

The background of the slide is a complex data visualization with a blue color scheme. It features multiple overlapping line graphs, bar charts, and grid patterns. The text 'FENWICK' is prominently displayed in the top left corner in a large, white, sans-serif font. The overall aesthetic is technical and data-driven, suggesting a focus on financial or market analysis.

FENWICK

Going Public Report: IPOs, SPACs and Direct Listings Facing Headwinds in 2022 After Record Year *2021 Milestones and 2022 Outlook*

Going Public Report: IPOs, SPACs and Direct Listings Facing Headwinds in 2022 After Record Year *2021 Milestones and 2022 Outlook*

AUTHORS



James D. Evans

Co-Chair, Capital Markets &
Public Companies

jevans@fenwick.com

[Full Bio](#)



Robert A. Freedman

Co-Chair, Capital Markets &
Public Companies

rfreedman@fenwick.com

[Full Bio](#)



Amanda L. Rose

Partner, Corporate

arose@fenwick.com

[Full Bio](#)



Ran D. Ben-Tzur

Partner, Corporate

rbentzur@fenwick.com

[Full Bio](#)

SURVEY CONTENTS

Executive Summary.....	1
The Year Ahead: Technology.....	2
The Year Ahead: Life Sciences	4
The Biden Administration’s Impact on Tech IPOs.....	6
The Biden Administration’s Impact on Life Sciences IPOs.....	7
SPACs: Technology	8
SPACs: Life Sciences	11
ESG: Technology.....	14
ESG: Life Sciences.....	16
Lockups: Technology	18
Direct Listings: Technology	19
Dual-Class Structures: Technology.....	21
A Closer Look at the Second Half of 2021	23
Going Public at a Glance	24
SPAC IPOs and de-SPAC Mergers	25
By the Numbers	26
Offerings Completed.....	28
Aggregate Amount Raised, Final IPO Price.....	29
Pricing	30
Price Changes Between the Estimated and Actual Public Offering Price	31
Directed Share Programs.....	32
Additional Information	33
Methodology	48

Executive Summary

Following a record-breaking year for IPOs and other going-public transactions in 2021, the beginning of 2022 has presented a challenging environment. That's largely a result of volatile market conditions due to the ongoing conflict in Ukraine, rising interest rates and the depressed performance of newly public companies that began in fall 2021. As of late March 2022, there had been 21 total IPOs—only a handful of which were significant in either the tech sector or life sciences—well off the pace in the first and second halves of last year.

Despite these headwinds, executives and investors in the technology and life sciences sectors are cautiously optimistic about a quick rebound—or at least one within a few years. This sentiment was based on responses to a January 2022 survey—taken before markets were roiled by the conflict in Ukraine—of 300 technology and life sciences decision-makers (C-suites and other senior leaders) and investors who focus on either life sciences or technology (representatives from investment banks, private equity firms, hedge funds and venture capital firms). More than 70% of survey respondents said IPO activity will bounce back in 2022 or in the next two to five years.

Technology and life sciences companies went public at a record pace in 2021, with a total of 76 IPOs and four direct listings in the technology sector and 114 IPOs in the life sciences sector in the first half of the year. In the second half of 2021, IPO activity remained strong in the technology sector—with 58 IPOs and one direct listing—

but activity began to slow in the fourth quarter as a result of volatile market conditions. The life sciences sector followed a similar path, with 66 IPOs in the year's first half, dropping to 48 in the second half.

SPACs (special purpose acquisition companies) have been one of the hottest topics in finance in recent years and were another important part of the equity capital markets landscape in 2021. A total of 53 de-SPAC mergers—the process by which a private company goes public through a merger with a SPAC—closed in the first half of 2021, compared with 116 in the second half. Newly announced de-SPAC transactions slowed significantly throughout the year as a result of increased SEC regulatory scrutiny, a challenging market for Private Investment in Public Equity (PIPE) investments (which often accompany de-SPAC transactions), high redemption rates for SPACs and depressed stock prices of companies that have gone public via a SPAC. With this backdrop, our survey shows that sentiment is building against the use of SPACs as an effective means of going public, with many believing that the SPAC bubble has burst.

Indeed, SPAC IPOs in the tech and life sciences sectors fell more than 30% when comparing 2021's first and second halves. Still, most survey respondents were bullish about de-SPAC activity, which may be because of the large number of existing SPACs that are looking for a de-SPAC target. However, this could belie an understanding of the complexities involved in the de-SPAC process and the difficulty in finding targets ready to become a public company.

AMONG THE KEY FINDINGS:

Has the SPAC bubble burst?

There was strong—though not overwhelming—sentiment among respondents that the SPAC bubble has burst, although life sciences executives were least certain, with just 32% saying it had. However, whether de-SPACs will continue with any fervor is yet to be seen and likely depends on the sufficiency of high-quality targets and other economic factors, such as redemption rates, the PIPE market and dilution.

Mixed perceived impact of Biden administration's regulatory stance

Technology executives and investors, as well as life sciences investors, seemed largely sanguine about how the regulatory landscape has affected IPOs since President Biden took office. Life sciences executives were more concerned, with 49% saying the regulatory shift had been negative, perhaps because of the Biden administration's push to lower drug prices.

ESG's growing importance

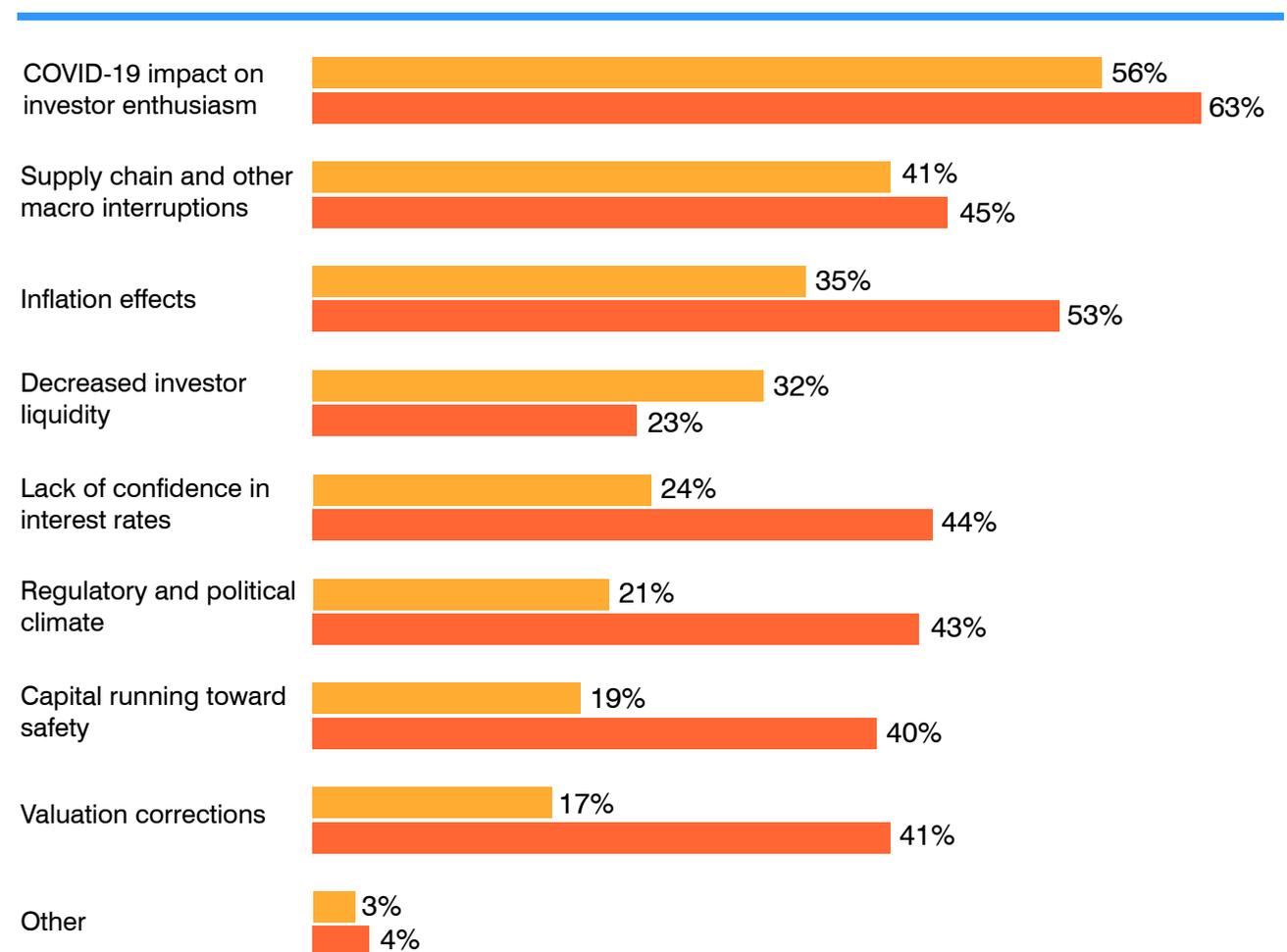
There is widespread agreement that environmental, social and governance (ESG) metrics and initiatives are increasingly important to valuations.



