicate that the leaders of growth companies in the technology sector will continue pushing toward direct listings—or hybrid approaches like Palantir's—as they pursue public offerings in the near term. Avoiding lock-up periods will be especially appealing to the leaders of companies that have delivered consistent, strong growth, which can shield them from the volatility that lock-ups are intended to prevent.

It is also important to note that in December 2020, the U.S. Securities and Exchange Commission announced it will allow companies to raise capital through direct listings. We [previewed](#) the coming of Primary Direct Floor Listings in August, noting that future direct listings may feature bespoke lock-up periods like Palantir's until an industry standard emerges.

Agree that with the rise in alternative structures of going public, lock-up agreements will go away in the next few years.



Lock-ups

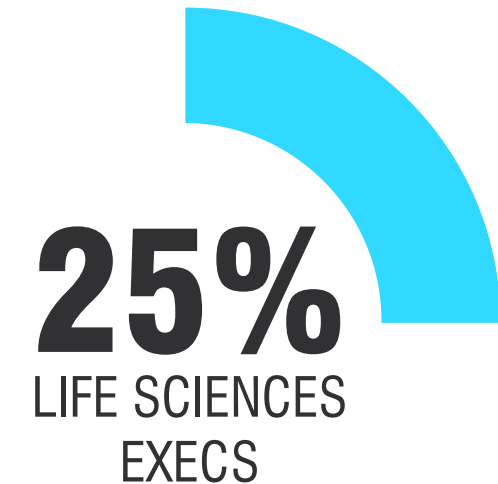
LIFE SCIENCES

Only 25% of life sciences executives, by contrast, believe that lock-ups will decline in the coming years—and only 3% say they strongly agree with that belief. Only 48% of life sciences executives agree that the desire to avoid lock-up periods is fueling the pursuit of direct listings, which life sciences companies rarely use.

The divergent perspectives between life sciences and technology executives could simply reflect business realities in the two sectors. Many more life sciences startups list their shares at an earlier stage, often (and especially in the pharmaceutical sector) before they have generated revenue, making them highly vulnerable to volatility.

Investors' perspective on lock-ups falls closer to the technology executives. On both the questions of whether lock-ups will die out in the coming years and whether they drive companies toward direct listings, 70% of investors believe they are.

Agree that with the rise in alternative structures of going public, lock-up agreements will go away in the next few years.



Dual-Class Structures



DUAL-CLASS STRUCTURES

The number of IPOs with dual classes of shares jumped from 4% in 2006 to 17% in 2017, according to Institutional Shareholder Services (ISS), and has held steady in the three years since. Technology companies—starting with Google’s 2004 IPO—have shown a particular predilection for dual-class structures, on the belief that giving founders super-voting shares empowers them to make decisions that will benefit a company in the long-term, while limiting short-term pressure from public company investors.

Shareholder groups, of course, see it differently. Organizations like the Council of Institutional Investors and ISS have argued vigorously against

dual-class structures, which they say shelter founders and managers from accountability.

Respondents to our survey expect dual-class structures to proliferate in the coming years—especially when they include sunset clauses that automatically convert all shares to a single share structure after a predetermined time period. Of the 115 tech and life sciences companies that went public last year, 29 utilized dual-class structures. Of those, 20 went public with sunset provisions associated with these structures.

Dual-Class Structures

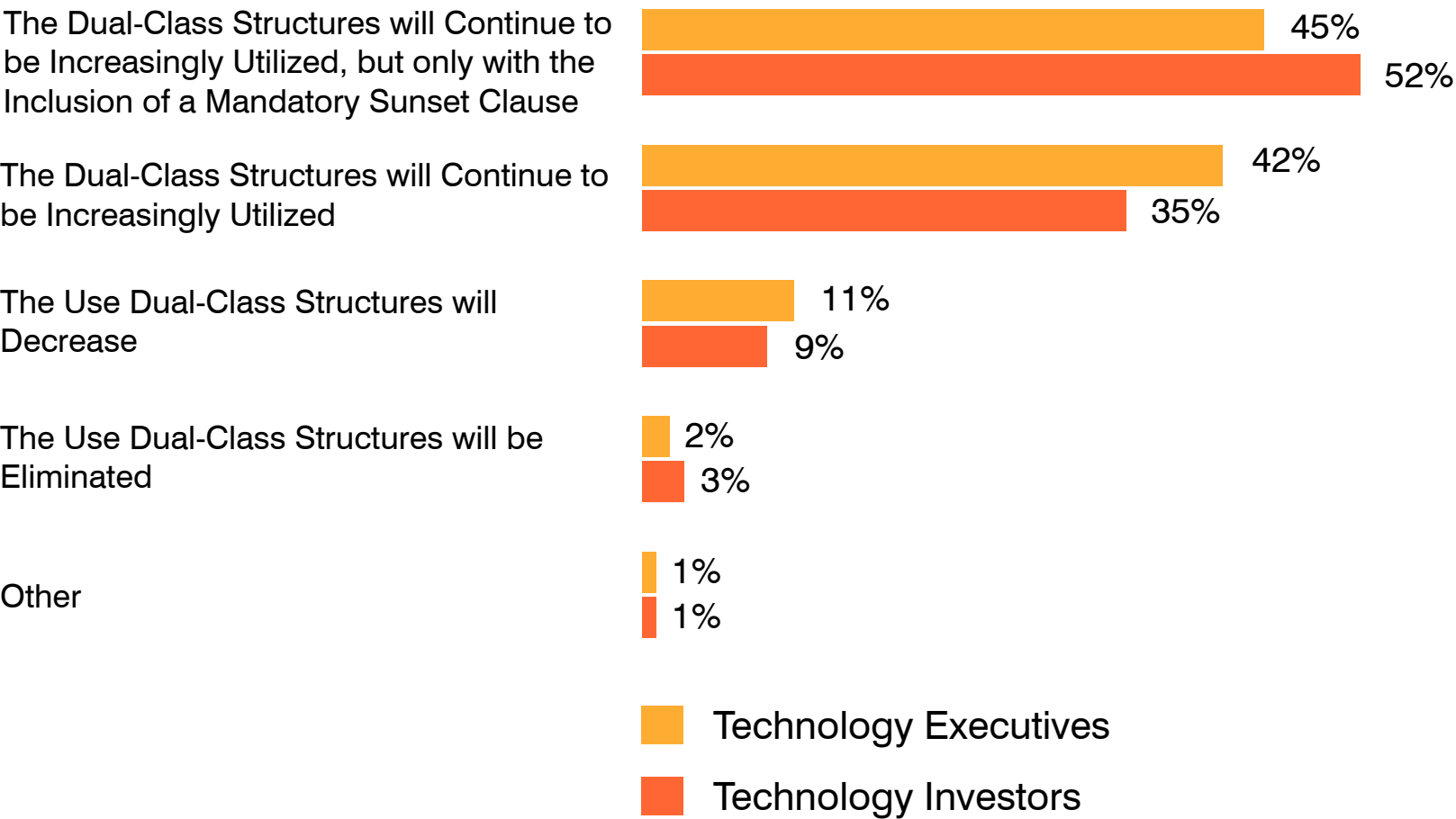
TECHNOLOGY

Investors in the technology sector expect to see dual-class structures with sunset provisions used more often in the future. Technology executives foresee a similar future, though fewer are convinced that sunset provisions will become prevalent. Their view is supported by what transpired in the second half of 2020, in which 52% of technology IPOs included dual-class structures.

Among the small group of investors (12%) and executives (13%) who believe dual-class IPOs will decline or be eliminated, the respondents primarily cite the greater likelihood that those companies will face governance challenges as shareholders object to the dual-class structures through proxy voting.

Taken together, 87% of investors and executives believe dual-class IPOs will be increasingly utilized in some form. The clear indication is that, in a strong IPO environment where founders and early investors hold powerful leverage, markets can expect a steady increase of dual-class offerings.

Future of Dual-Class Structures in Technology Industry IPOs in the U.S.



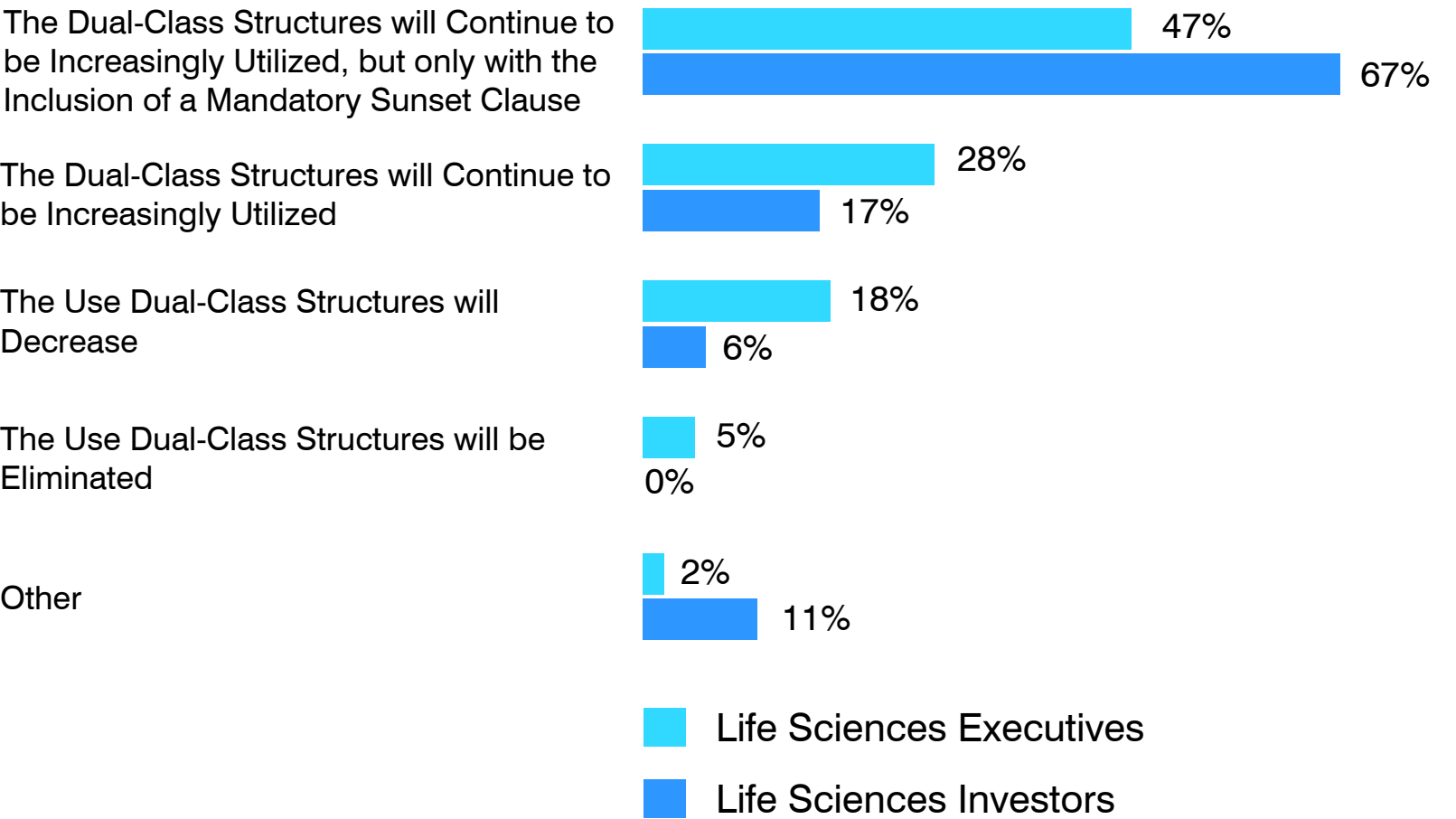
Dual-Class Structures

LIFE SCIENCES

Life sciences executives are far less convinced about the staying power of dual-class structures; fewer than half believe use of dual-class IPOs will increase, and 18% believe their usage will decline. Life sciences investors, however, see a different road ahead—two thirds believe utilization of dual-class IPOs with sunset provisions will continue. This is in line with the low number of dual-class IPOs seen in the second half of 2020 (just seven, or 11%). Executives have reason for their gloomy outlook on sunset thresholds, too—less than half of last year’s dual-class offerings included such provisions.

Surprisingly, 11% of life sciences investors say dual-class structures will be eliminated in the future. That may be an extension of their attitude toward those IPOs—life sciences respondents cite investors’ reduced likelihood to invest as the primary reason why use of dual-class structures could decline or be eliminated.

Future of Dual-Class Structures in Life Sciences Industry IPOs in the U.S.



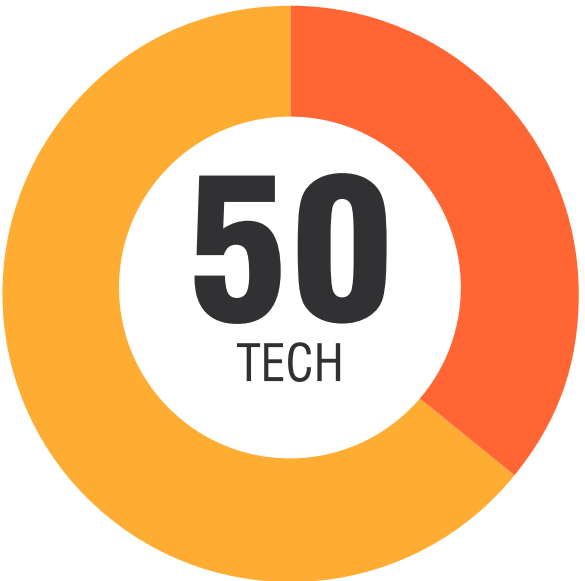
A Closer Look at the
Second Half of 2020

By the Numbers

After a brief pause in the first half of 2020, public offerings roared back to life in the second half of 2020, posting the most active six months for technology and life sciences IPOs since we began tracking them in 2012.

Shaking off the spring’s pandemic-induced doldrums, the two sectors completed 63 IPOs in the third quarter, more than in the entire first half. Activity remained nearly as robust in the fourth quarter, fueled by growing optimism for a post-pandemic recovery and by the surging popularity of SPACs.

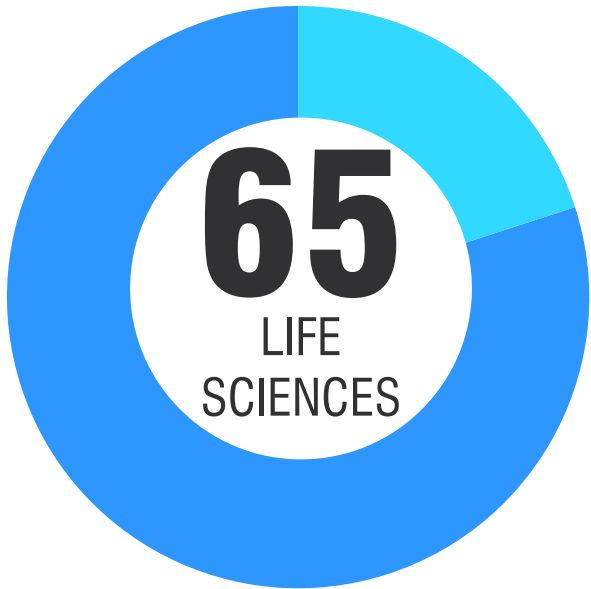
NUMBER OF U.S. IPOs IN H2 2020



18 FOREIGN ISSUERS



32 UNITED STATES



13 FOREIGN ISSUERS

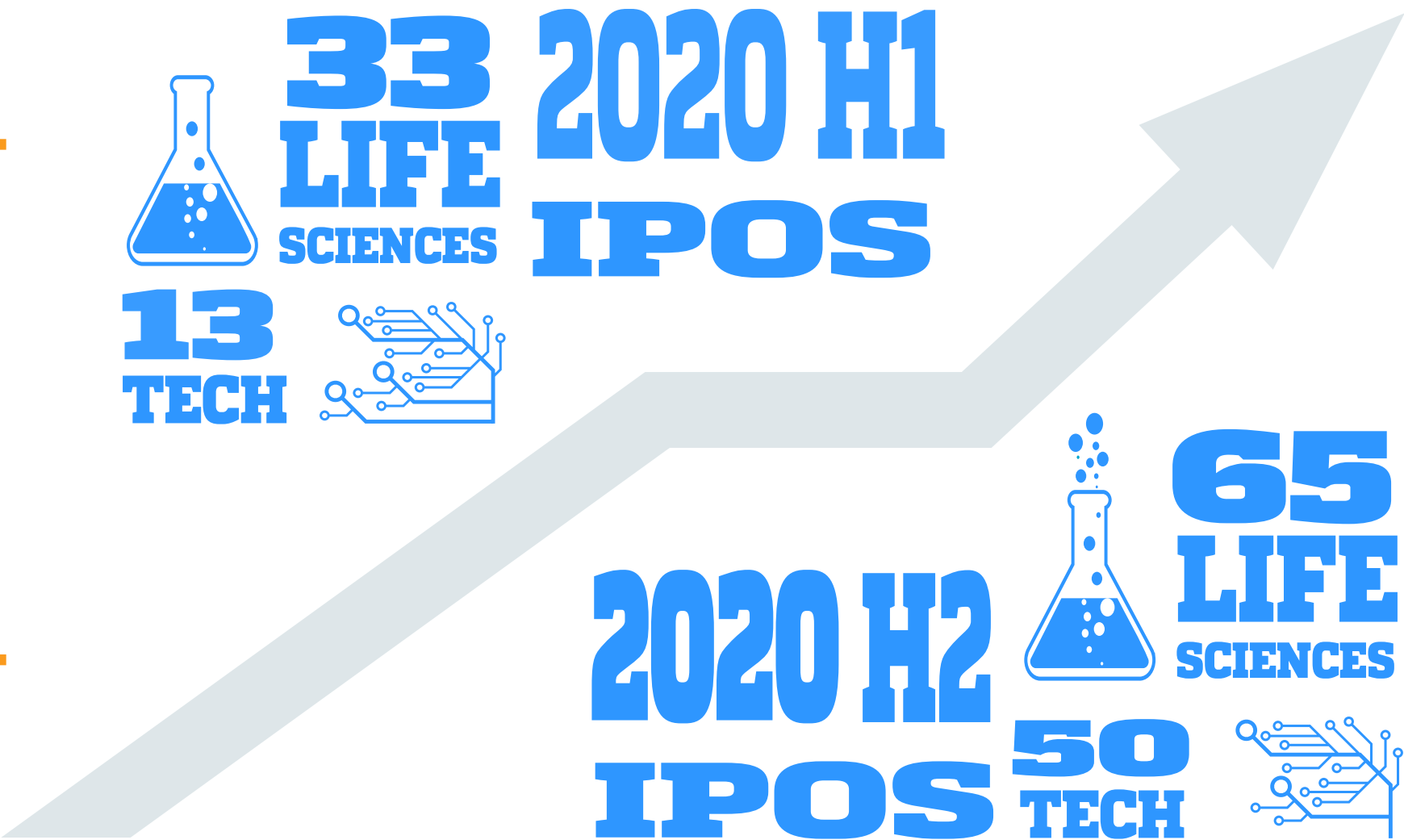


52 UNITED STATES

By the Numbers

A total of 115 technology and life sciences companies, exclusive of SPACs, went public in the second half of 2020. That is 41% more than in the first half and 33% more than in the second half of 2019. The technology sector rebounded from 11 IPOs in the first half—and only one in the first quarter—to bring 50 companies public in the second half. The 65 life sciences IPOs brought the full year total for that sector to 98 offerings.

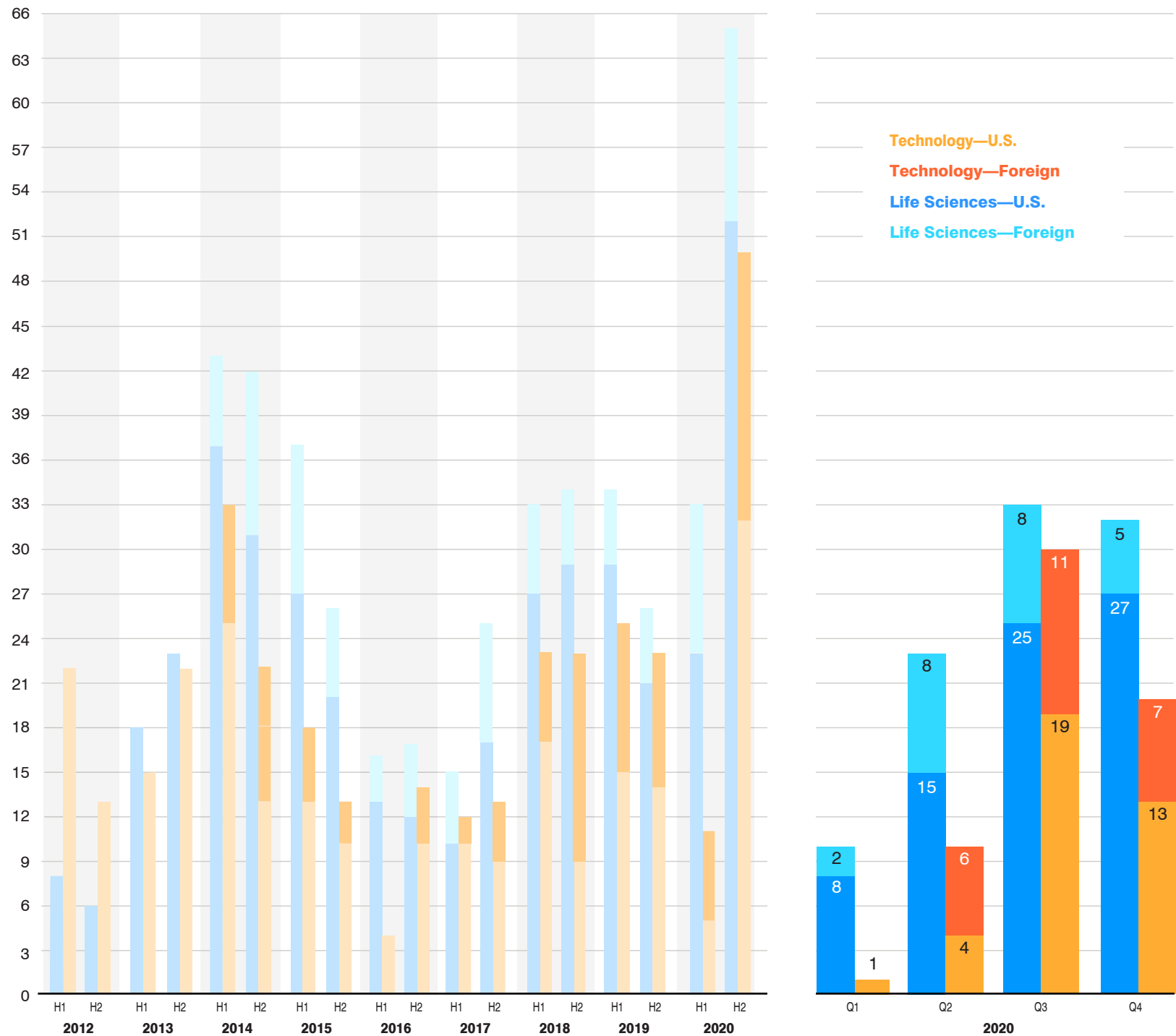
A record 247 SPAC IPOs were completed in the U.S. in 2020 (including 211 in the second half) according to Deal Point Data, raising about \$75 billion in gross proceeds.



Offerings Completed

This graph shows the number of technology and life sciences IPOs completed during each quarter of 2012 through 2020.

IPOS PER QUARTER 2012 – 2020



Deal Size

After a first half in which the majority of technology IPOs raised less than \$50 million, and none raised more than \$1 billion, mega-offerings also rebounded in that sector. Twenty-two percent of tech IPOs raised more than \$1 billion in the second half of 2020; 12% raised more than \$2 billion.

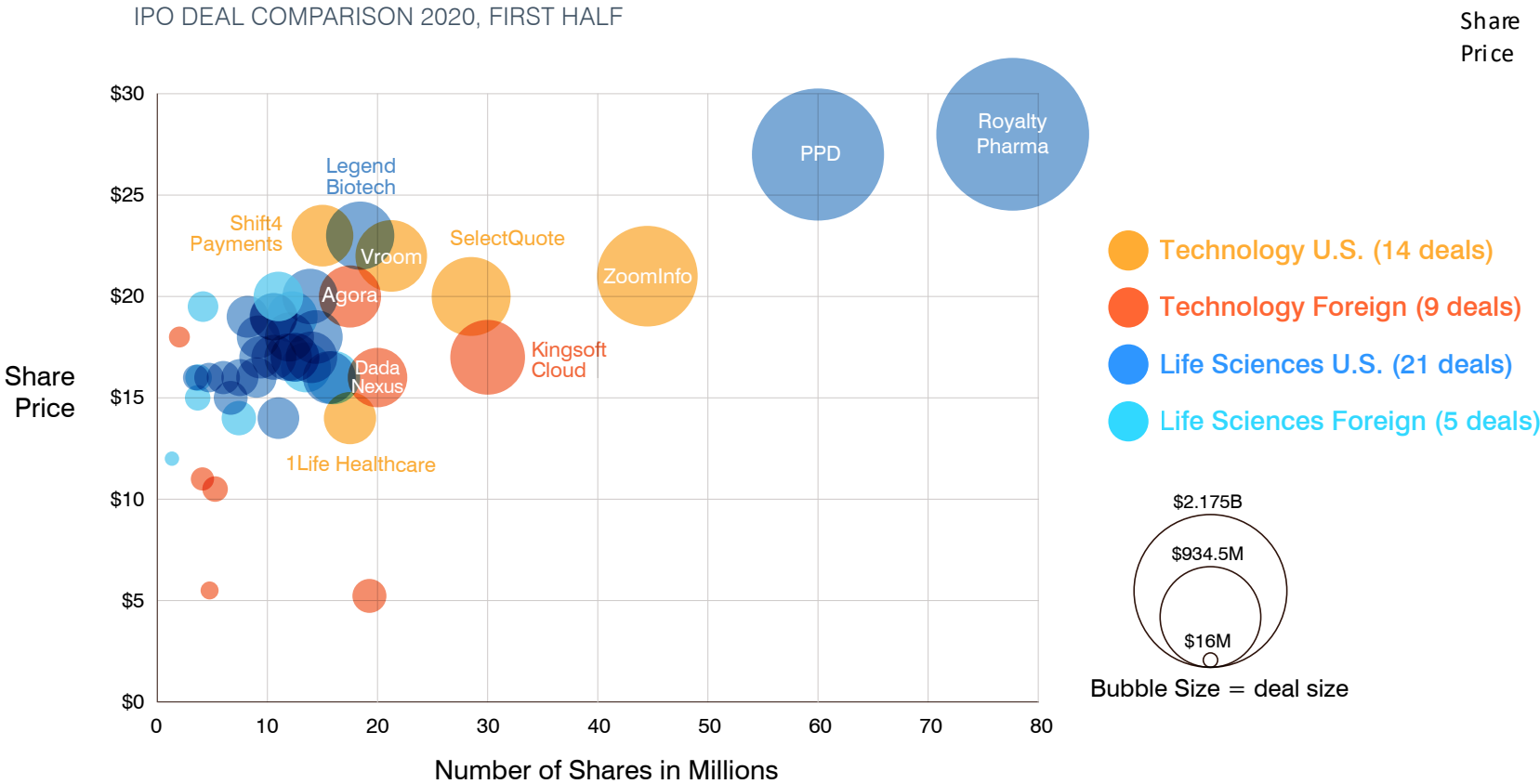
The proliferation of life sciences offerings in the second half mostly occurred in the middle range of deal size. Nearly half (43%) raised

between \$75 million and \$175 million. Only 7% of life sciences IPOs raised more than \$1 billion.

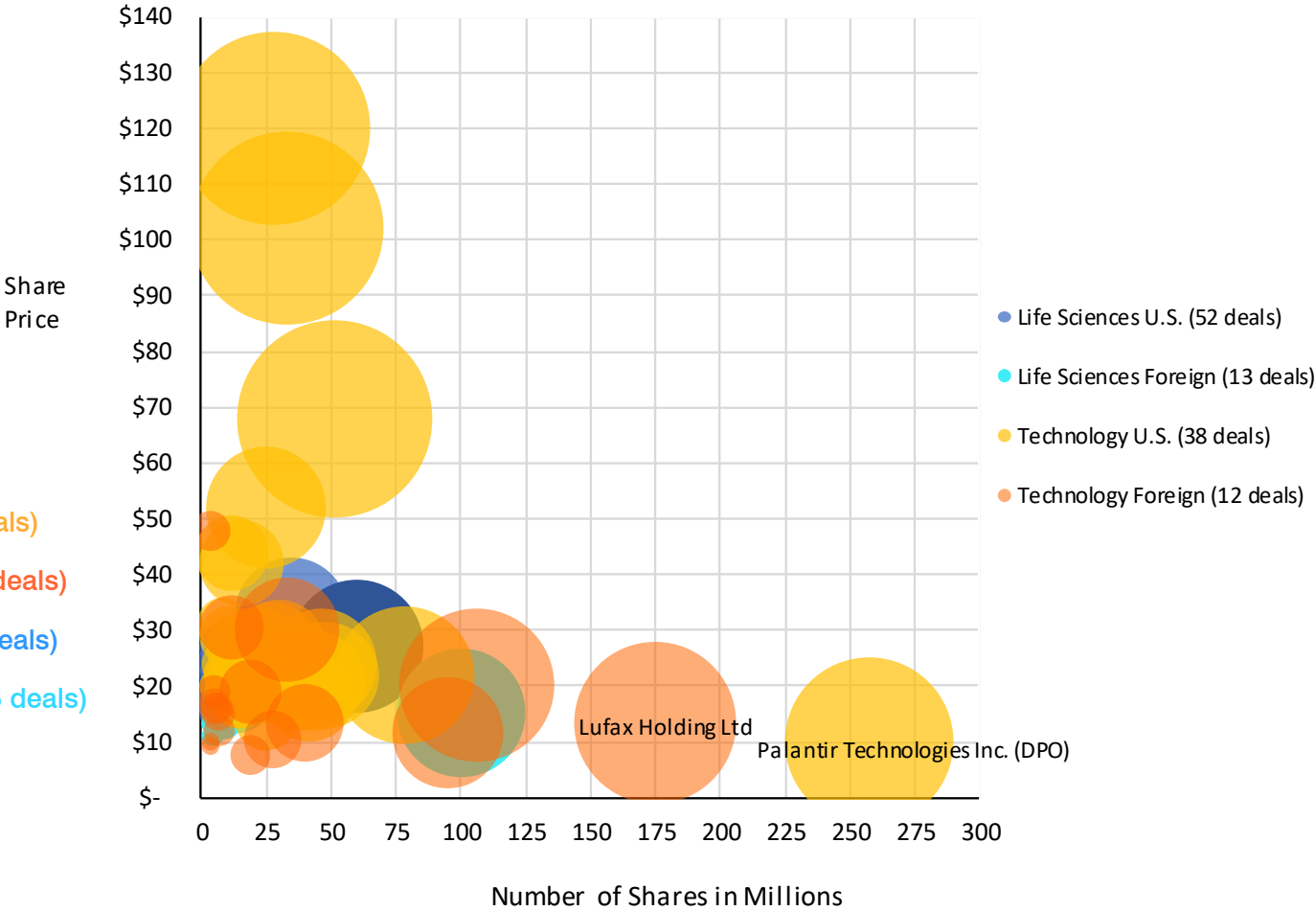
The biggest IPO of 2020 was a SPAC: Pershing Square Tontine Holdings, led by billionaire investor Bill Ackman, raising \$4 billion in July.