The Year Ahead: Technology

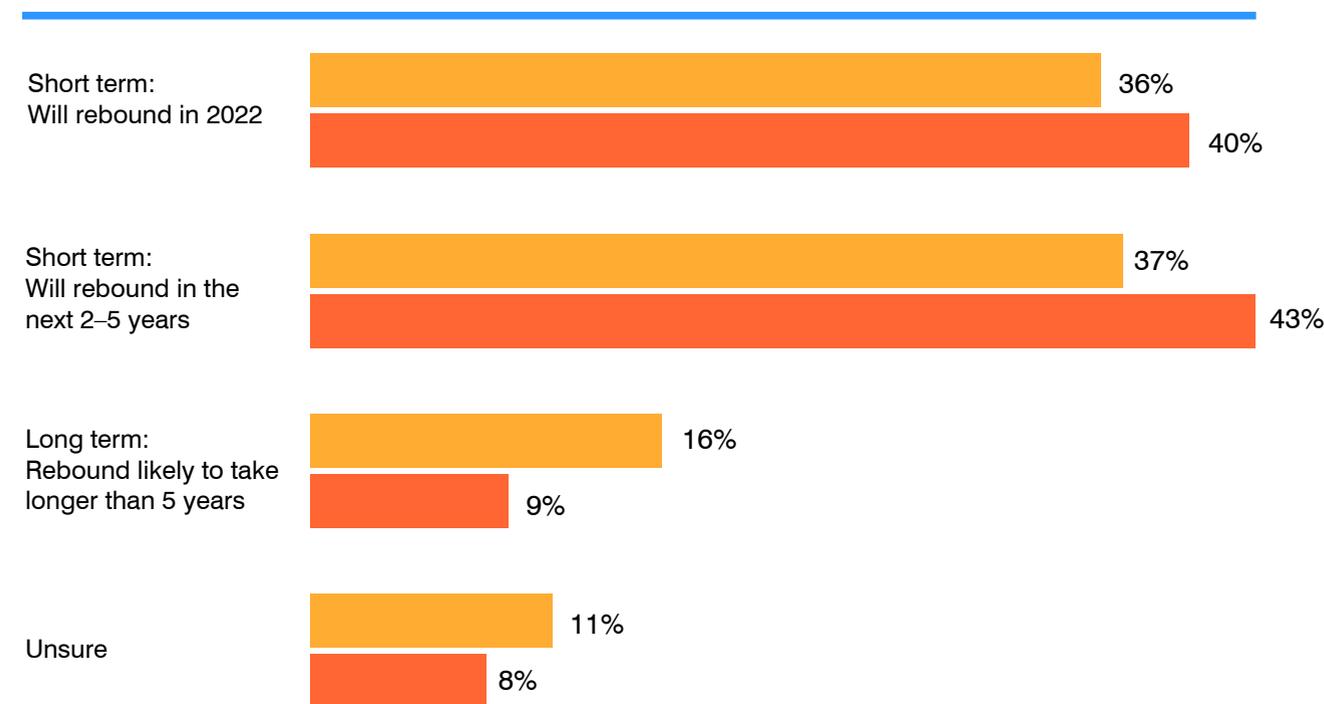
What factors most impacted the technology IPO market in 2021? Please select all that apply:

Factors Impacting the Technology IPO Market in 2021



In 2021, the technology IPO market experienced a strong first half but experienced softness in the latter half of the year. Do you expect this downturn to be short term, or is the IPO market at the end of an incredible run?

Technology IPO Prognosis Coming Out of Second Half 2021 Downturn



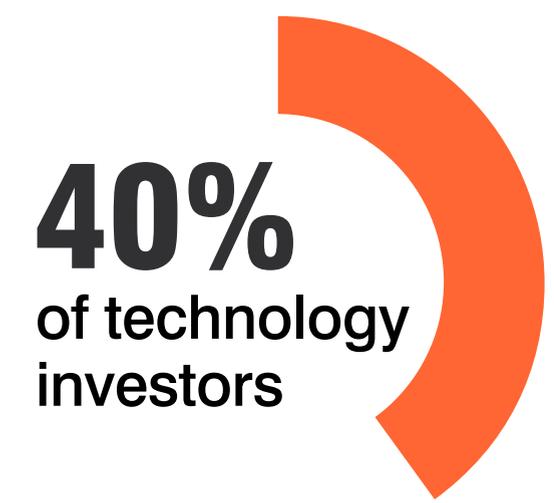
The Year Ahead: Technology

After the slowdown in activity in the second half of 2021, there has been a general sense that a rebound is on the horizon in the short term for technology IPOs. More than 7 out of 10 investors and executives said IPO activity will bounce back either in 2022 or in the next two to five years.

Technology investors were slightly more optimistic than executives about the pace of the rebound and took a broader view of the decline during the second half of 2021. When evaluating the downturn's causes—from COVID-19's effect on investor enthusiasm to valuation corrections—investors were more likely than executives to identify all factors listed in the survey except one: decreased investor liquidity. That factor was on the mind of a venture capitalist surveyed who predicted a lot of IPOs in 2022 and a need for cash among VC firms. "I've talked with bankers, and their schedules are full," the technology investor said. "VC-backed companies need the liquidity."

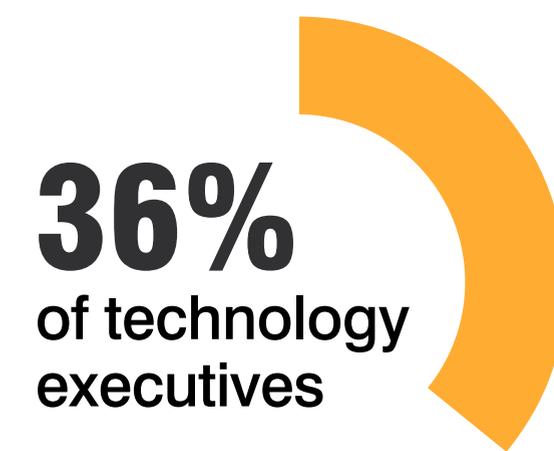
Predicting cycles isn't easy, but these findings certainly show broad confidence in the market. As far as why investors and executives weren't in lockstep on what caused last year's problems, we can chalk it up to the different mindsets; investors look more broadly at what's shaping markets, while executives are probably more focused on the day-to-day.

Fenwick partner James Evans



40%
of technology
investors

and



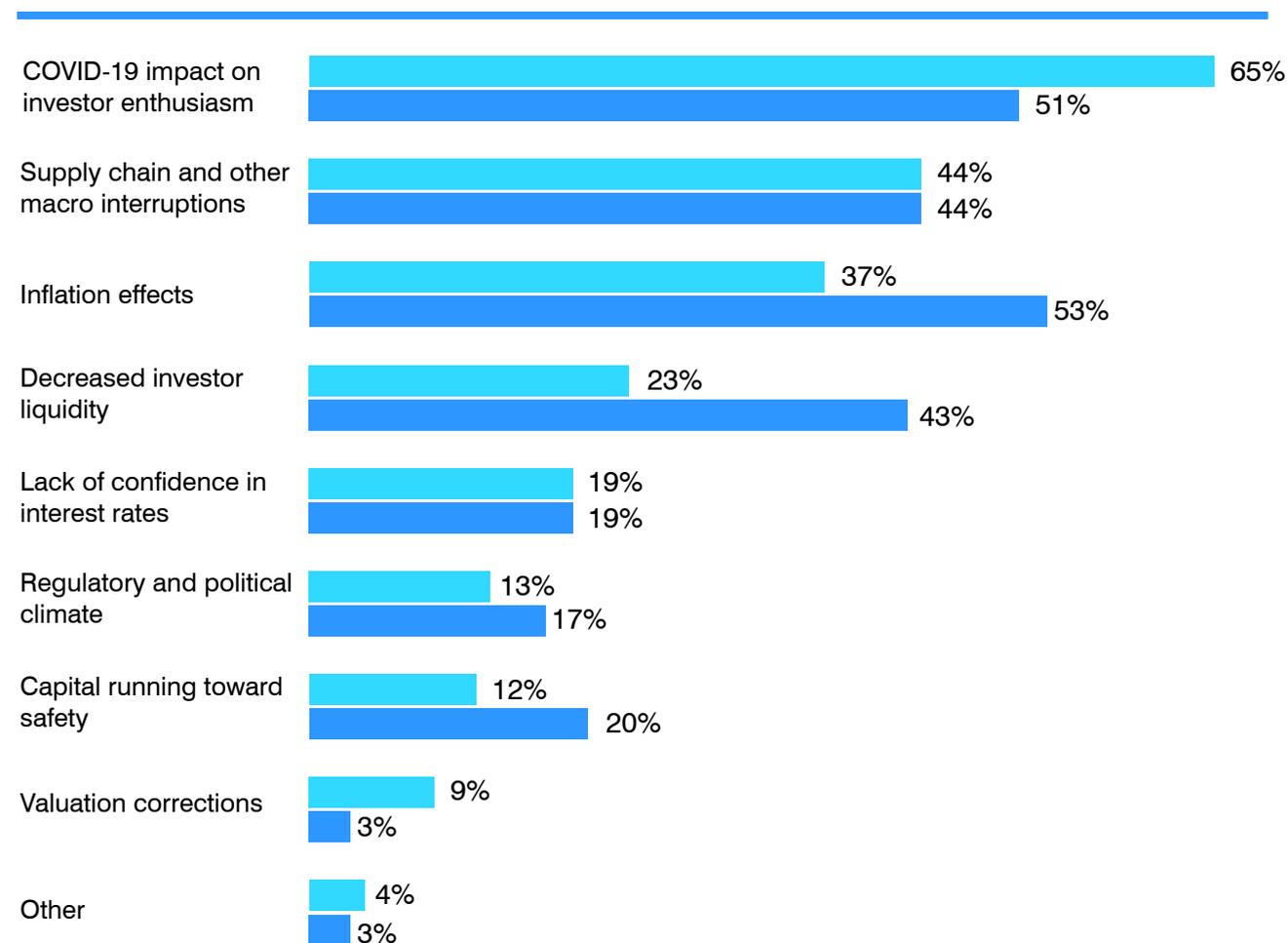
36%
of technology
executives

expect the IPO market to rebound in 2022.