Size of Offerings, Final IPO Price

The following scatter graphs plot the size of technology and life sciences IPOs completed during the first and second half of 2020 based on the actual public offering price per share and number of shares offered.

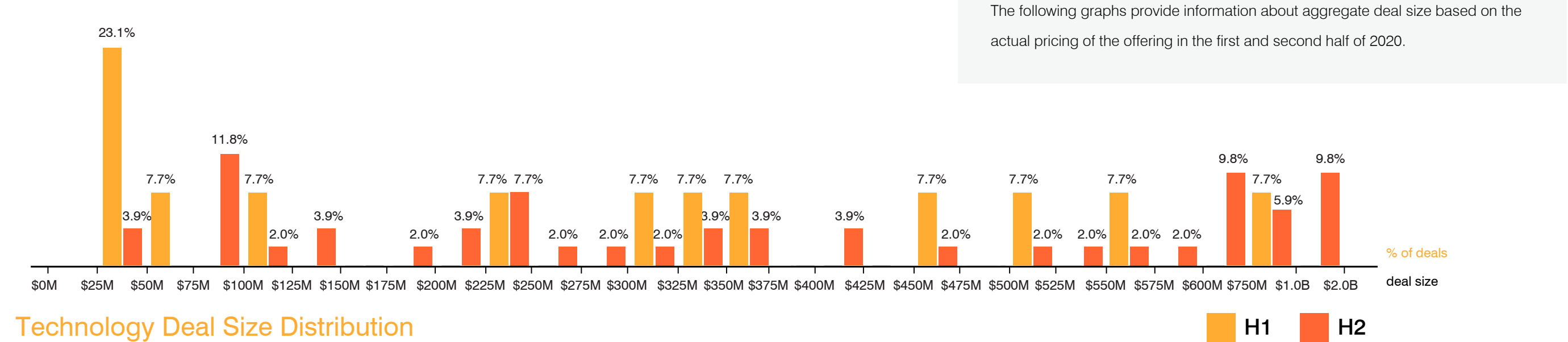


IPO DEAL COMPARISON 2020, SECOND HALF

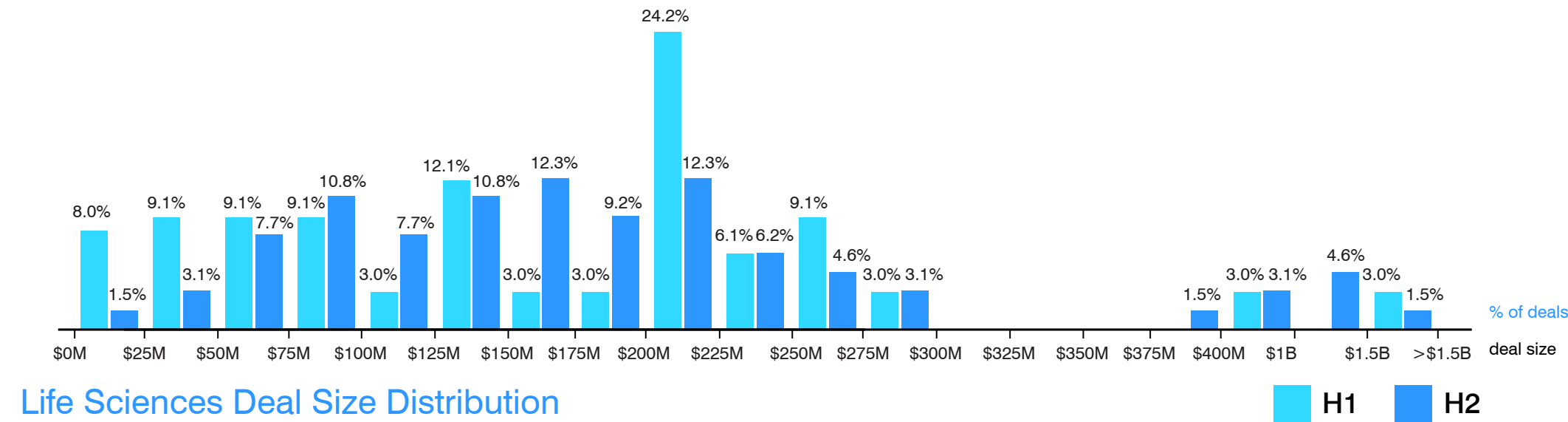


Aggregate Amount Raised, Final IPO Price

TECHNOLOGY AND LIFE SCIENCES DEAL SIZE DISTRIBUTION (%) BASED ON FINAL IPO PRICE: H1 2020 VS H2 2020



Technology Deal Size Distribution



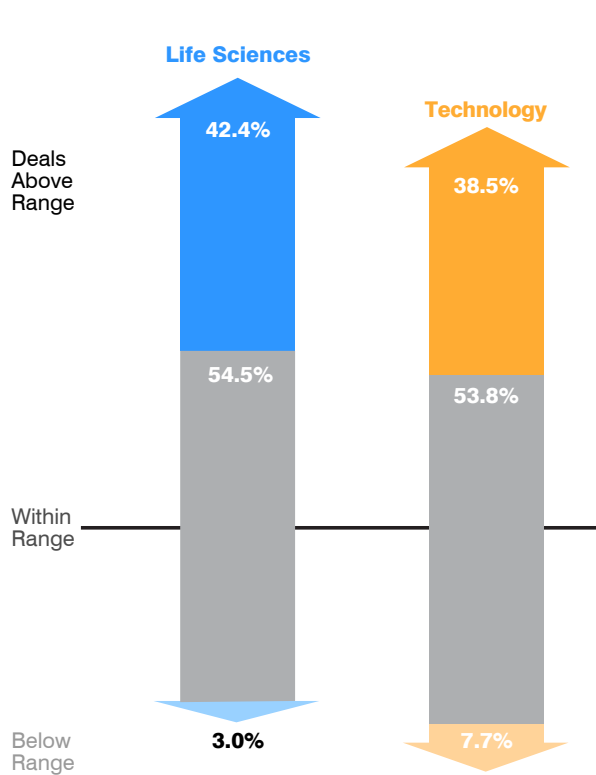
Life Sciences Deal Size Distribution

Pricing

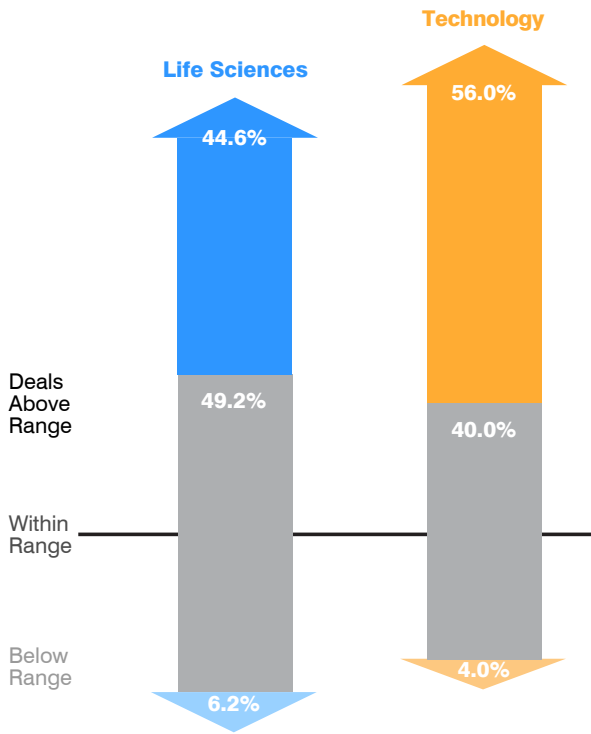
In another demonstration of the market's voracious appetite for new offerings, nearly all second-half IPOs priced within or above-range—just as in the first half. Fully 56% of technology offerings priced above range, and only 4% fell below; 45% of life sciences IPOs priced above range, and just 6% fell below.

The two graphs on the left show the percentage of technology and life sciences IPOs with a final price that falls above, within or below the estimated price range reflected in the preliminary prospectus in the first and second half of 2020. The two graphs on the right show the percentage of technology and life sciences deals that closed up, down or flat on their first day of trading in the first and second half of 2020.

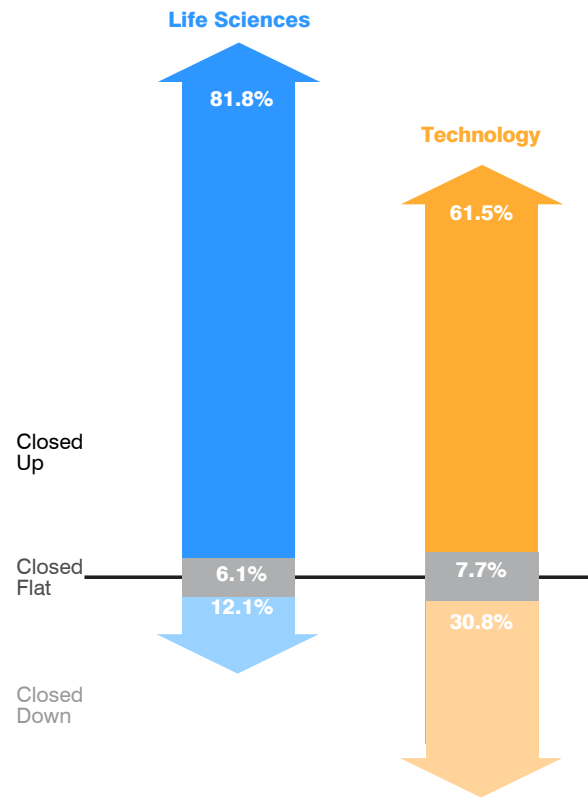
RELATION OF FINAL IPO PRICE TO MIDPOINT OF ESTIMATED PRICE RANGE (% OF DEALS) 2020, FIRST HALF



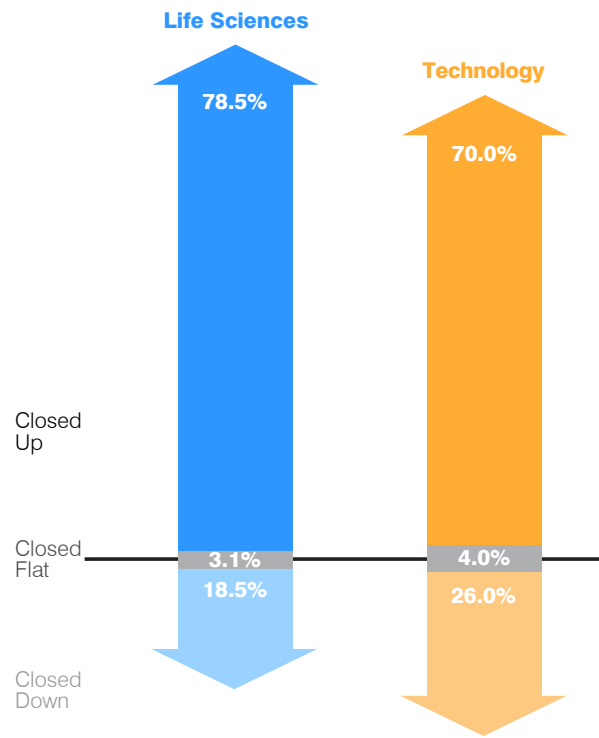
RELATION OF FINAL IPO PRICE TO MIDPOINT OF ESTIMATED PRICE RANGE (% OF DEALS) 2020, SECOND HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2020, FIRST HALF



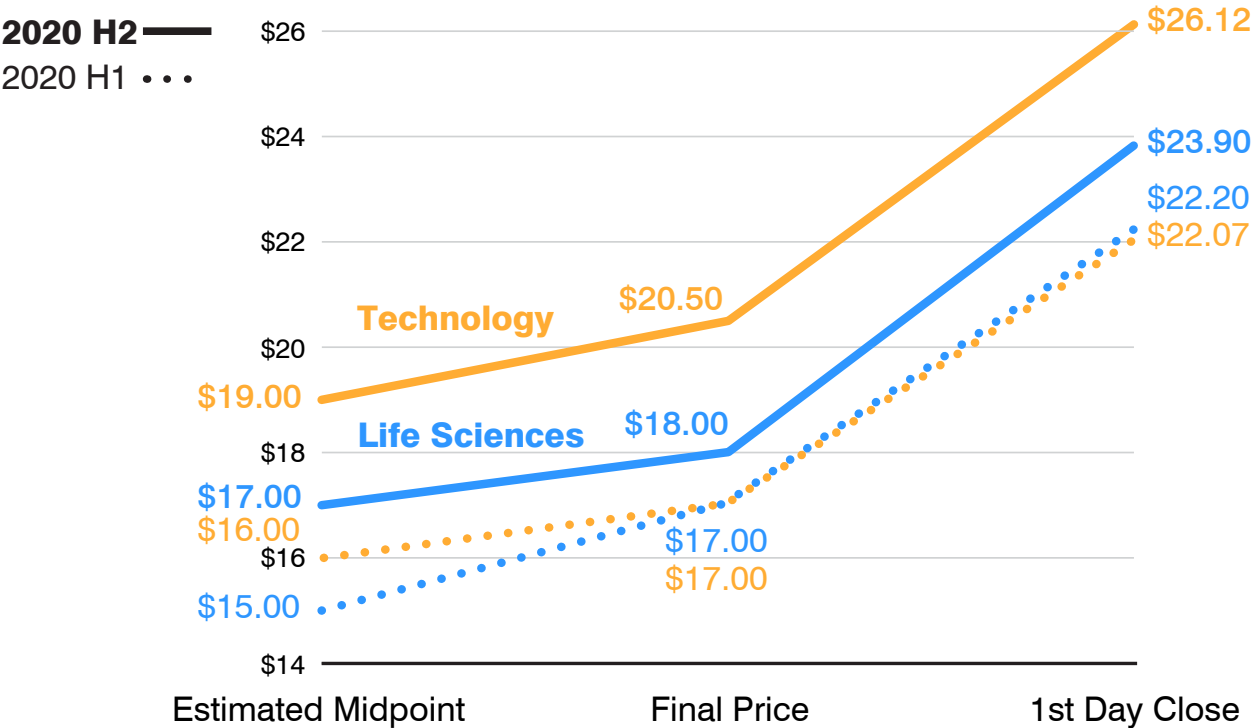
RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2020, SECOND HALF