The Year Ahead: Life Sciences

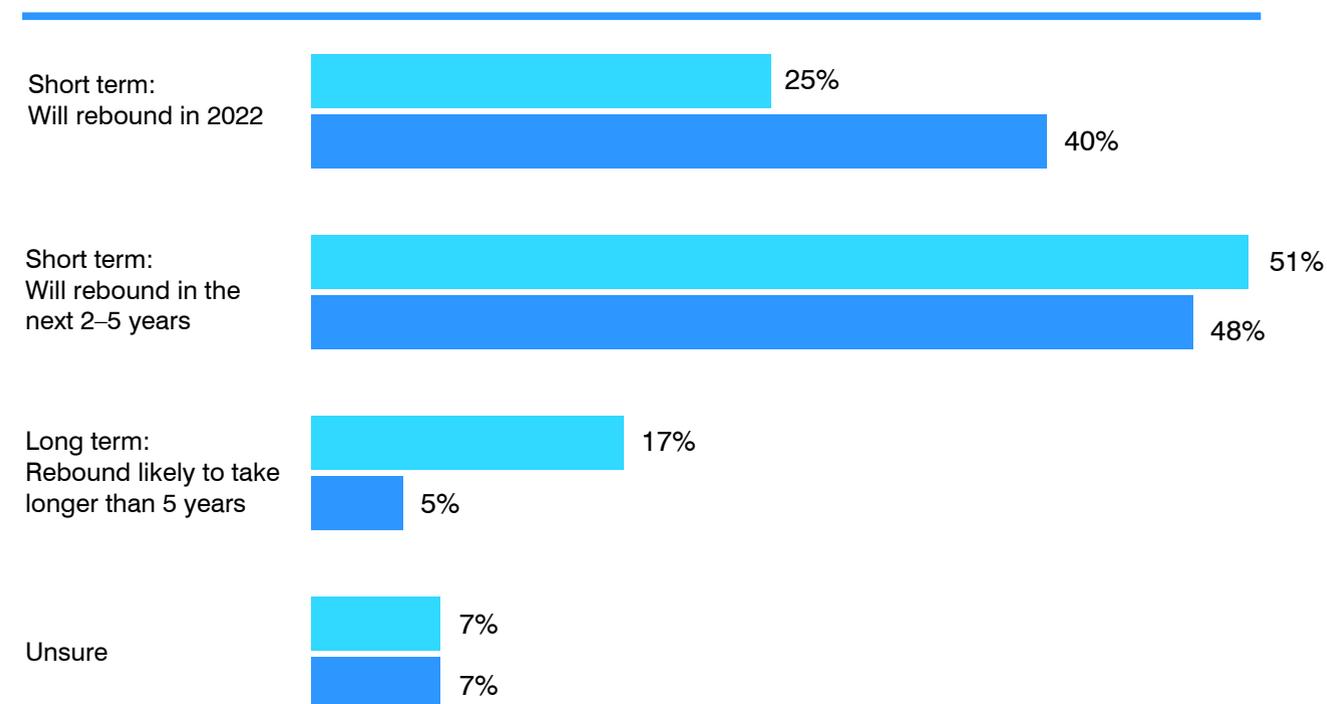
What factors most impacted the life sciences IPO market in 2021? Please select all that apply:

Factors Impacting the Life Sciences IPO Market in 2021



In 2021, the life sciences IPO market experienced a strong first half but experienced softness in the latter half of the year. Do you expect this downturn to be short term, or is the IPO market at the end of an incredible run?

Life Sciences IPO Prognosis Coming Out of Second Half 2021 Downturn



The Year Ahead: Life Sciences

When asked what factors most impacted life sciences IPOs last year, executives and investors pointed to COVID-19's impact on investor enthusiasm. That response could be interpreted in two ways: the continued pandemic slog might have depressed second-half activity, or it might have been a driver of the frenzy (particularly in biotech) in the first half of 2021.

COVID-19's impact on investor enthusiasm was the top choice for executives and the second choice for investors, who were slightly more focused on supply chain and other macro interruptions. COVID-19 and the supply chain are, of course, interrelated, and across the sector, clinical trials have experienced interruptions over the past two years, possibly because of a lack of raw materials due to supply chain issues, patients and medical providers being sick, and sites being closed due to pandemic precautions.

Notably, investors cited far more than executives the regulatory and political climate as a key factor impacting the 2021 life sciences IPO market. However, in a separate response, investors noted far less of a negative impact when specifically asked about regulations under President Biden. These findings may reflect how investors view regulatory changes as slow moving, while executives feel more pressure to stay in compliance.

Looking ahead to the 2022 life sciences IPO market, investors were more bullish than executives — but the largest numbers in both groups predicted a rebound in two to five years. One life sciences CEO called the current mood one of “cautious optimism” for investors and that “IPOs will pick up, based on the rampant innovation in the sector. But supply chain issues are a continued source of tension.”



48%
of life sciences
investors

and



51%
of life sciences
executives

believe IPOs in the sector
will bounce back in the next
two to five years.

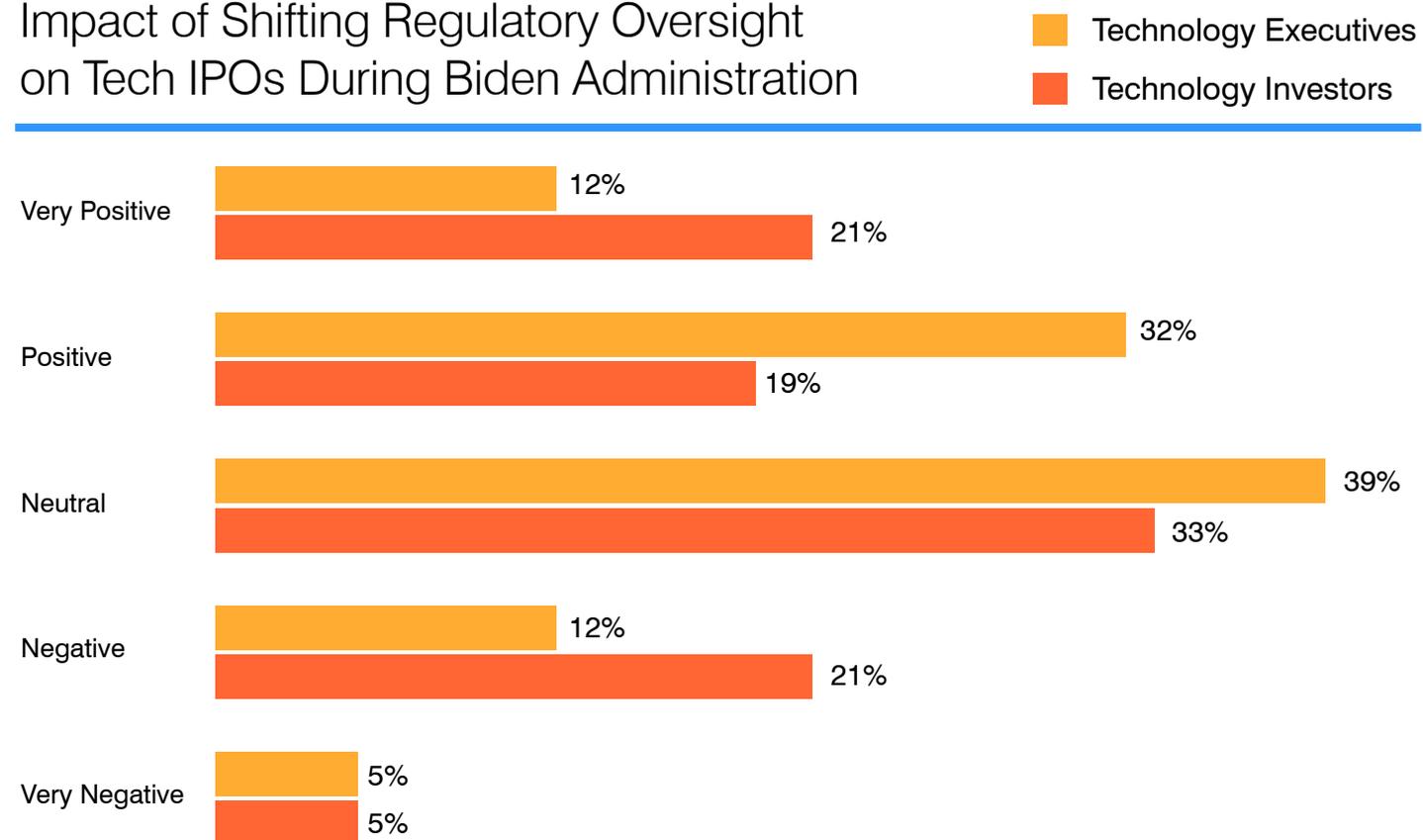
The Biden Administration's Impact on Tech IPOs

For the most part, technology executives and investors seemed unconcerned about regulatory changes since President Biden took office in early 2021.

At least one-third of both groups were neutral on Biden-era regulation, while 40% or more noted a positive or very positive effect. This sentiment may be driven in part by executives and investors who see the Biden administration's decisions as more predictable than those offered by the unorthodox and sometimes tumultuous administration of President Trump.

What impact has shifting regulatory oversight during the Biden administration had on technology companies going public?