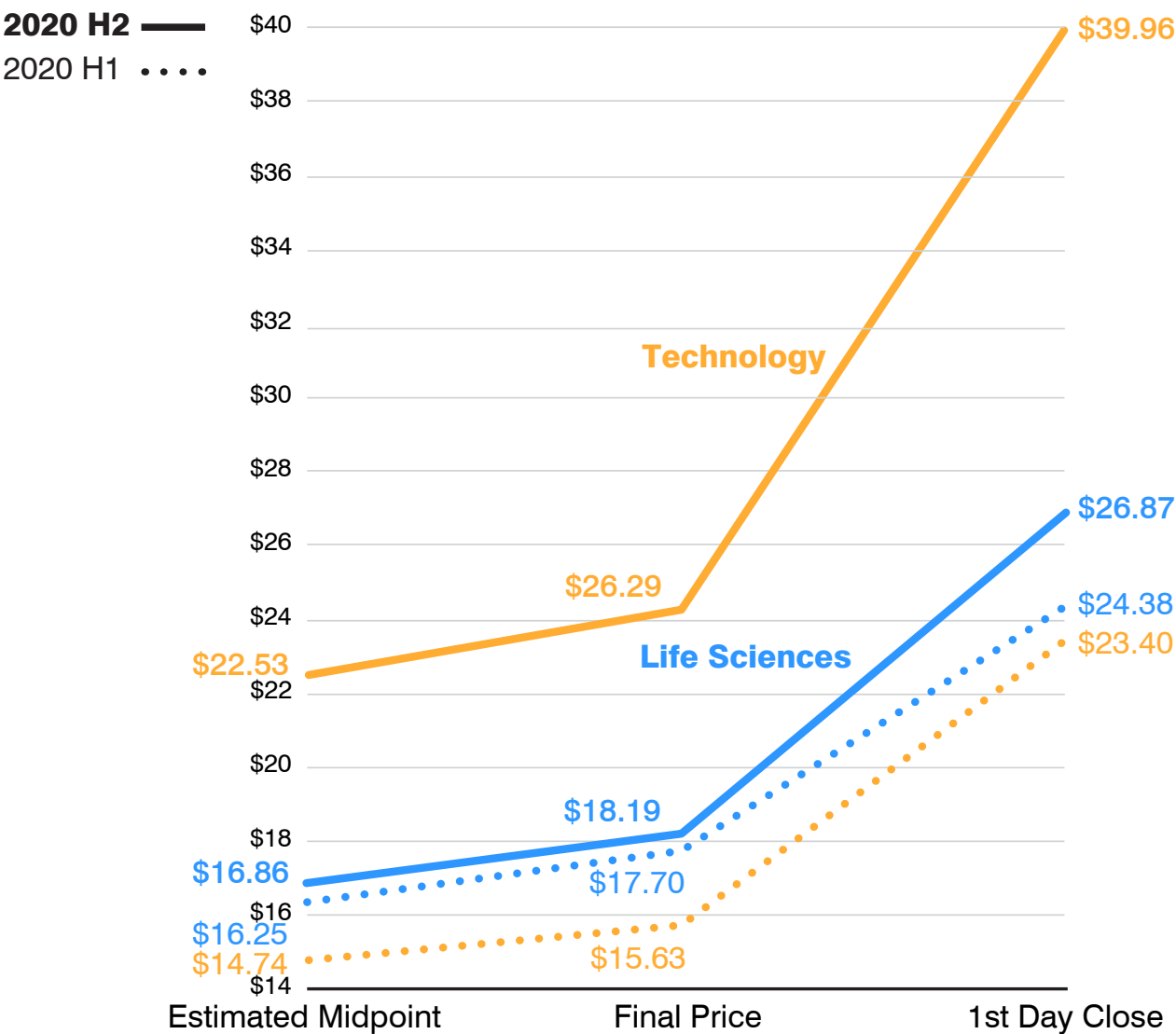
Price Changes Between the Estimated and Actual Public Offering Price

Estimating the offering price for the IPO in the preliminary prospectus and pricing the IPO upon completion of marketing efforts are processes that are equal parts science and art. These graphs show the median and average prices for technology and life sciences IPOs from the midpoint of the estimated price range reflected in the preliminary prospectus to the actual public offering price to the closing price on the first day of trading, for the first and second half of 2020.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS

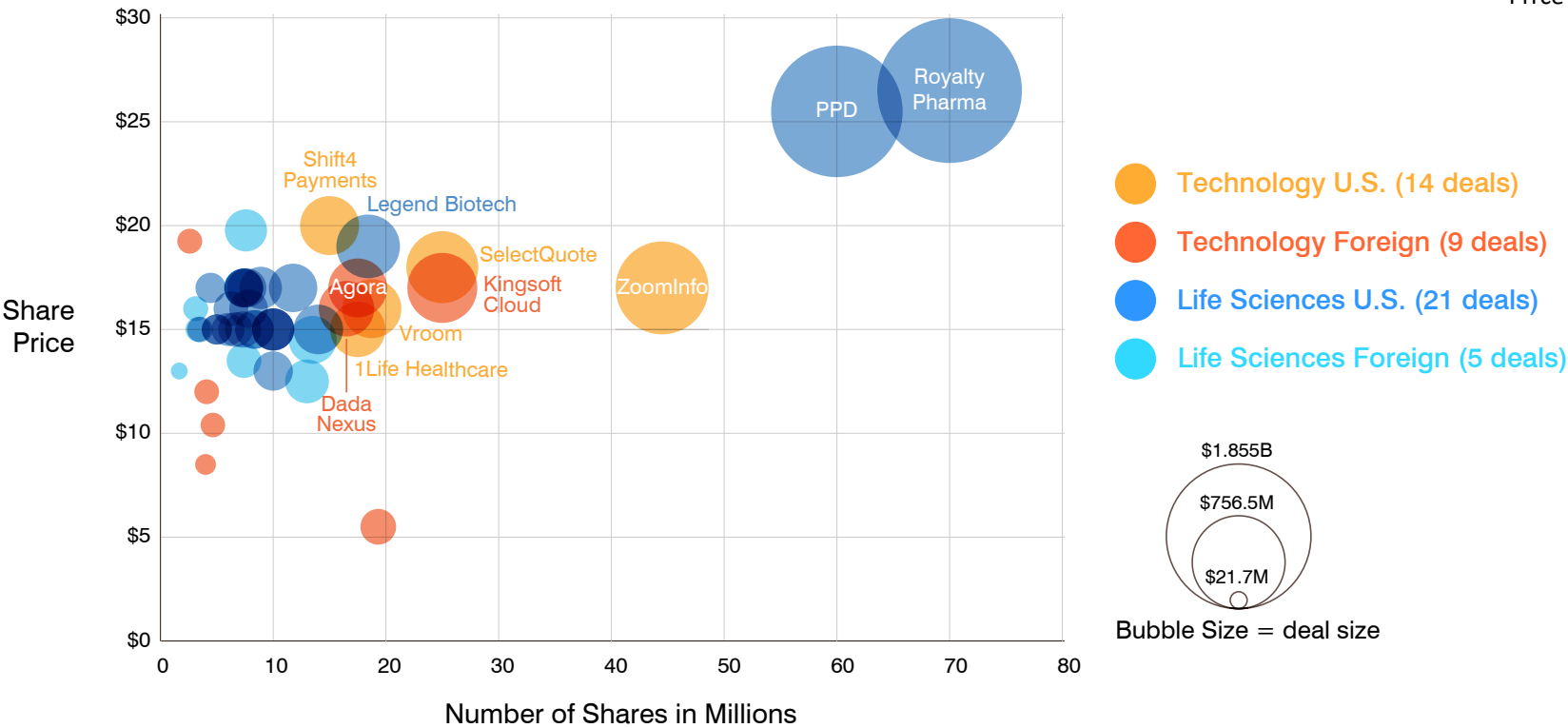


Additional Information

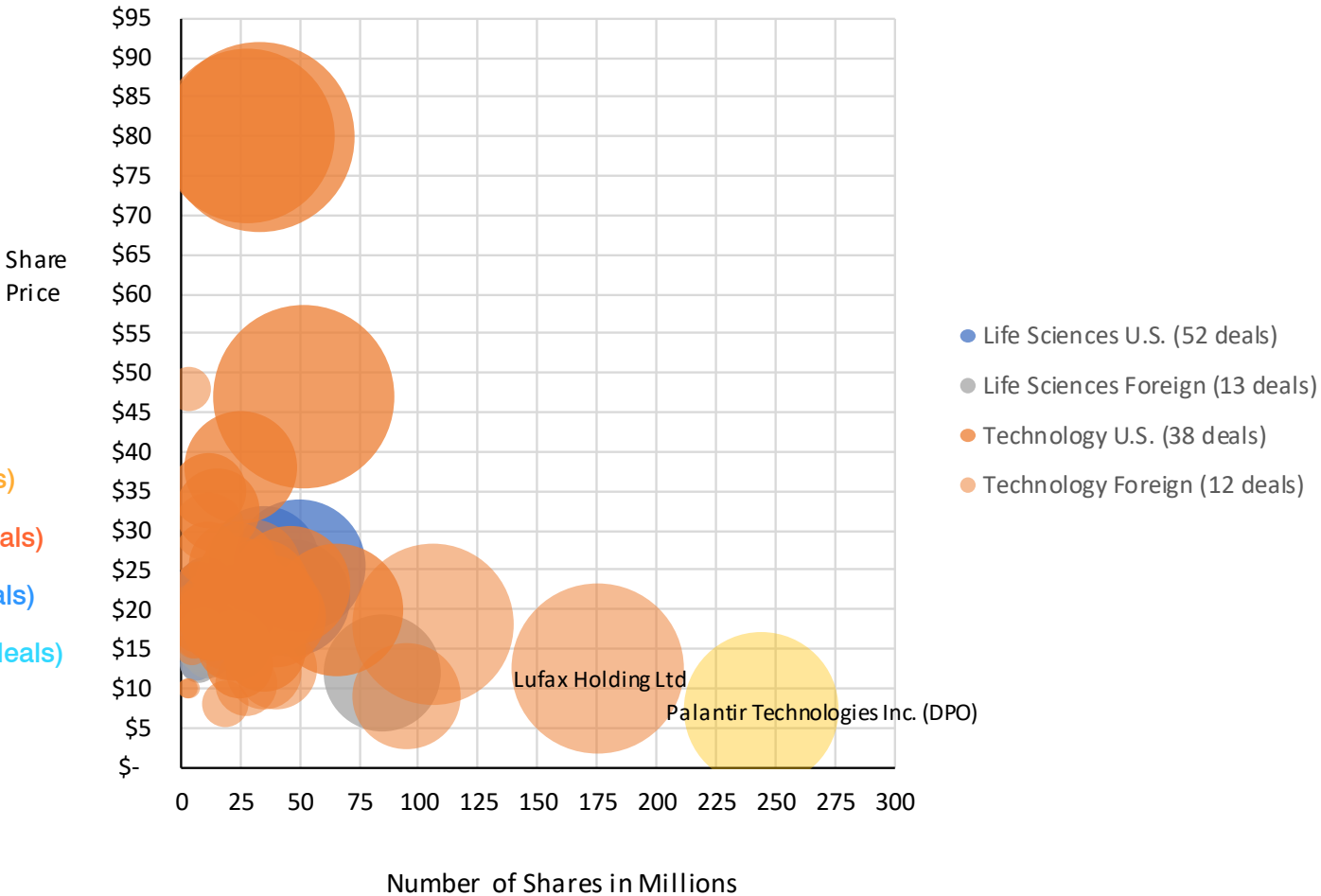
Size of Offerings, Estimated Midpoint

The following scatter graphs plot the size of technology and life sciences IPOs completed during the first and second half of 2020 based on the midpoint of the estimated price range and number of shares offered as reflected in the preliminary prospectus.

ESTIMATED MIDPOINT DEAL COMPARISON: 2020, FIRST HALF



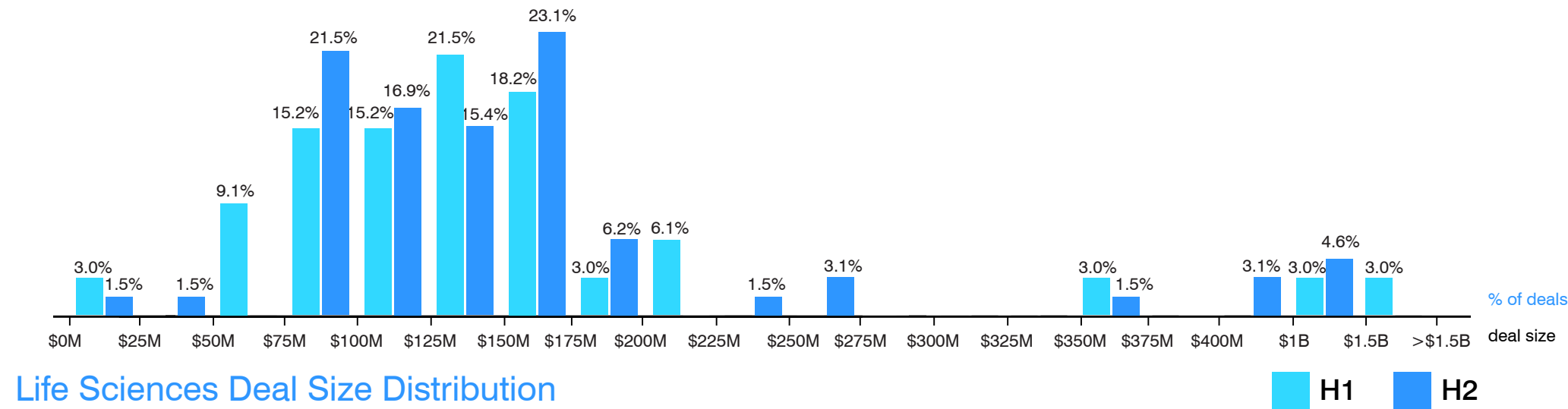
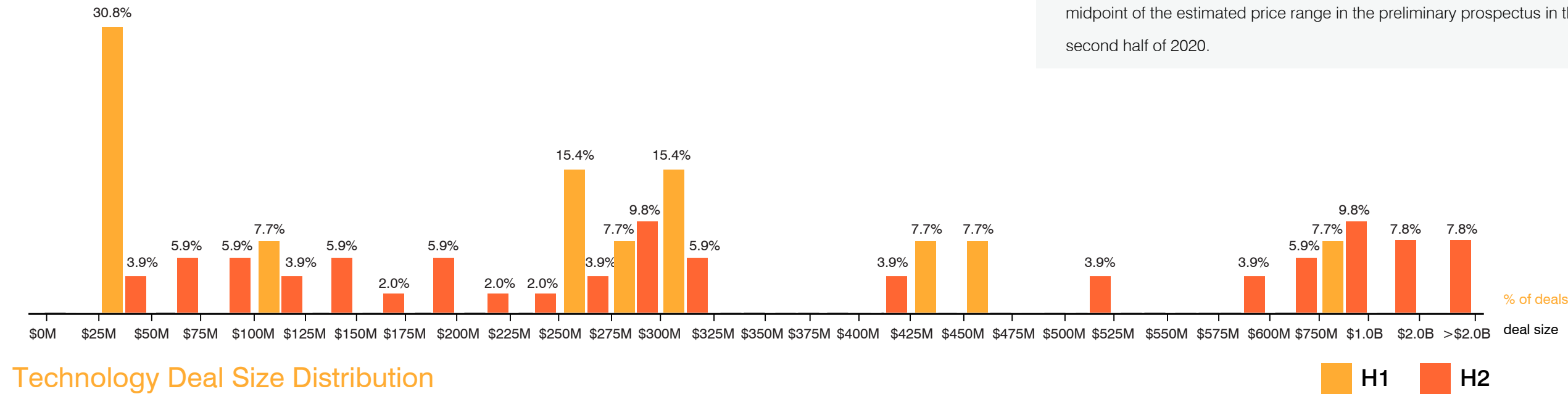
ESTIMATED MIDPOINT DEAL COMPARISON: 2020, SECOND HALF



Aggregate Amount Raised, Estimated Midpoint

TECHNOLOGY AND LIFE SCIENCES DEAL SIZE DISTRIBUTION (%) BASED ON ESTIMATED MIDPOINT: H1 2020 VS H2 2020

The following graphs provide information about aggregate deal size based on the midpoint of the estimated price range in the preliminary prospectus in the first and second half of 2020.