Impact of Shifting Regulatory Oversight on Tech IPOs During Biden Administration

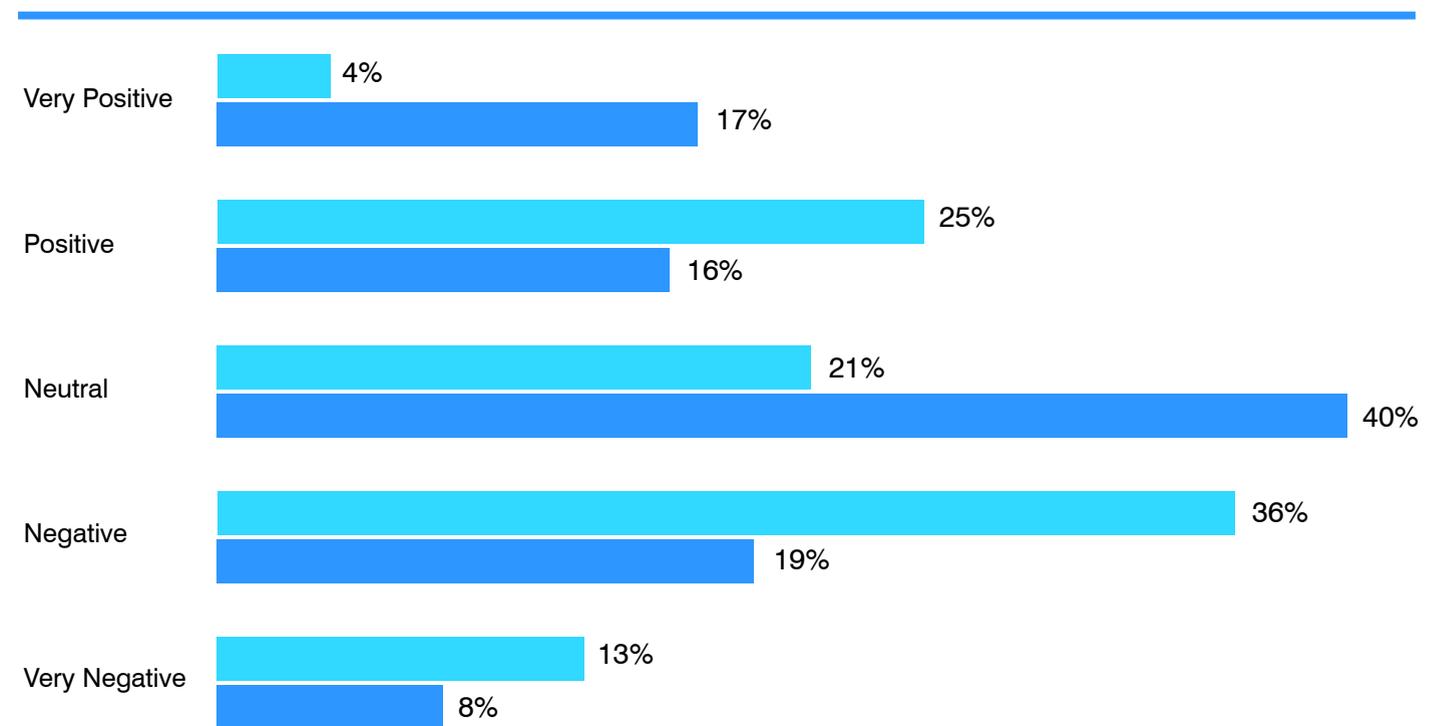


The Biden Administration's Impact on Life Sciences IPOs

Life sciences executives were the most critical group in our survey when asked about the Biden administration's impact on regulations. 49% said the administration's shift has been negative or very negative, compared with just 27% of investors, who generally viewed the change in administration as more neutral or even positive.

What impact has shifting regulatory oversight during the Biden administration had on life sciences companies going public?

Impact of Shifting Regulatory Oversight on Life Sciences IPOs During Biden Administration

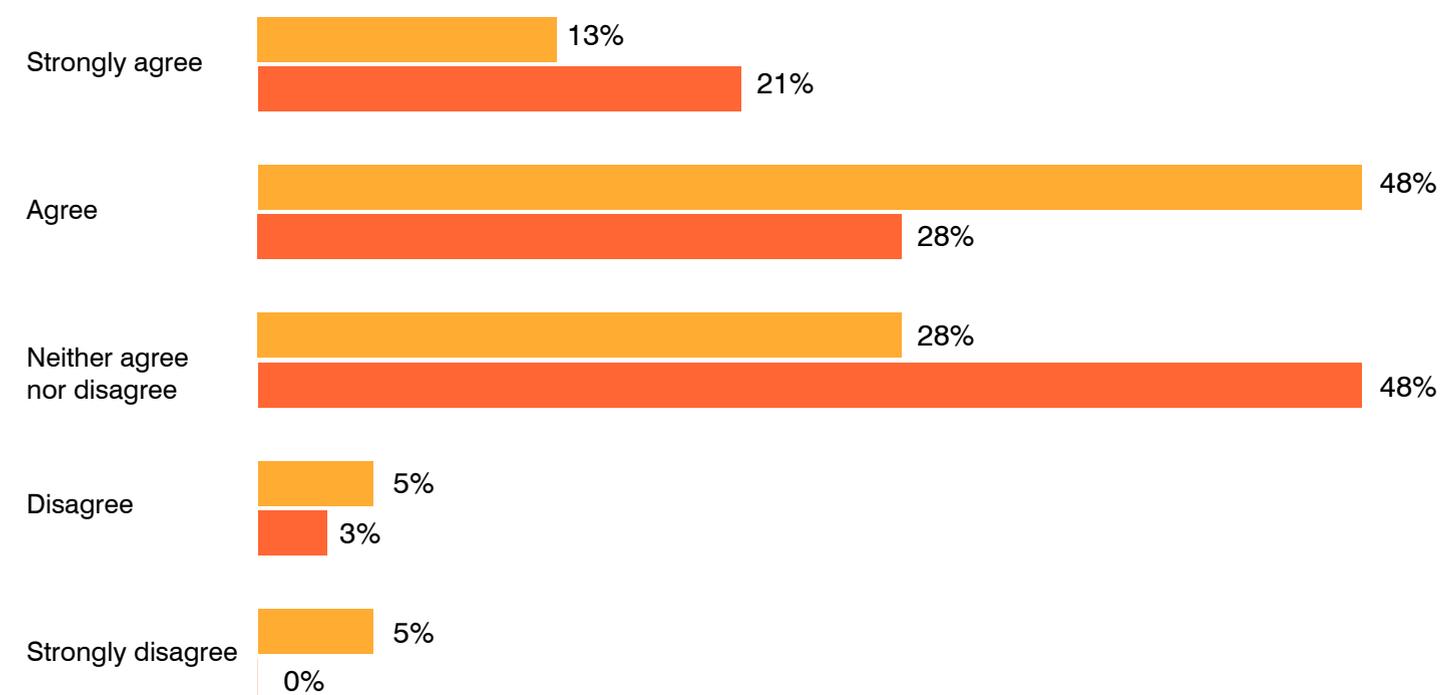


SPACs: Technology

To what extent do you agree with this statement: The technology SPAC bubble has burst.
(Select one option.)

Agree or Disagree?
The Tech SPAC Bubble Has Burst

Technology Executives
Technology Investors



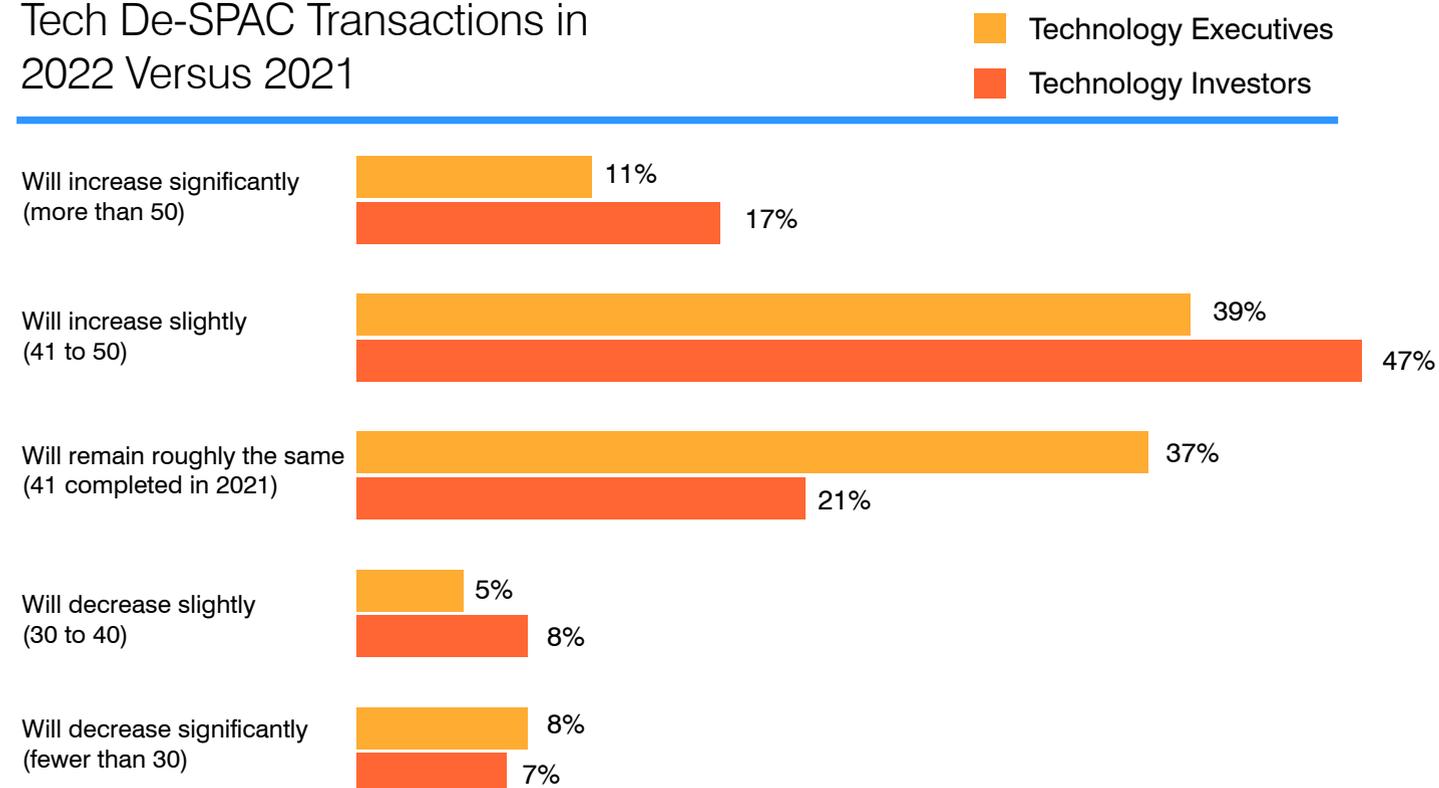
Respondents to [Fenwick's 2020 survey](#) indicated that they thought the then-SPAC market was a bubble. Now, a year later, respondents had varying perspectives on whether that bubble had burst, even if they seemed to generally agree that the creation of new SPACs had peaked.

More than 60% of technology executives said they believed the SPAC bubble had burst. Technology investors, however, were not so sure. 49% said that it had, but 48% neither agreed nor disagreed.

SPACs: Technology

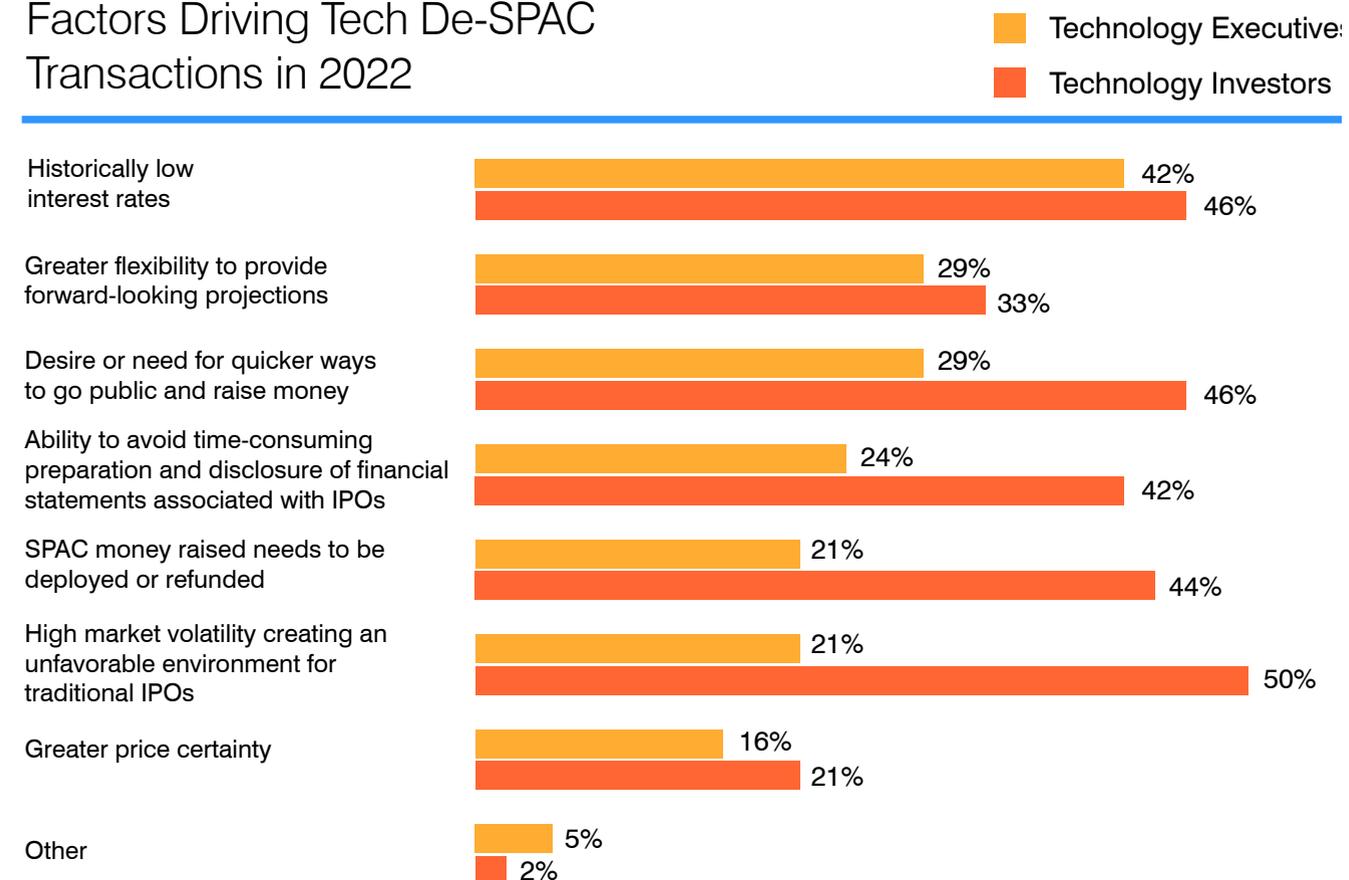
What is your expectation regarding technology de-SPAC transactions in 2022 versus 2021?

Tech De-SPAC Transactions in 2022 Versus 2021



[For those who said “increase”] Which factors coming out of 2021 are driving technology de-SPAC transactions in 2022? (Select all that apply.)

Factors Driving Tech De-SPAC Transactions in 2022



SPACs: Technology

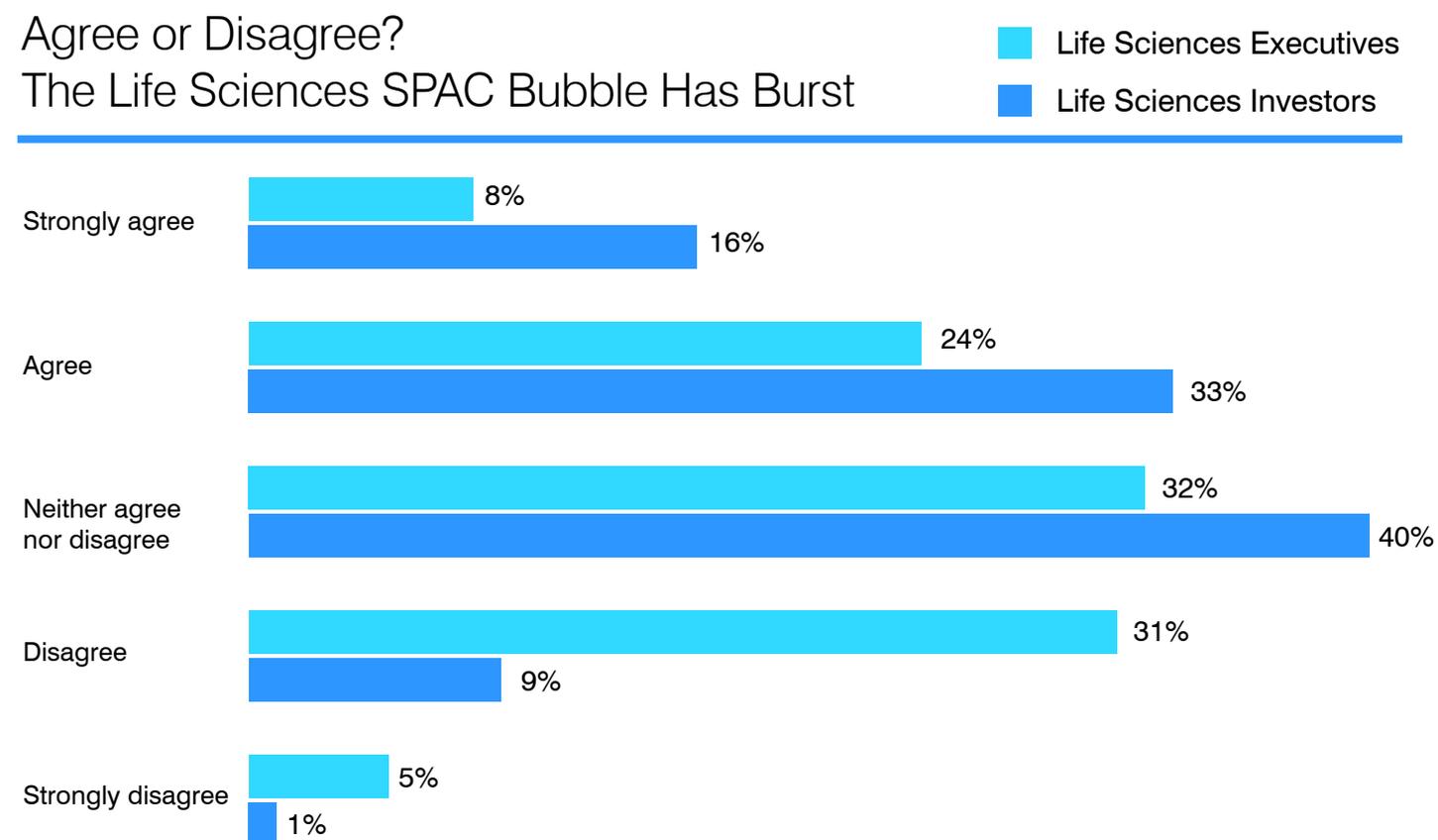
Meanwhile, half of technology executives and 64% of investors expect de-SPAC transactions to accelerate in 2022. Investors who said it would increase pointed to a variety of factors, including greater flexibility in providing forward-looking projections and the need for existing SPACs to deploy capital prior to the end of their lives. Bullish executives had a narrower focus on interest rates.

A significant percentage of both groups think de-SPAC activity will remain roughly the same. While very few said it would decrease,

executives in that camp largely chalked their sentiment up to unfavorable market conditions. That was heavy on investors' minds too, but so was greater regulatory scrutiny and the performance of other de-SPAC'd companies. De-SPAC transactions continued to face headwinds in the first quarter of 2022, with a half-dozen previously announced mergers [terminated by mid-February](#).

SPACs: Life Sciences

To what extent do you agree with this statement: The life sciences SPAC bubble has burst. (Select one option.)



Life sciences executives and investors were also divided on the long-term prospects of SPACs. Nearly one-third of the sector's executives and 40% of investors neither agreed nor disagreed with the statement that the bubble had burst.