Geographical Distribution of Technology Company IPOs – H2 2020



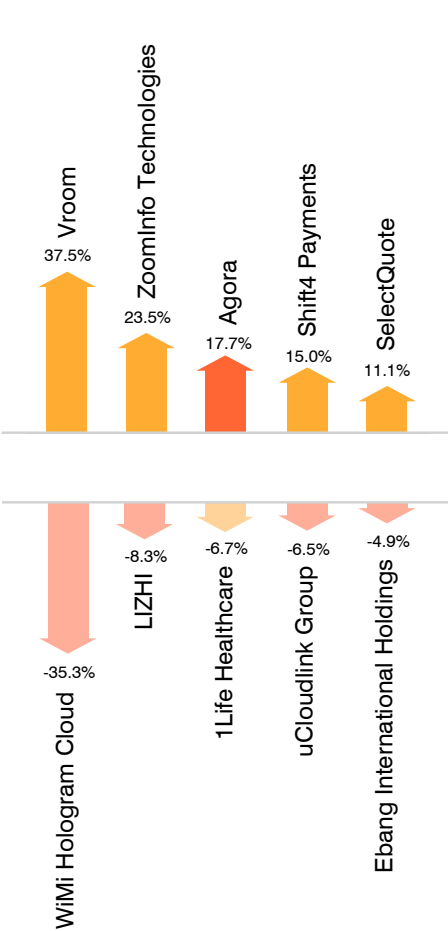
IPO LANDSCAPE: SURGING SPACS AND A PANDEMIC BOOM AHEAD

Price Changes – Biggest Life Sciences Movers

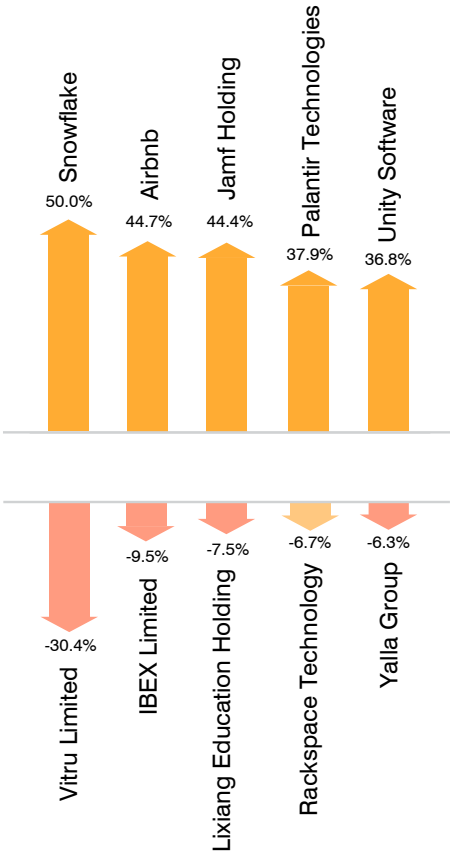
The following graphs show the technology company IPOs with the largest percentage gain and loss from the midpoint of the estimated price range to the actual public offering price and from the actual public offering price to the first day of trading for IPOs completed in the first and second half of 2020.

- Technology—U.S.
- Technology—Foreign

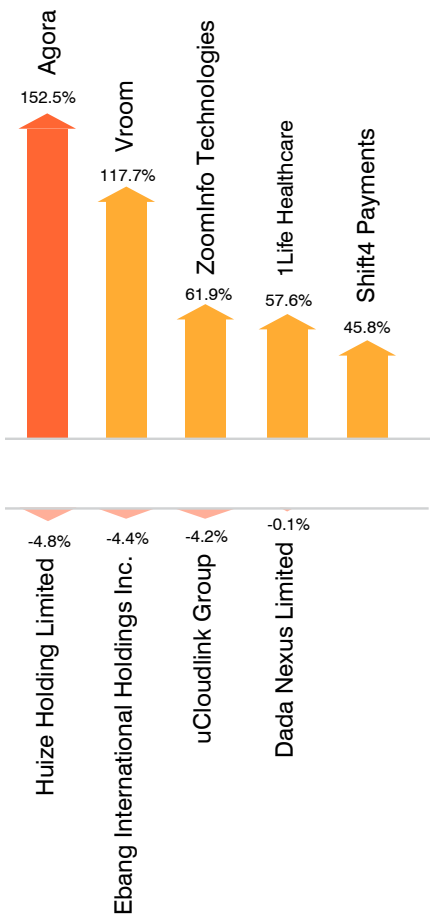
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2020, FIRST HALF



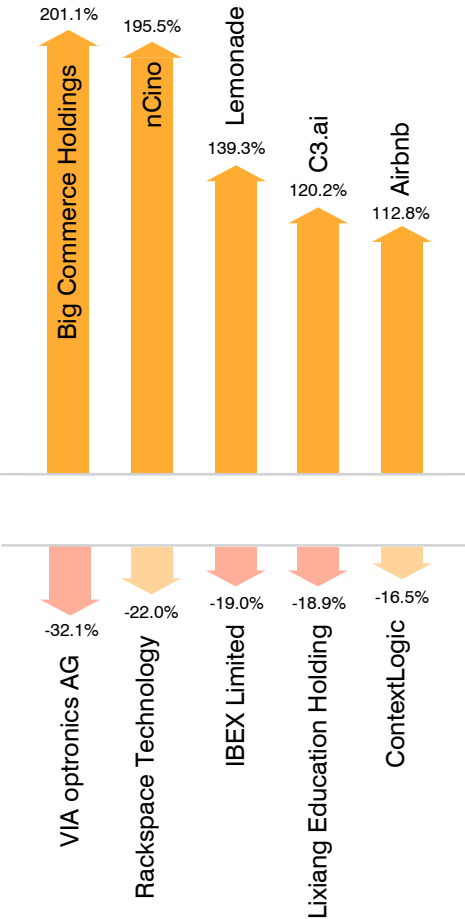
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2020, SECOND HALF



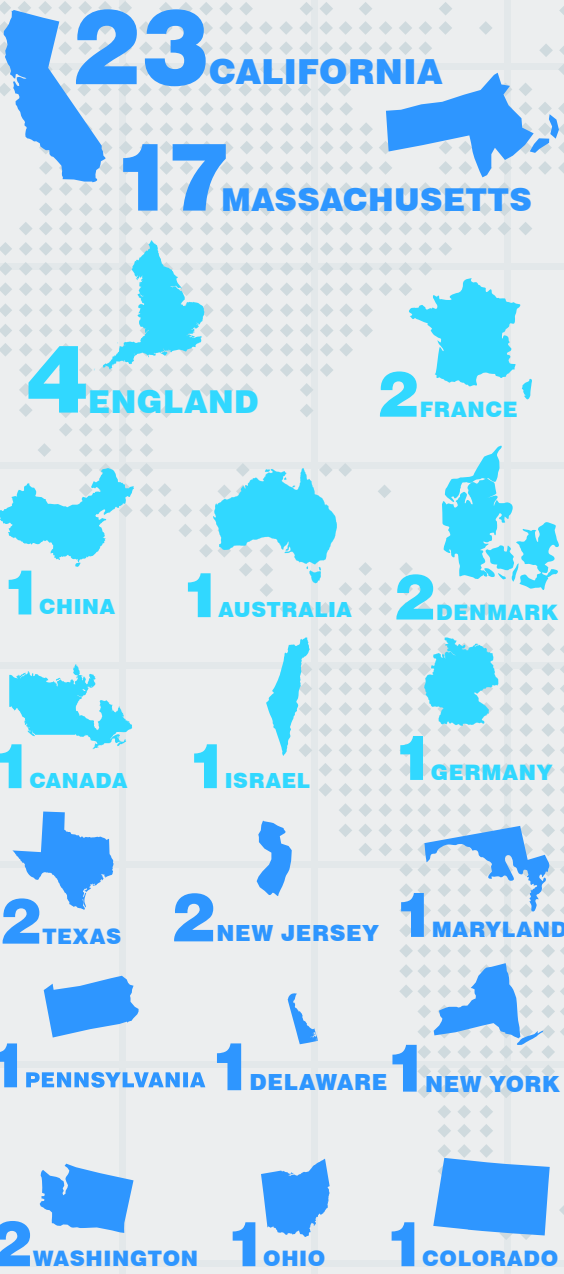
BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2020, FIRST HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2020, SECOND HALF



Geographical Distribution
of Life Sciences IPOs –
H2 2020

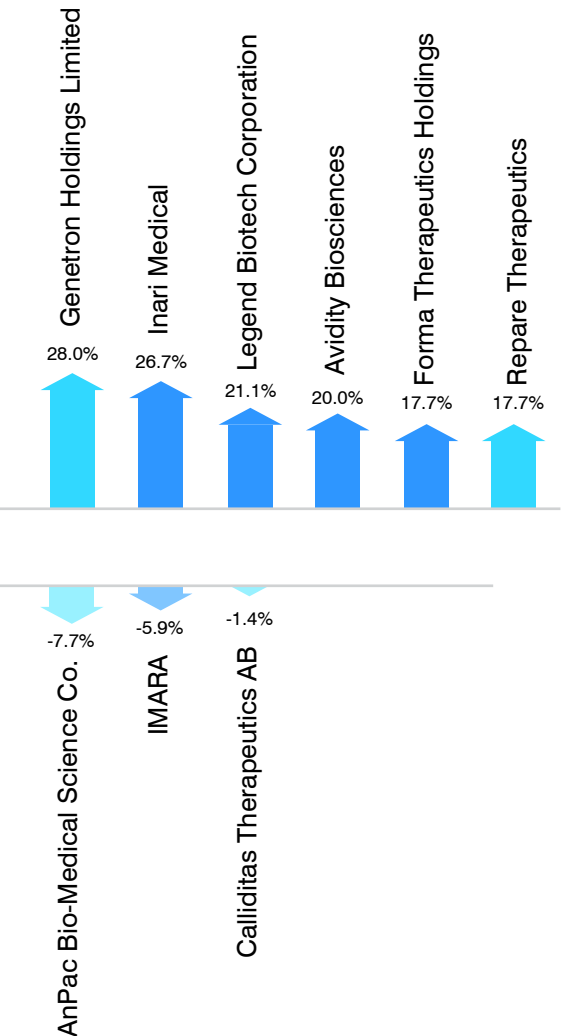


Price Changes – Biggest Life Sciences Movers

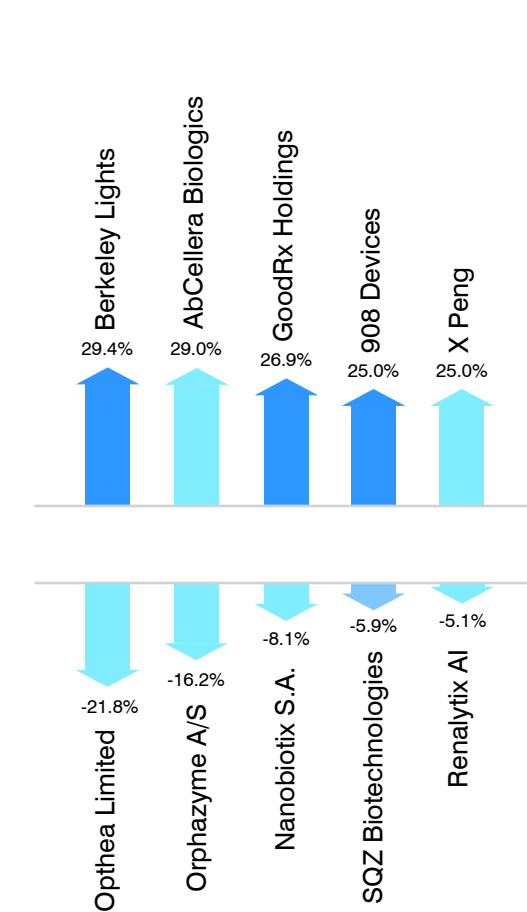
The following graphs show the life sciences company IPOs with the largest percentage gain and loss from the midpoint of the estimated price range to the actual public offering price and from the actual public offering price to the first day of trading for IPOs completed in the first and second half of 2020.

- Life Sciences—U.S.
- Life Sciences—Foreign

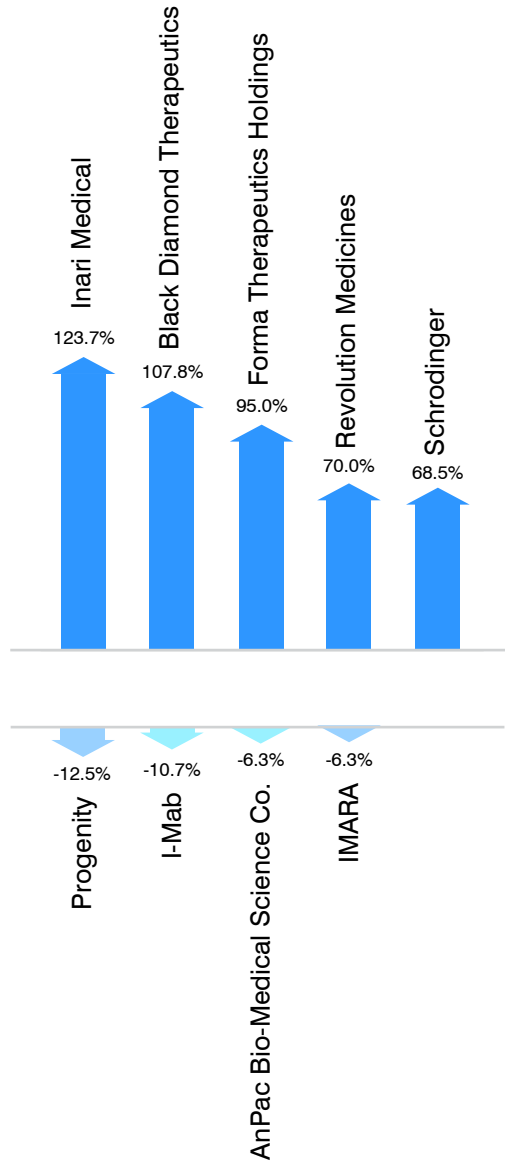
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2020, FIRST HALF



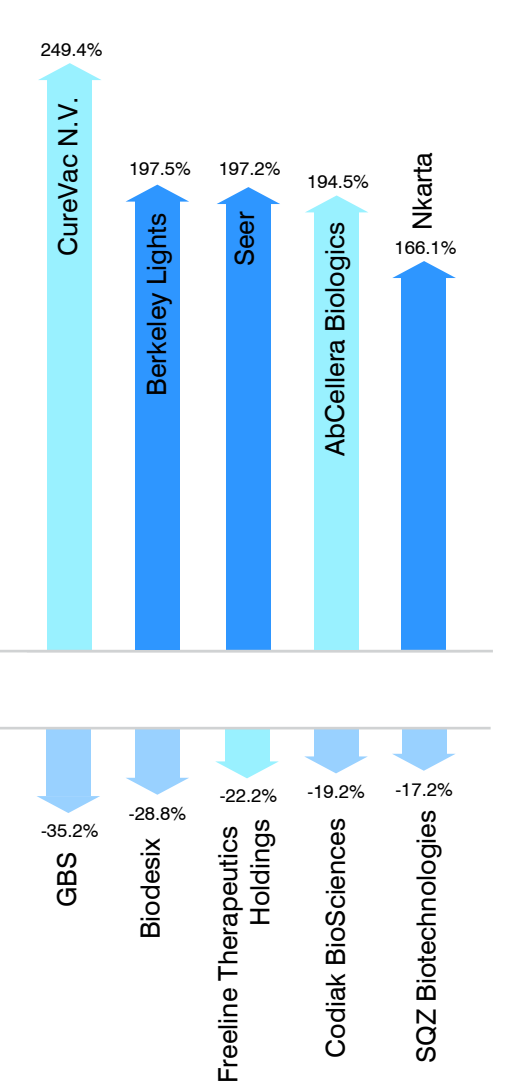
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2020, SECOND HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2020, FIRST HALF