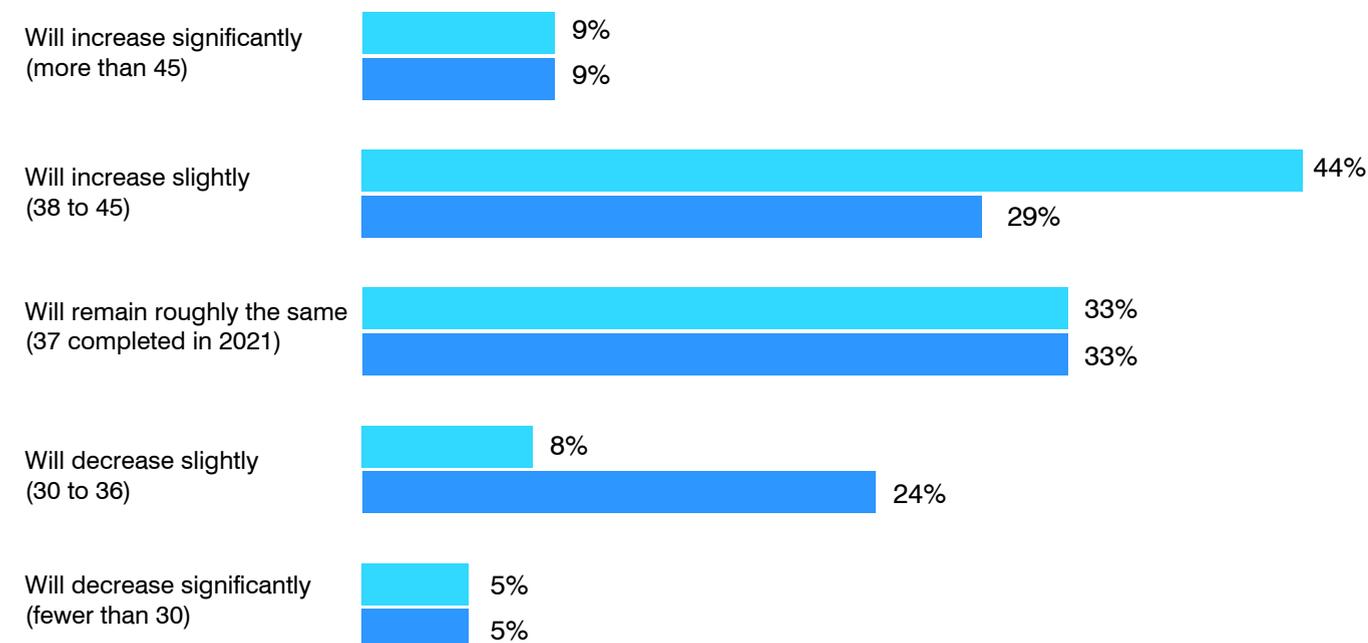
But SPACs likely have staying power, even if the high times of 2020 and early 2021 are in the rearview mirror. Indeed, some respondents might be relying on last year's market conditions, economic profile and sentiment to stoke their 2022 expectations.

Just 10% of investors firmly disagreed that the SPAC bubble had burst, but the sentiment was much more common among executives (36%). Investors' uncertain position may be related less to a declining appetite and more to a challenging PIPE market — an essential part of most de-SPAC transactions — as well as increasing SPAC investor redemption rates and declining market performance following the de-SPAC.

SPACs: Life Sciences

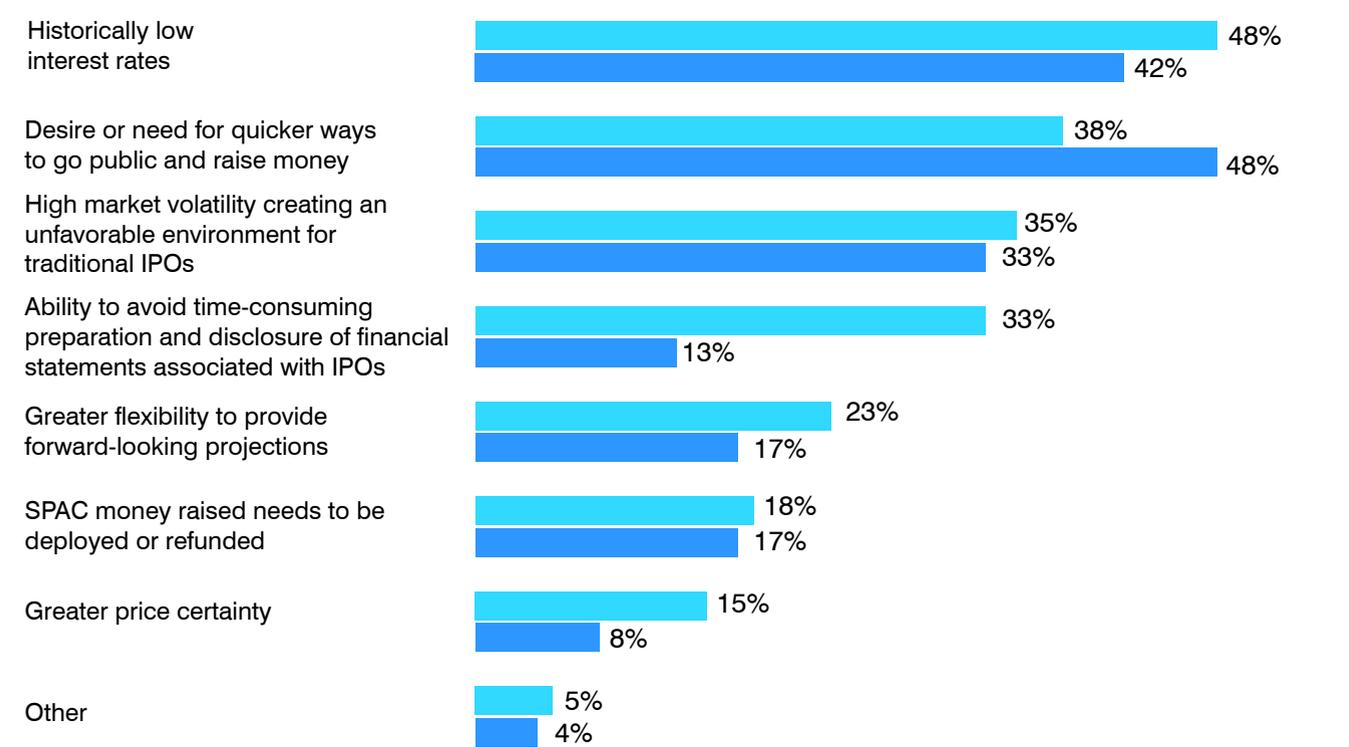
What is your expectation regarding life sciences de-SPAC transactions in 2022 versus 2021?

Life Sciences De-SPAC Transactions in 2022 Versus 2021



[For those who said “increase”] Which factors coming out of 2021 are driving life sciences de-SPAC transactions in 2022? (Select all that apply.)

Factors Driving Life Sciences De-SPAC Transactions in 2022



SPACs: Life Sciences

Life sciences executives were more bullish than investors about de-SPAC transactions increasing, with optimistic members of both groups pointing to historically low interest rates and a desire or need for quicker ways to go public and raise money. Interestingly, one-third of both groups expected de-SPAC activity to neither increase nor decrease in 2022.

Unsurprisingly, some respondents are quite bearish on de-SPACs, with 29% of investors and 13% of executives in life sciences predicting at least a slight decrease in de-SPAC transactions in 2022 compared with 2021. These executives cited unfavorable market conditions, negative investor sentiment toward SPACs and the performance of other de-SPAC'd companies.

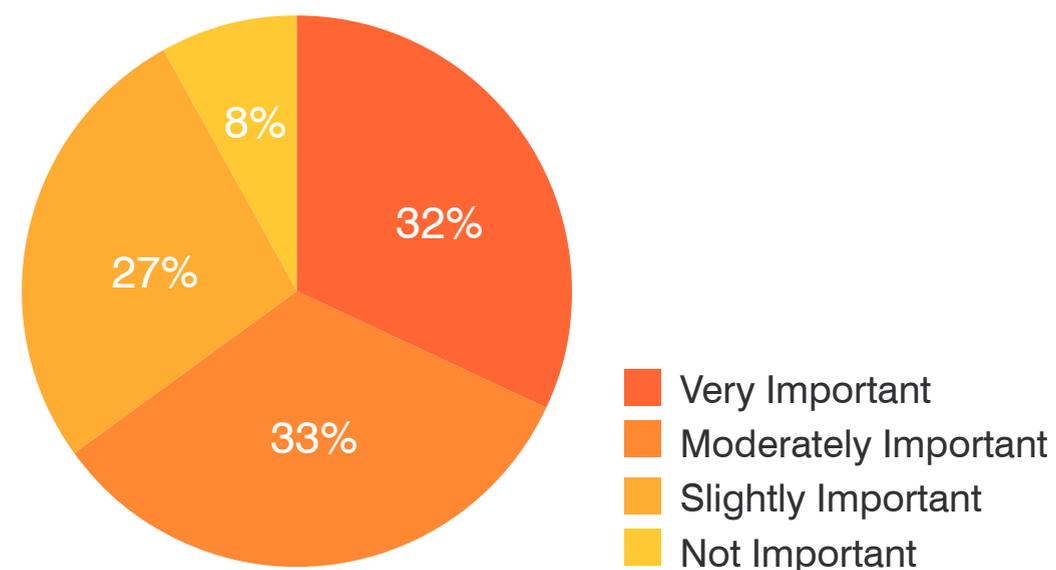
It is unlikely that SPACs are going away entirely, but they have not met their quite-lofty expectations as of late. The PIPE market has been challenging, redemption rates have been high, and many de-SPACs have not performed well. In some respects, the profile of a de-SPAC transaction has shifted over the past year to one that may be less desirable to many target companies.