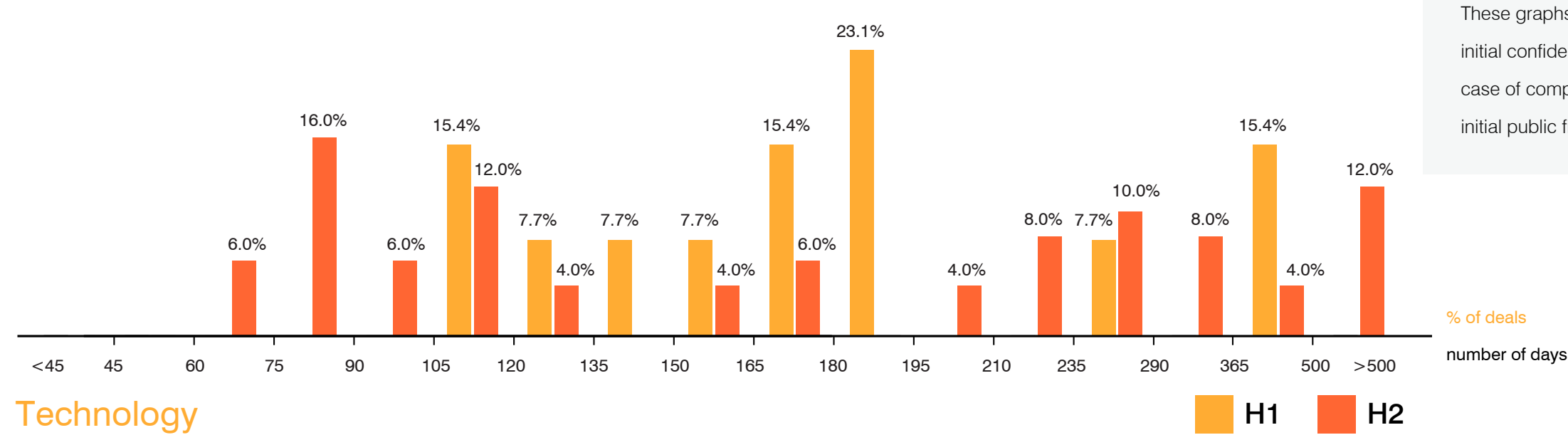


BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2020, SECOND HALF

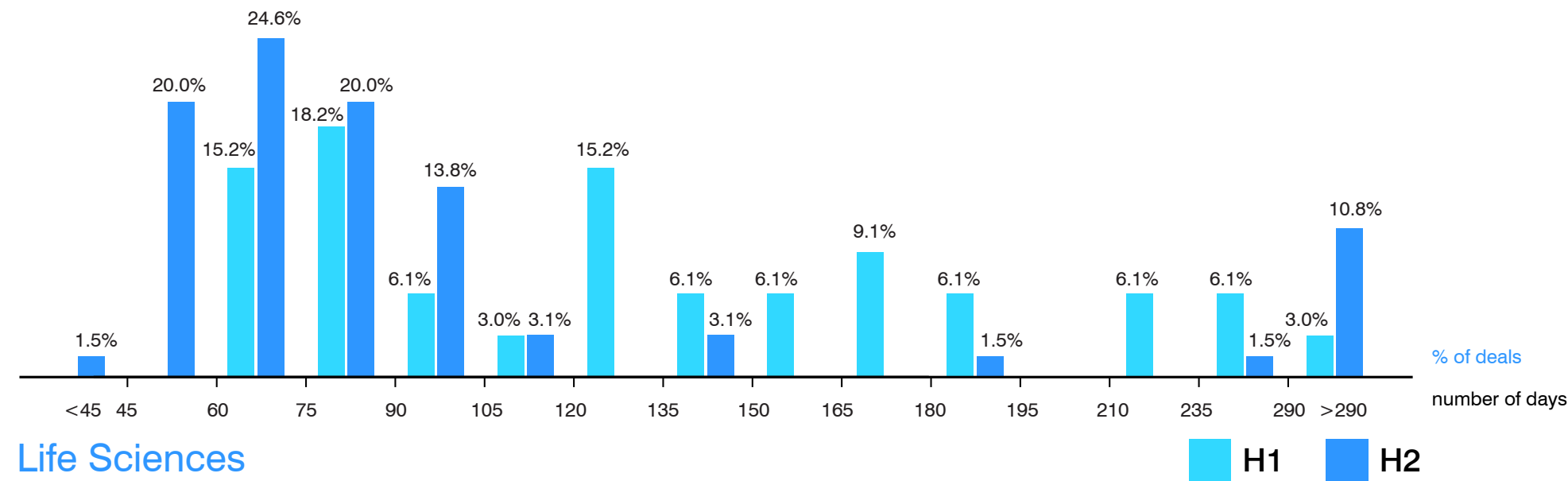


Days on File

TECHNOLOGY AND LIFE SCIENCES DEAL SIZE DISTRIBUTION (%) BASED ON FINAL IPO PRICE: H1 2020 VS H2 2020



Technology

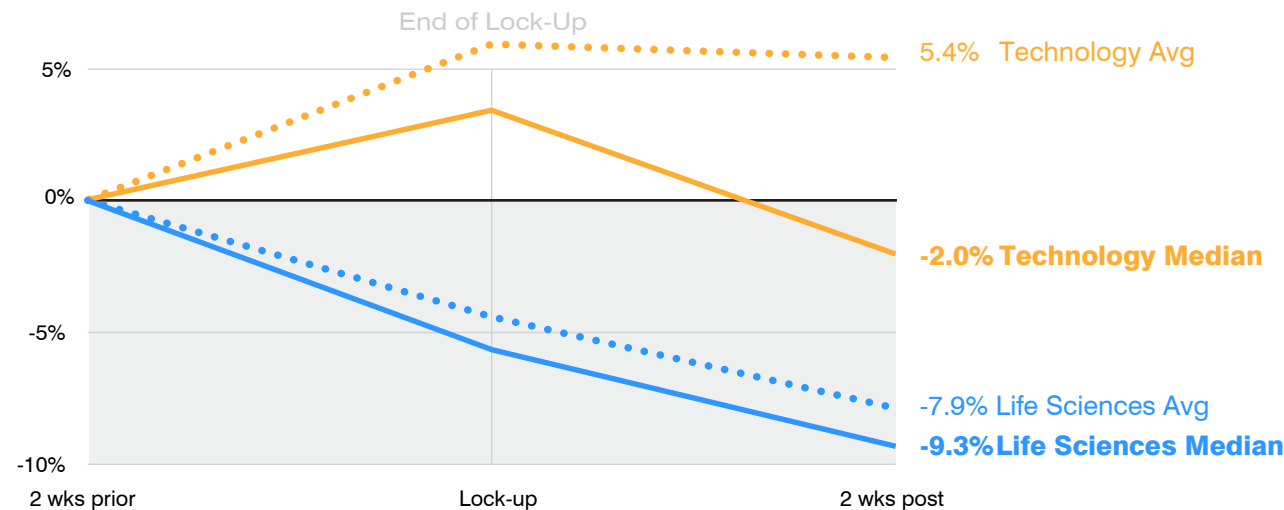


Life Sciences

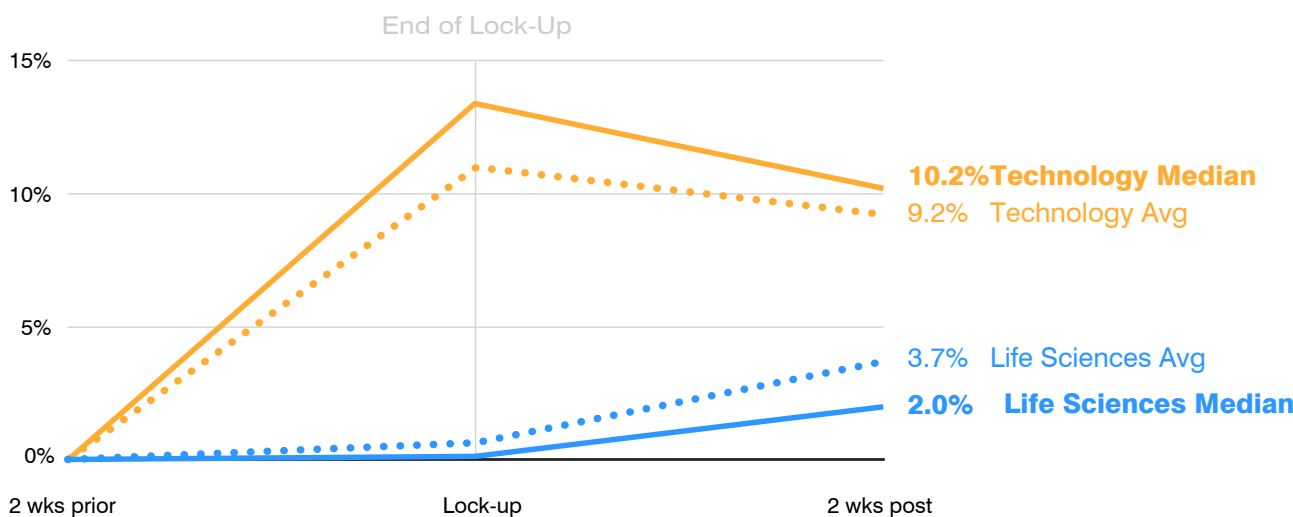
Price Changes Around the Expiration of the Lock-Up

In order to assist the development of an orderly market for the shares being offered, IPO underwriters require the stockholders of the offering company to agree not to sell shares of the company's stock for a specified period without the underwriters' consent. Customarily, this period is 180 days and applies equally to all holders delivering the "lock-up" agreement, although in a few instances the lock-up may roll off in stages, and different holders may be subject to different restrictive periods. Upon expiration of the lock-up period, there generally is an influx of "supply," as pre-IPO stockholders have their first ability to sell shares into the public market. The graphs on this page show the average and median changes in the closing trading price of the subject company shares for the period beginning two weeks prior, and ending two weeks following, the scheduled expiration of the lock-up period for lock-ups expiring in the first and second half of 2020. Those companies completing IPOs in the second half of 2019 and a follow-on offering within 180 days are excluded from the bottom graph. Those companies completing IPOs in the first half of 2020 and a follow-on offering within 180 days are excluded from the top graph.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2020, FIRST HALF



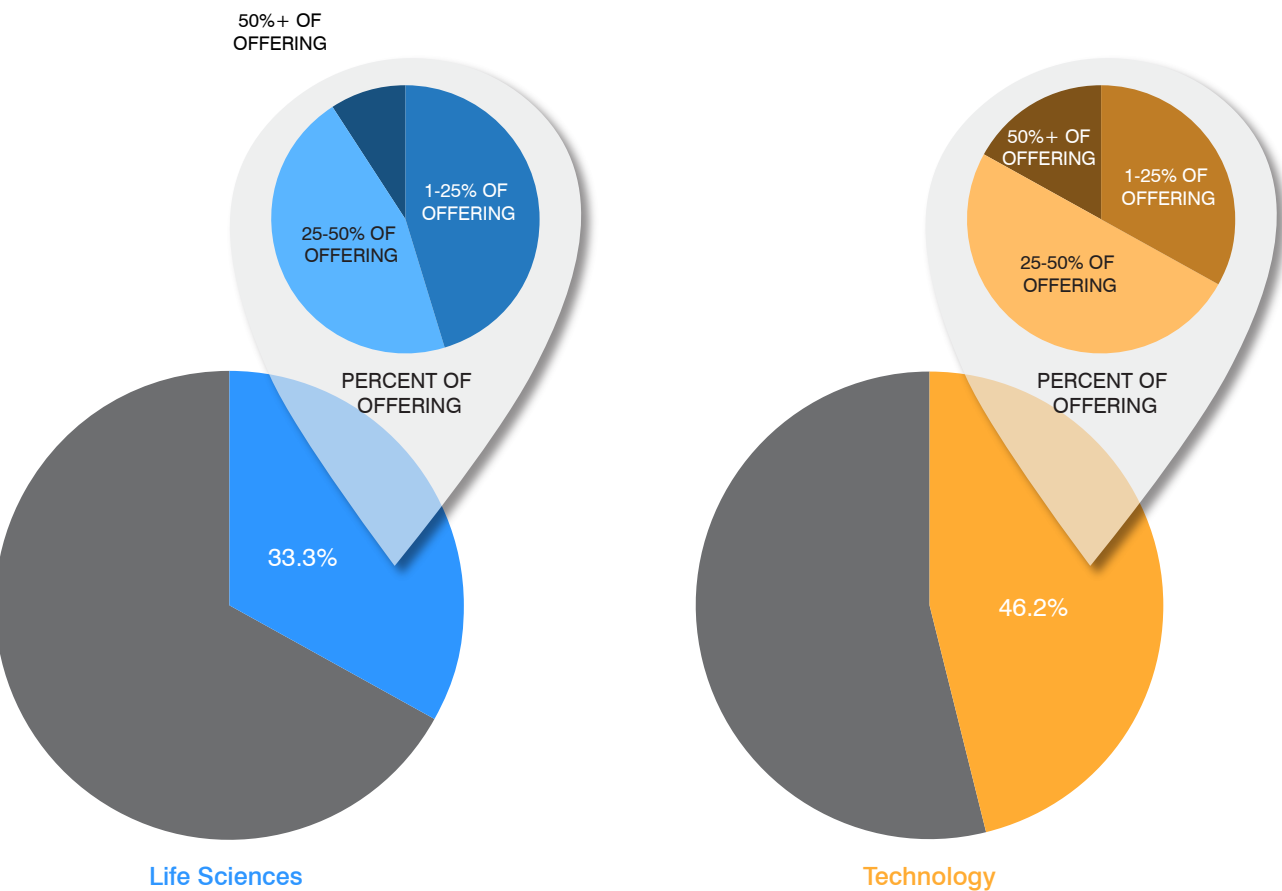
PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2020, SECOND HALF



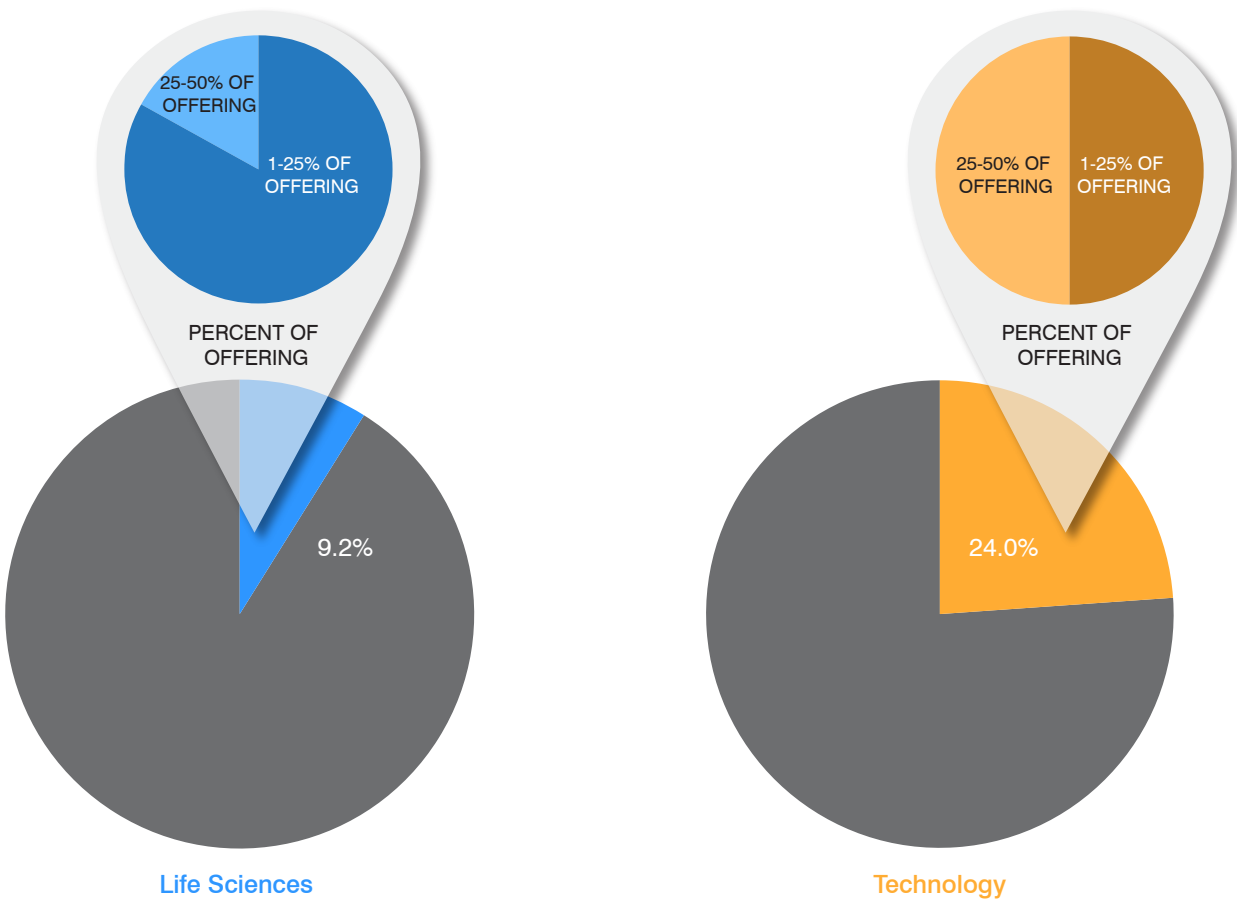
Insider Participation

These charts show the percentage of life sciences and technology IPOs in which the final prospectus indicated that specified “insiders” had expressed an interest in purchasing shares in the offering or in a concurrent private placement. Insiders are directors and officers of a company as well as existing stockholders. In this case, insiders are typically existing investors who buy additional shares in the IPO or in a concurrent private placement. Among IPOs with indications of insider interest reflected in the prospectus, the inset shows the breakdown of shares set aside for insiders.

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2020, FIRST HALF



PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2020, SECOND HALF



Technology Offerings

H1 2020^{1, 2}

COMPANY NAME / TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
LIZHI INC. NasdaqGM:LIZI	\$12.00	1/17/20	4,100,000	\$11.00	\$45,100,000
1Life Healthcare, Inc. NasdaqGS:ONEM	\$15.00	1/31/20	17,500,000	\$14.00	\$245,000,000
Huize Holding Limited NasdaqGM:HUIZ	\$10.40	2/12/20	5,250,000	\$10.50	\$55,125,000
WiMi Hologram Cloud Inc. NasdaqGM:WIMI	\$8.50	4/1/20	4,750,000	\$5.50	\$26,125,000
Kingsoft Cloud Holdings Limited NasdaqGS:KC	\$17.00	5/8/20	30,000,000	\$17.00	\$510,000,000
SelectQuote, Inc. NYSE:SLQT	\$18.00	5/21/20	28,500,000	\$20.00	\$570,000,000
ZoomInfo Technologies Inc. NasdaqGS:ZI	\$17.00	6/4/20	44,500,000	\$21.00	\$934,500,000
Shift4 Payments, Inc. NYSE:FOUR	\$20.00	6/5/20	15,000,000	\$23.00	\$345,000,000
Dada Nexus Limited NasdaqGS:DADA	\$16.00	6/5/20	20,000,000	\$16.00	\$320,000,000
Vroom, Inc. NasdaqGS:VRM	\$16.00	6/9/20	21,250,000	\$22.00	\$467,500,000
uCloudlink Group Inc. NasdaqGM:UCL	\$19.25	6/10/20	2,010,000	\$18.00	\$36,180,000
Ebang International Holdings Inc. NasdaqGS:EBON	\$5.50	6/26/20	19,264,337	\$5.23	\$100,752,483
Agora, Inc. NasdaqGS:API	\$17.00	6/26/20	17,500,000	\$20.00	\$350,000,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Orange rows represent U.S. and red rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Technology Offerings

H2 2020^{1, 2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Dun & Bradstreet Holdings, Inc.	NYSE:DNB	\$20.00	7/1/20	78,302,272	\$22.00	\$1,722,649,984
Accolade, Inc.	NasdaqGS:ACCD	\$20.00	7/2/20	10,022,726	\$22.00	\$220,499,972
Lemonade, Inc.	NYSE:LMND	\$27.00	7/2/20	11,000,000	\$29.00	\$319,000,000
BlueCity Holdings Limited	NasdaqGM:BLCT	\$16.00	7/8/20	5,300,000	\$16.00	\$84,800,000
Quhuo Limited	NasdaqGM:QH	\$10.00	7/10/20	3,300,000	\$10.00	\$33,000,000
nCino, Inc.	NasdaqGS:NCNO	\$23.00	7/14/20	8,060,000	\$31.00	\$249,860,000
GoHealth, Inc.	NasdaqGS:GOCO	\$19.00	7/15/20	43,500,000	\$21.00	\$913,500,000
Jamf Holding Corp.	NasdaqGS:JAMF	\$18.00	7/22/20	18,000,000	\$26.00	\$468,000,000
Vertex, Inc.	NasdaqGM:VERX	\$15.00	7/29/20	21,150,000	\$19.00	\$401,850,000
Li Auto Inc.	NasdaqGS:LI	\$9.00	7/30/20	95,000,000	\$11.50	\$1,092,500,000
Vasta Platform Limited	NasdaqGS:VSTA	\$16.50	7/31/20	18,575,492	\$19.00	\$352,934,348
Rackspace Technology, Inc.	NasdaqGS:RXT	\$22.50	8/5/20	33,500,000	\$21.00	\$703,500,000
BigCommerce Holdings, Inc.	NasdaqGM:BIGC	\$19.00	8/5/20	9,019,565	\$24.00	\$216,469,560
IBEX Limited	NasdaqGM:IBEX	\$21.00	8/7/20	4,761,905	\$19.00	\$90,476,195
KE Holdings Inc.	NYSE:BEKE	\$18.00	8/13/20	106,000,000	\$20.00	\$2,120,000,000
Duck Creek Technologies, Inc.	NasdaqGS:DCT	\$20.00	8/14/20	15,000,000	\$27.00	\$405,000,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Lightspeed POS Inc.	NYSE:LSPD	\$30.50	9/11/20	11,650,000	\$30.50	\$355,325,000
Snowflake Inc.	NYSE:SNOW	\$80.00	9/16/20	28,000,000	\$120.00	\$3,360,000,000
JFrog Ltd.	NasdaqGS:FROG	\$35.00	9/16/20	11,568,218	\$44.00	\$509,001,592
American Well Corporation	NYSE:AMWL	\$15.00	9/17/20	41,222,222	\$18.00	\$741,999,996
Sumo Logic, Inc.	NasdaqGS:SUMO	\$19.00	9/17/20	14,800,000	\$22.00	\$325,600,000
Unity Software Inc.	NYSE:U	\$38.00	9/18/20	25,000,000	\$52.00	\$1,300,000,000
Vitru Limited	NasdaqGS:VTRU	\$23.00	9/18/20	6,000,000	\$16.00	\$96,000,000
Corsair Gaming, Inc.	NasdaqGS:CRSR	\$17.00	9/23/20	14,000,000	\$17.00	\$238,000,000
Bentley Systems, Incorporated	NasdaqGS:BSY	\$18.00	9/23/20	10,750,000	\$22.00	\$236,500,000
VIA optronics AG	NYSE:VIAO	\$16.00	9/25/20	6,250,000	\$15.00	\$93,750,000
Chindata Group Holdings Limited	NasdaqGS:CD	\$12.50	9/30/20	40,000,000	\$13.50	\$540,000,000
Asana, Inc. (DPO)	NYSE:ASAN	\$21.00	9/30/20	30,030,516	\$27.00	\$810,823,932
Palantir Technologies Inc. (DPO)	NYSE:PLTR	\$7.25	9/30/20	257,135,415	\$10.00	\$2,571,354,150
Yalla Group Limited	NYSE:YALA	\$8.00	9/30/20	18,600,000	\$7.50	\$139,500,000
Lixiang Education Holding Co., Ltd.	NasdaqGM:LXEH	\$10.00	10/1/20	3,333,400	\$9.25	\$30,833,950
iHuman Inc.	NYSE:IH	\$12.00	10/9/20	7,000,000	\$12.00	\$84,000,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Orange rows represent U.S. and red rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Technology Offerings

H2 2020^{1, 2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Array Technologies, Inc.	NasdaqGM:ARRY	\$20.00	10/15/20	47,500,000	\$22.00	\$1,045,000,000
Datto Holding Corp.	NYSE:MSP	\$25.50	10/21/20	22,000,000	\$27.00	\$594,000,000
McAfee Corp.	NasdaqGS:MCFE	\$20.50	10/22/20	37,000,000	\$20.00	\$740,000,000
MediaAlpha, Inc.	NYSE:MAX	\$19.00	10/28/20	9,250,000	\$19.00	\$175,750,000
Root, Inc.	NasdaqGS:ROOT	\$23.50	10/28/20	26,830,845	\$27.00	\$724,432,815
Allegro MicroSystems, Inc.	NasdaqGS:ALGM	\$13.00	10/29/20	25,000,000	\$14.00	\$350,000,000
Lufax Holding Ltd	NYSE:LU	\$12.50	10/30/20	175,000,000	\$13.50	\$2,362,500,000
NeoGames S.A.	NasdaqGM:NGMS	\$15.00	11/19/20	4,807,522	\$17.00	\$81,727,874
Telos Corporation	NasdaqGM:TLS	\$17.00	11/19/20	14,968,859	\$17.00	\$254,470,603
Ozon Holdings PLC	NasdaqGS:OZON	\$25.00	11/24/20	33,000,000	\$30.00	\$990,000,000
Docebo Inc.	NasdaqGS:DCBO	\$48.00	12/3/20	3,000,000	\$48.00	\$144,000,000
17 Education & Technology Group Inc.	NasdaqGS:YQ	\$10.50	12/4/20	27,400,000	\$10.50	\$287,700,000
DoorDash, Inc.	NYSE:DASH	\$80.00	12/9/20	33,000,000	\$102.00	\$3,366,000,000
PubMatic, Inc.	NasdaqGM:PUBM	\$17.00	12/9/20	5,900,000	\$20.00	\$118,000,000
C3.ai, Inc.	NYSE:AI	\$32.50	12/9/20	15,500,000	\$42.00	\$651,000,000
Airbnb, Inc.	NasdaqGS:ABNB	\$47.00	12/10/20	51,323,531	\$68.00	\$3,490,000,108

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
ContextLogic Inc.	NasdaqGS:WISH	\$23.00	12/16/20	46,000,000	\$24.00	\$1,104,000,000
Upstart Holdings, Inc.	NasdaqGS:UPST	\$21.00	12/16/20	12,015,690	\$20.00	\$240,313,800

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Orange rows represent U.S. and red rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings

H1 2020^{1, 2}

COMPANY NAME/TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
I-Mab NasdaqGM:IMAB	\$13.50	1/17/20	7,407,400	\$14.00	\$103,703,600
Black Diamond Therapeutics, Inc. NasdaqGS:BDTX	\$17.00	1/30/20	10,586,316	\$19.00	\$201,140,004
AnPac Bio-Medical Science Co., Ltd. NasdaqGM:ANPC	\$13.00	1/30/20	1,333,360	\$12.00	\$16,000,320
Arcutis Biotherapeutics, Inc. NasdaqGS:ARQT	\$16.00	1/31/20	9,375,000	\$17.00	\$159,375,000
PPD, Inc. NasdaqGS:PPD	\$25.50	2/6/20	60,000,000	\$27.00	\$1,620,000,000
Schrodinger, Inc. NasdaqGS:SDGR	\$15.00	2/6/20	11,882,352	\$17.00	\$201,999,984
Beam Therapeutics Inc. NasdaqGS:BEAM	\$16.00	2/6/20	10,588,236	\$17.00	\$180,000,012
Revolution Medicines, Inc. NasdaqGS:RVMD	\$15.00	2/13/20	14,000,000	\$17.00	\$238,000,000
Passage Bio, Inc. NasdaqGS:PASG	\$17.00	2/28/20	12,000,000	\$18.00	\$216,000,000
IMARA Inc. NasdaqGS:IMRA	\$17.00	3/12/20	4,700,000	\$16.00	\$75,200,000
Zentalis Pharmaceuticals, Inc. NasdaqGM:ZNTL	\$17.00	4/3/20	9,180,000	\$18.00	\$165,240,000
Keros Therapeutics, Inc. NasdaqGM:KROS	\$15.00	4/8/20	6,000,000	\$16.00	\$96,000,000
ORIC Pharmaceuticals, Inc. NasdaqGS:ORIC	\$15.00	4/24/20	7,500,000	\$16.00	\$120,000,000
Lyra Therapeutics, Inc. NasdaqGM:LYRA	\$15.00	5/1/20	3,500,000	\$16.00	\$56,000,000
Ayala Pharmaceuticals, Inc. NasdaqGM:AYLA	\$15.00	5/8/20	3,666,667	\$15.00	\$55,000,005
ADC Therapeutics SA NYSE:ADCT	\$17.00	5/15/20	12,245,631	\$19.00	\$232,666,989

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² Blue rows represent U.S. and teal rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

COMPANY NAME/TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Inari Medical, Inc. NasdaqGS:NARI	\$15.00	5/22/20	8,202,565	\$19.00	\$155,848,735
Pliant Therapeutics, Inc. NasdaqGS:PLRX	\$15.00	6/3/20	9,000,000	\$16.00	\$144,000,000
Applied Molecular Transport Inc. NasdaqGS:AMTI	\$13.00	6/5/20	11,000,000	\$14.00	\$154,000,000
Calliditas Therapeutics AB NasdaqGS:CALT	\$19.77	6/5/20	4,153,385	\$19.50	\$80,991,008
Legend Biotech Corporation NasdaqGS:LEGN	\$19.00	6/5/20	18,425,000	\$23.00	\$423,775,000
Avidity Biosciences, Inc. NasdaqGM:RNA	\$15.00	6/12/20	14,400,000	\$18.00	\$259,200,000
Vaxcyte, Inc. NasdaqGS:PCVX	\$15.00	6/12/20	15,625,000	\$16.00	\$250,000,000
Generation Bio Co. NasdaqGS:GBIO	\$17.00	6/12/20	10,526,316	\$19.00	\$200,000,004
Burning Rock Biotech Limited NasdaqGM:BNR	\$14.50	6/12/20	13,500,000	\$16.50	\$222,750,000
Royalty Pharma plc NasdaqGS:RPRX	\$26.50	6/16/20	77,681,670	\$28.00	\$2,175,086,760
Forma Therapeutics Holdings, Inc. NasdaqGM:FMTX	\$17.00	6/19/20	13,882,352	\$20.00	\$277,647,040
Repare Therapeutics Inc. NasdaqGS:RPTX	\$17.00	6/19/20	11,000,000	\$20.00	\$220,000,000
Genetron Holdings Limited NasdaqGM:GTH	\$12.50	6/19/20	16,000,000	\$16.00	\$256,000,000
Progenity, Inc. NasdaqGM:PROG	\$15.00	6/19/20	6,666,667	\$15.00	\$100,000,005
Fusion Pharmaceuticals Inc. NasdaqGS:FUSN	\$15.00	6/26/20	12,500,000	\$17.00	\$212,500,000
Akouos, Inc. NasdaqGS:AKUS	\$15.00	6/26/20	12,500,000	\$17.00	\$212,500,000
PolyPid Ltd. NasdaqGM:PYPD	\$16.00	6/26/20	3,750,000	\$16.00	\$60,000,000