Fenwick partner Amanda Rose

ESG: Technology

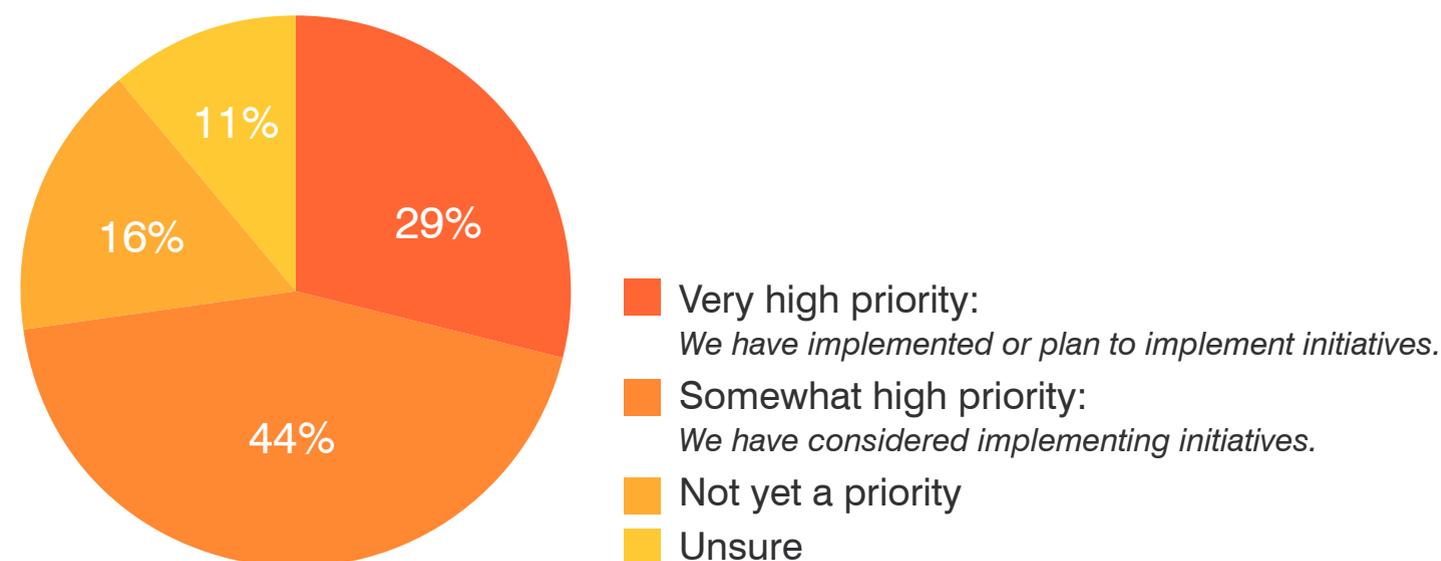
[Asked of technology investors only] Which best summarizes the role that environmental, social and governance (ESG) played in 2021 technology IPO valuations?

Role that ESG Played in 2021 Tech IPO Valuations



[Asked of technology executives only] Which best summarizes the extent to which your organization has prioritized/is prioritizing environmental, social and governance (ESG) initiatives for 2022?

Extent to Which Tech Companies Have Prioritized ESG Initiatives for 2022



ESG: Technology

With growing concerns about climate change, gender equity and social justice, ESG has become a significant issue in corporate governance and investing. In the technology space, executives and investors were largely aligned on ESG being important, but executives were more focused on it than investors. The prioritization of ESG makes sense given the notion that [companies that properly manage ESG risks are more profitable](#).

However, ESG still doesn't appear to be a key issue for investors and executives in the context of a going-public transaction. More than one-third of investors said it wasn't important or only slightly important, which largely tracks with the quarter of executives who said it was not yet a company priority or that they were unsure.

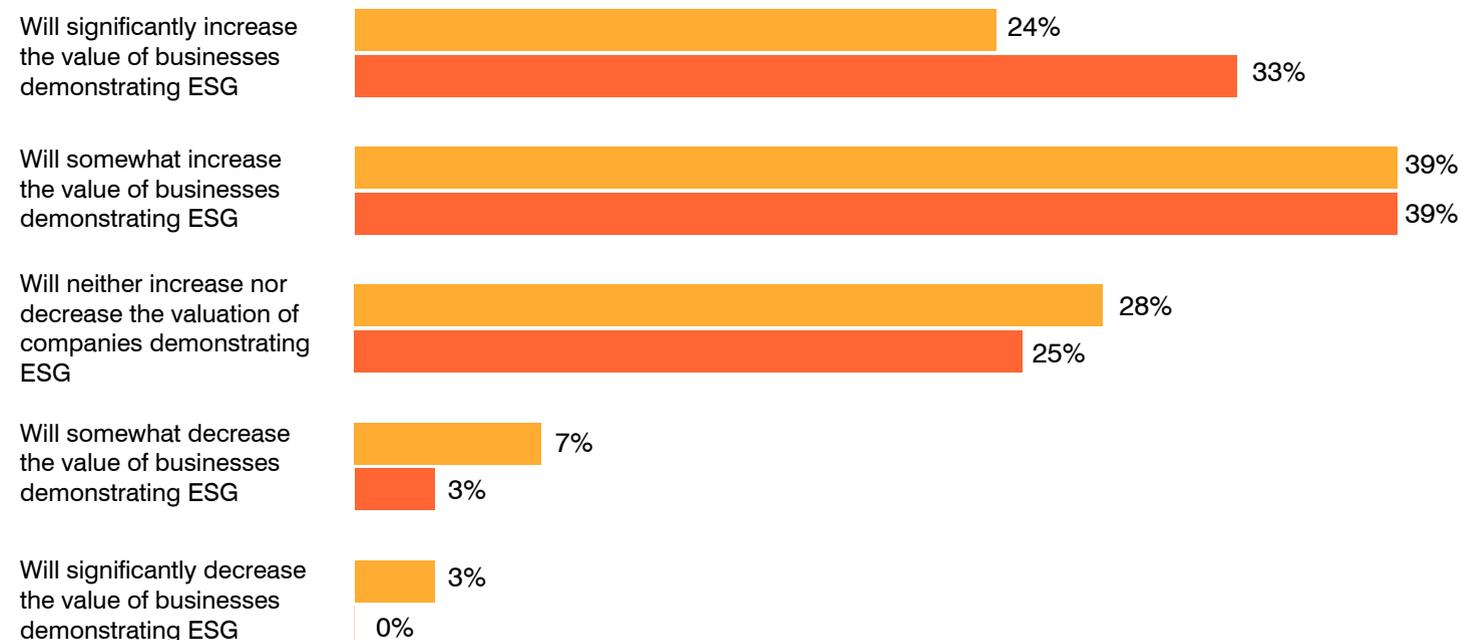
There's a lot of pressure around ESG for companies, but when a company is going public, there's just so much to do that it's often hard to focus on it. Some of the sentiment we're seeing here is aspirational, that everyone wants to make this a priority, even if it's still developing.

Fenwick partner Ran D. Ben-Tzur

How do you expect ESG to impact technology IPO valuations in 2022?

ESG Impact on Tech IPO Valuations in 2022

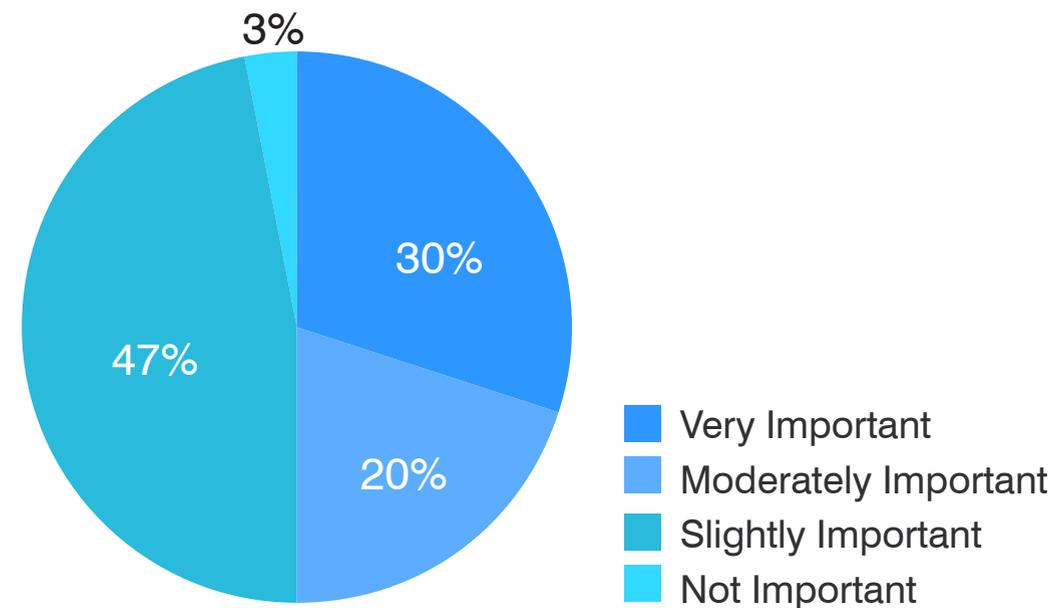
Technology Executives
Technology Investors