Life Sciences Offerings

H2 2020^{1, 2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Nkarta, Inc.	NasdaqGS:NKTX	\$15.00	7/10/20	14,000,000	\$18.00	\$252,000,000
Poseida Therapeutics, Inc.	NasdaqGS:PSTX	\$15.00	7/10/20	14,000,000	\$16.00	\$224,000,000
Inventiva S.A.	NasdaqGM:IVA	\$14.40	7/10/20	7,478,261	\$14.40	\$107,686,958
Relay Therapeutics, Inc.	NasdaqGM:RLAY	\$17.00	7/16/20	20,000,000	\$20.00	\$400,000,000
Berkeley Lights, Inc.	NasdaqGS:BLI	\$17.00	7/17/20	8,100,000	\$22.00	\$178,200,000
ALX Oncology Holdings Inc.	NasdaqGS:ALXO	\$16.00	7/17/20	8,500,000	\$19.00	\$161,500,000
Pandion Therapeutics, Inc.	NasdaqGS:PAND	\$17.00	7/17/20	7,500,000	\$18.00	\$135,000,000
Renalytix AI plc	NasdaqGM:RNLX	\$14.22	7/17/20	5,485,000	\$13.50	\$74,047,500
Inozyme Pharma, Inc.	NasdaqGS:INZY	\$15.00	7/24/20	7,000,000	\$16.00	\$112,000,000
Annexon, Inc.	NasdaqGS:ANNX	\$15.00	7/24/20	14,750,000	\$17.00	\$250,750,000
iTeos Therapeutics, Inc.	NasdaqGM:ITOS	\$17.00	7/24/20	10,586,316	\$19.00	\$201,140,004
Nurix Therapeutics, Inc.	NasdaqGM:NRIX	\$17.00	7/24/20	11,000,000	\$19.00	\$209,000,000
AlloVir, Inc.	NasdaqGS:ALVR	\$17.00	7/30/20	16,250,000	\$17.00	\$276,250,000
Acutus Medical, Inc.	NasdaqGS:AFIB	\$17.00	8/6/20	8,823,529	\$18.00	\$158,823,522
Checkmate Pharmaceuticals, Inc.	NasdaqGM:CMPI	\$15.00	8/7/20	5,000,000	\$15.00	\$75,000,000
Freeline Therapeutics Holdings plc	NasdaqGM:CMPI	\$17.00	8/7/20	8,823,529	\$18.00	\$158,823,522

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
CureVac N.V.	NasdaqGM:CVAC	\$15.00	8/14/20	13,333,333	\$16.00	\$213,333,328
Harmony Biosciences Holdings, Inc.	NasdaqGM:HRMY	\$21.50	8/19/20	5,348,837	\$24.00	\$128,372,088
Inhibrx, Inc.	NasdaqGM:INBX	\$17.00	8/19/20	7,000,000	\$17.00	\$119,000,000
Kymera Therapeutics, Inc.	NasdaqGM:KYMR	\$17.00	8/21/20	8,684,800	\$20.00	\$173,696,000
Nano-X Imaging Ltd.	NasdaqGM:NNOX	\$17.00	8/21/20	9,178,744	\$18.00	\$165,217,392
XPeng Inc.	NYSE:XPEV	\$12.00	8/27/20	99,733,334	\$15.00	\$1,496,000,010
Outset Medical, Inc.	NasdaqGS:OM	\$23.00	9/15/20	8,951,111	\$27.00	\$241,679,997
Metacrine, Inc.	NasdaqGM:MTCR	\$13.00	9/16/20	6,540,000	\$13.00	\$85,020,000
Dyne Therapeutics, Inc.	NasdaqGS:DYN	\$17.00	9/17/20	12,251,578	\$19.00	\$232,779,982
Athira Pharma, Inc.	NasdaqGS:ATHA	\$16.00	9/18/20	12,000,000	\$17.00	\$204,000,000
COMPASS Pathways plc	NasdaqGS:CMPS	\$15.00	9/18/20	7,500,000	\$17.00	\$127,500,000
GoodRx Holdings, Inc.	NasdaqGS:GDRX	\$26.00	9/23/20	34,615,384	\$33.00	\$1,142,307,672
Taysha Gene Therapies, Inc.	NasdaqGS:TSHA	\$19.00	9/24/20	7,869,566	\$20.00	\$157,391,320
PMV Pharmaceuticals, Inc.	NasdaqGS:PMVP	\$17.00	9/25/20	11,765,000	\$18.00	\$211,770,000
Prelude Therapeutics Incorporated	NasdaqGS:PRLD	\$18.00	9/25/20	8,325,000	\$19.00	\$158,175,000
Graybug Vision, Inc.	NasdaqGM:GRAY	\$16.00	9/25/20	5,625,000	\$16.00	\$90,000,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Orange rows represent U.S. and red rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings

H2 2020^{1, 2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Orphazyme A/S	NasdaqGS:ORPH	\$13.13	9/29/20	3,966,146	\$11.00	\$43,627,606
Pulmonx Corporation	NasdaqGS:LUNG	\$17.50	10/1/20	10,000,000	\$19.00	\$190,000,000
C4 Therapeutics, Inc.	NasdaqGS:CCCC	\$17.00	10/2/20	9,600,000	\$19.00	\$182,400,000
Oncorus, Inc.	NasdaqGM:ONCR	\$15.00	10/2/20	5,800,000	\$15.00	\$87,000,000
Aziyo Biologics, Inc.	NasdaqGM:AZYO	\$17.00	10/8/20	2,941,176	\$17.00	\$49,999,992
Kronos Bio, Inc.	NasdaqGS:KRON	\$17.00	10/9/20	13,157,895	\$19.00	\$250,000,005
Shattuck Labs, Inc.	NasdaqGS:STTK	\$15.00	10/9/20	11,882,352	\$17.00	\$201,999,984
Spruce Biosciences, Inc.	NasdaqGS:SPRB	\$15.00	10/9/20	6,000,000	\$15.00	\$90,000,000
Codiak BioSciences, Inc.	NasdaqGM:CDAK	\$15.00	10/14/20	5,500,000	\$15.00	\$82,500,000
Eargo, Inc.	NasdaqGS:EAR	\$15.00	10/16/20	7,851,852	\$18.00	\$141,333,336
Praxis Precision Medicines, Inc.	NasdaqGS:PRAX	\$17.00	10/16/20	10,000,000	\$19.00	\$190,000,000
Tarsus Pharmaceuticals, Inc.	NasdaqGS:TARS	\$16.00	10/16/20	5,500,000	\$16.00	\$88,000,000
Aligos Therapeutics, Inc.	NasdaqGS:ALGS	\$15.00	10/16/20	10,000,000	\$15.00	\$150,000,000
Opthea Limited	NasdaqGS:OPT	\$17.26	10/16/20	8,563,300	\$13.50	\$115,604,550
Abcam plc	NasdaqGS:ABCM	\$16.52	10/22/20	8,945,218	\$17.50	\$156,541,315
Foghorn Therapeutics Inc.	NasdaqGM:FHTX	\$16.00	10/23/20	7,500,000	\$16.00	\$120,000,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Biodesix, Inc.	NasdaqGM:BDSX	\$18.00	10/28/20	4,000,000	\$18.00	\$72,000,000
Galecto, Inc.	NasdaqGS:GLTO	\$15.00	10/29/20	5,666,667	\$15.00	\$85,000,005
Atea Pharmaceuticals, Inc.	NasdaqGS:AVIR	\$23.00	10/30/20	12,500,000	\$24.00	\$300,000,000
SQZ Biotechnologies Company	NYSE:SQZ	\$17.00	10/30/20	4,411,765	\$16.00	\$70,588,240
Olema Pharmaceuticals, Inc.	NasdaqGS:OLMA	\$17.00	11/19/20	11,000,000	\$19.00	\$209,000,000
Maravai LifeSciences Holdings, Inc.	NasdaqGS:MRVI	\$25.50	11/20/20	60,000,000	\$27.00	\$1,620,000,000
Sotera Health Company	NasdaqGS:SHC	\$21.50	11/20/20	46,600,000	\$23.00	\$1,071,800,000
Kinnate Biopharma Inc.	NasdaqGS:KNTE	\$17.00	12/3/20	12,000,000	\$20.00	\$240,000,000
Seer, Inc.	NasdaqGS:SEER	\$17.00	12/4/20	9,210,527	\$19.00	\$175,000,013
Sigilon Therapeutics, Inc.	NasdaqGS:SGTX	\$18.00	12/4/20	7,000,000	\$18.00	\$126,000,000
Silverback Therapeutics, Inc.	NasdaqGM:SBTX	\$18.00	12/4/20	11,500,000	\$21.00	\$241,500,000
Certara, Inc.	NasdaqGS:CERT	\$20.50	12/11/20	29,055,000	\$23.00	\$668,265,000
Nanobiotix S.A.	NasdaqGS:NBTX	\$14.69	12/11/20	5,445,000	\$13.50	\$73,507,500
AbCellera Biologics Inc.	NasdaqGS:ABCL	\$15.50	12/11/20	24,150,000	\$20.00	\$483,000,000
BioAtla, Inc.	NasdaqGM:BCAB	\$16.00	12/16/20	10,500,000	\$18.00	\$189,000,000
908 Devices Inc.	NasdaqGM:MASS	\$16.00	12/18/20	6,500,000	\$20.00	\$130,000,000
GBS Inc.	NasdaqGM:GBS	\$17.00	12/23/20	1,270,589	\$17.00	\$21,600,013

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Methodology

Methodology

The information shared in this report is based on two phases of research conducted by Fenwick:

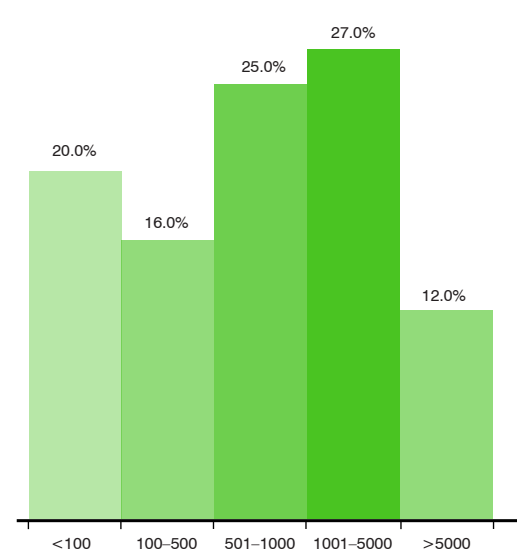
IPO transaction reporting: Data points used in the compilation and analysis of H2 2020 IPO transactions were gathered using a variety of resources, including, but not limited to, filings made with the U.S. Securities and Exchange Commission, lock-up expiration dates from EDGAR Online IPO Deal Data and daily stock-trading price data. The exact dates upon which lock-ups expired were estimated based on disclosure in the prospectuses and may further be approximate in the case of dates falling on holidays or weekends. Companies were assigned to the Technology and Life Sciences sectors based on SIC codes and other company descriptors. The information in the graphs

and tables regarding offering size does not reflect any exercise of the underwriters' over-allotment, or green shoe, option.

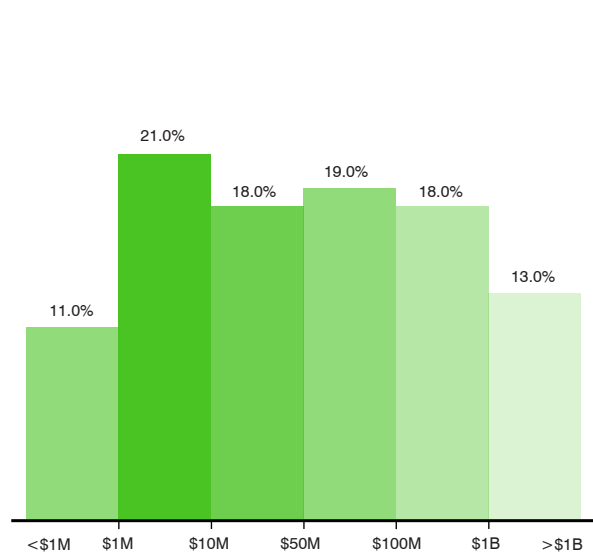
Information at the preliminary prospectus stage is based on the midpoint of the range and on the number of shares offered, as reflected on the cover page of the first preliminary, or red herring, prospectus. The information regarding the actual offering size is based on the price to the public and the aggregate number of shares offered, as reflected on the cover page of the final prospectus. The closing price on the first day of trading is the closing price on the company's primary exchange on the first day of public trading of the shares following the pricing of the offering.

Methodology

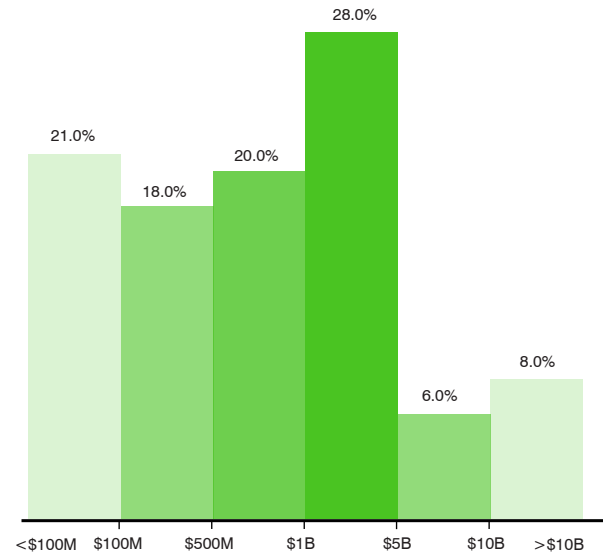
Online survey: Fenwick conducted an online survey of 366 U.S.-based professionals involved in the technology and life sciences investment spaces in January 2021. These included technology executives (170), life sciences executives (109) and investors in technology and life sciences (87). Of the technology and life sciences executives, more than one third hold C-suite titles. Those categorized as investors worked in investment banking, private equity, venture capital and hedge fund investing. Respondents represented 44 states. Other demographic breakdowns included:



Number of Employees
in Organization



Estimated 2020 Revenues
(Life Sciences and Technology Companies Only)



Estimated 2020 Assets Under Management
(Investors Only)

Disclaimer

The preparation of the information contained herein involves assumptions, compilations and analysis, and there can be no assurance that the information provided herein is error-free. Neither Fenwick & West LLP nor any of its partners, associates, staff or agents shall have any liability for any information contained herein, including any errors or incompleteness. The contents of this report are not intended, and should not be considered, as legal advice or opinion.

Sign-Up Information

To be placed on an email list for future editions of this survey, please visit fenwick.com/iposurvey and go to the sign-up link at the bottom of the page.

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