ESG: Life Sciences

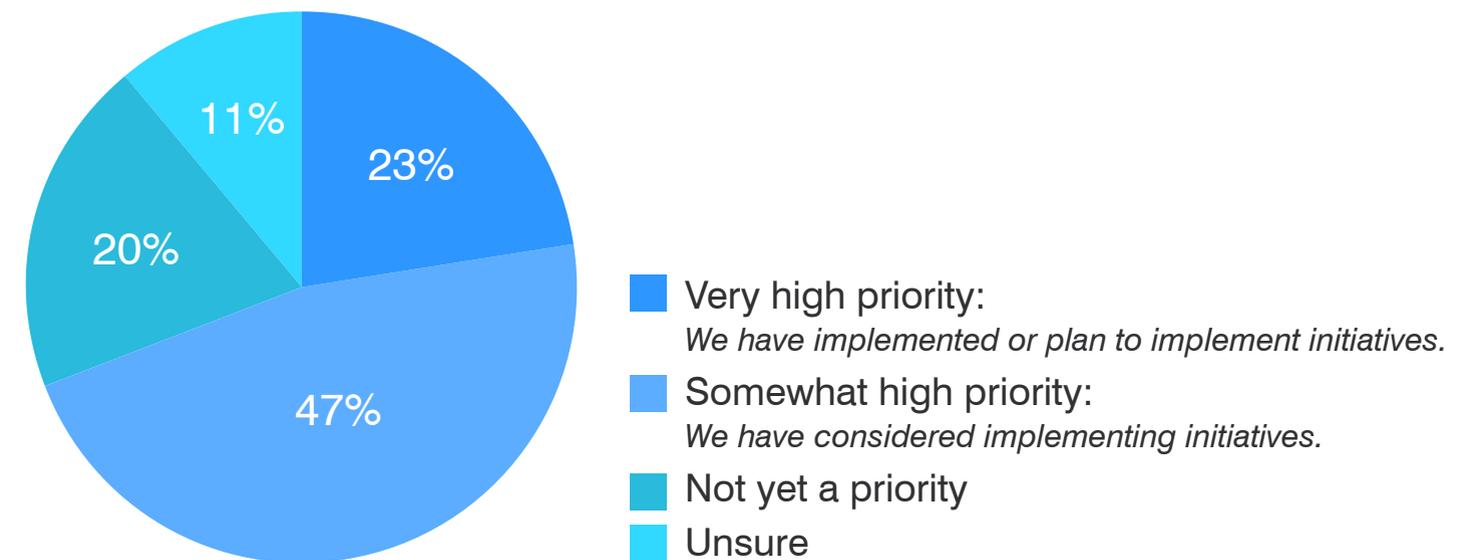
[Asked of life sciences investors only] Which best summarizes the role that environmental, social and governance (ESG) played in 2021 life sciences IPO valuations?

Role that ESG Played in 2021 Life Sciences IPO Valuations



[Asked of life sciences executives only] Which best summarizes the extent to which your organization has prioritized/is prioritizing environmental, social and governance (ESG) initiatives for 2022?

Extent to Which Life Sciences Companies Have Prioritized ESG Initiatives for 2022



ESG: Life Sciences

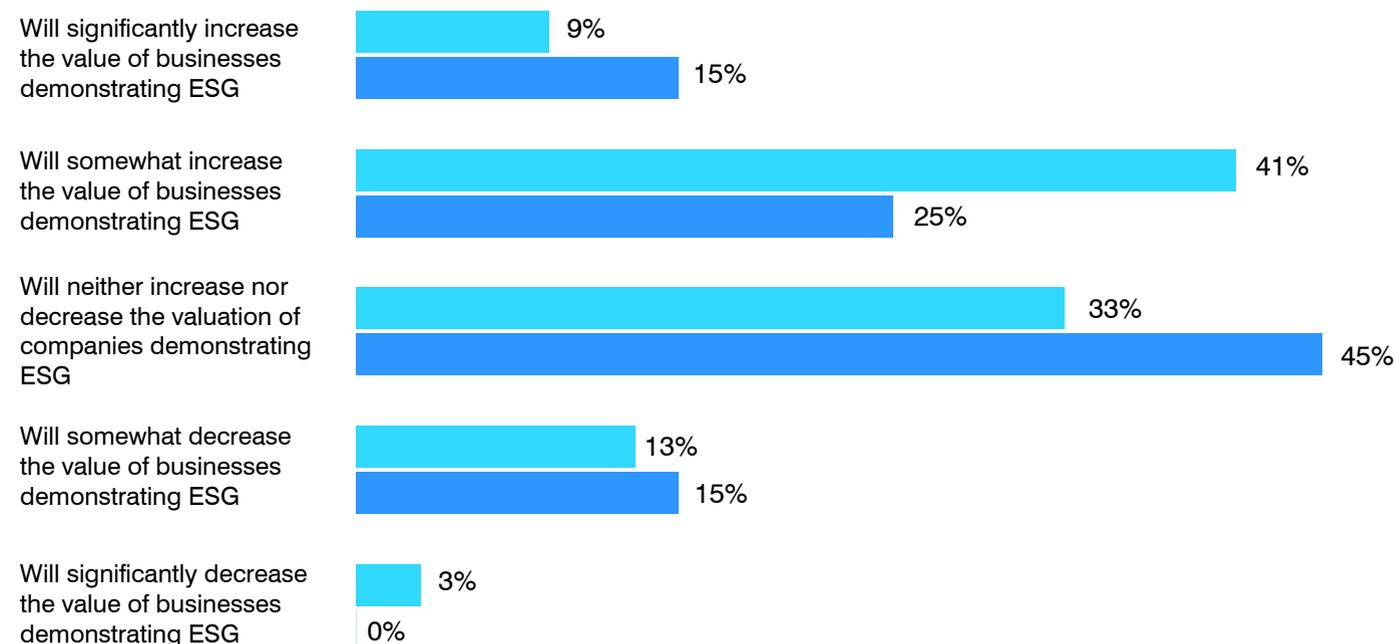
When asked about the extent to which ESG initiatives were a priority for 2022, life sciences executives were far more focused on ESG when compared with investors. 70% of the executives surveyed said ESG was a very high priority or a somewhat high priority, compared with just 50% of investors who said ESG was very or moderately important in their 2021 IPO valuations. Additionally, 50% of executives think ESG will significantly impact IPO valuations this year, compared with 40% of investors.

Life sciences executives and investors were slightly less convinced of the impact ESG will have on life sciences IPO valuations in 2022 compared with their technology counterparts. But once again, overall, both life sciences executives and investors are in general agreement that ESG's impact will, at the very least, not decrease, while a sizable portion expect it to become more critical in 2022.

How do you expect ESG to impact life sciences IPO valuations in 2022?

ESG Impact on Life Sciences IPO Valuations in 2022

■ Life Sciences Executives
■ Life Sciences Investors

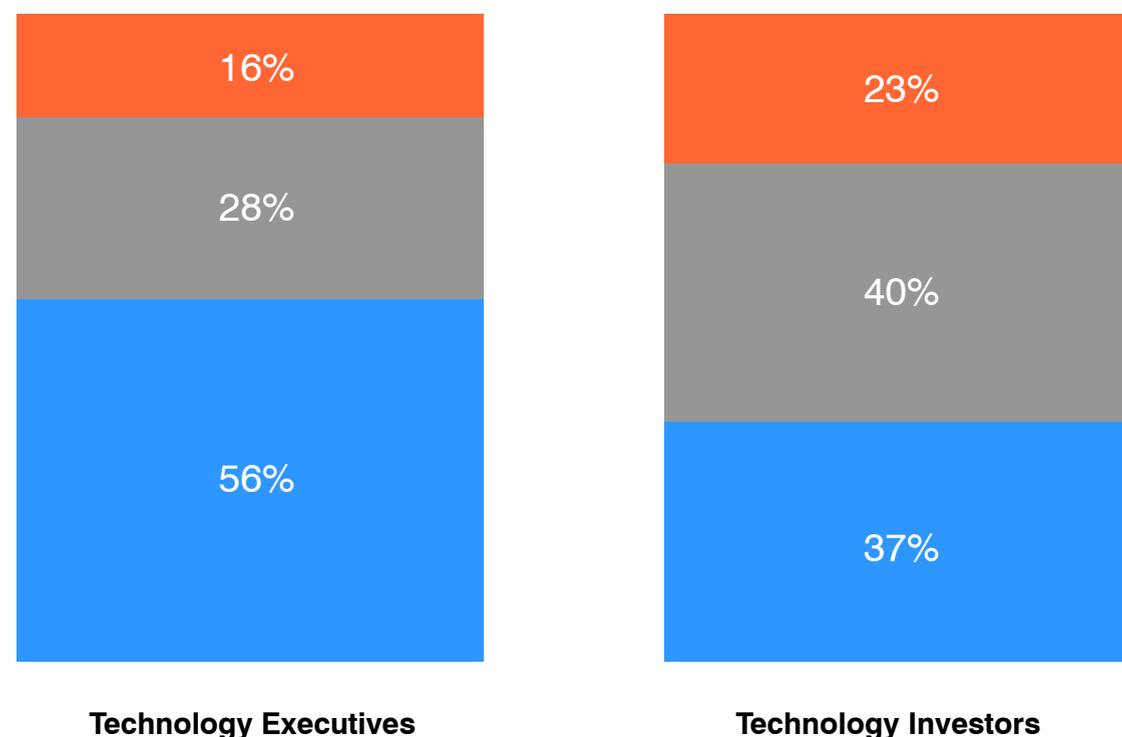


Lockups: Technology

To what extent do you agree with this statement: **With the rise in alternative structures for going public, traditional 180-day lockup agreements in technology transactions will go away in the next few years.** (Select one option.)

Agree or Disagree? 180-Day Lock-Up Agreements in Tech Transactions

- Disagree
- Neither agree nor disagree
- Agree



2021 brought a lot of innovation to the IPO process, including with respect to lockup agreements. Historically, lockup agreements, which prevent company insiders from selling their shares following an IPO, lasted for a period of 180 days. Innovation in the different ways companies now go public has driven increased flexibility in lockup terms, with early lockup release structures now being adopted widely across technology IPOs. Executives expect lockups to continue to wane in the coming years, while investors are generally neutral on the point.

[New research by Renaissance Capital](#), which manages IPO-focused exchange-traded funds, found that lockups have indeed begun to disappear, in part because company founders have started [demanding more flexible terms](#). The survey results may reflect the wishes of both groups: executives want lockups to go away, but investors aren't ready to give them up. Increasingly, bankers are telling technology companies that traditional 180-day lockup periods don't exist anymore—though they're still common in the life sciences sector.

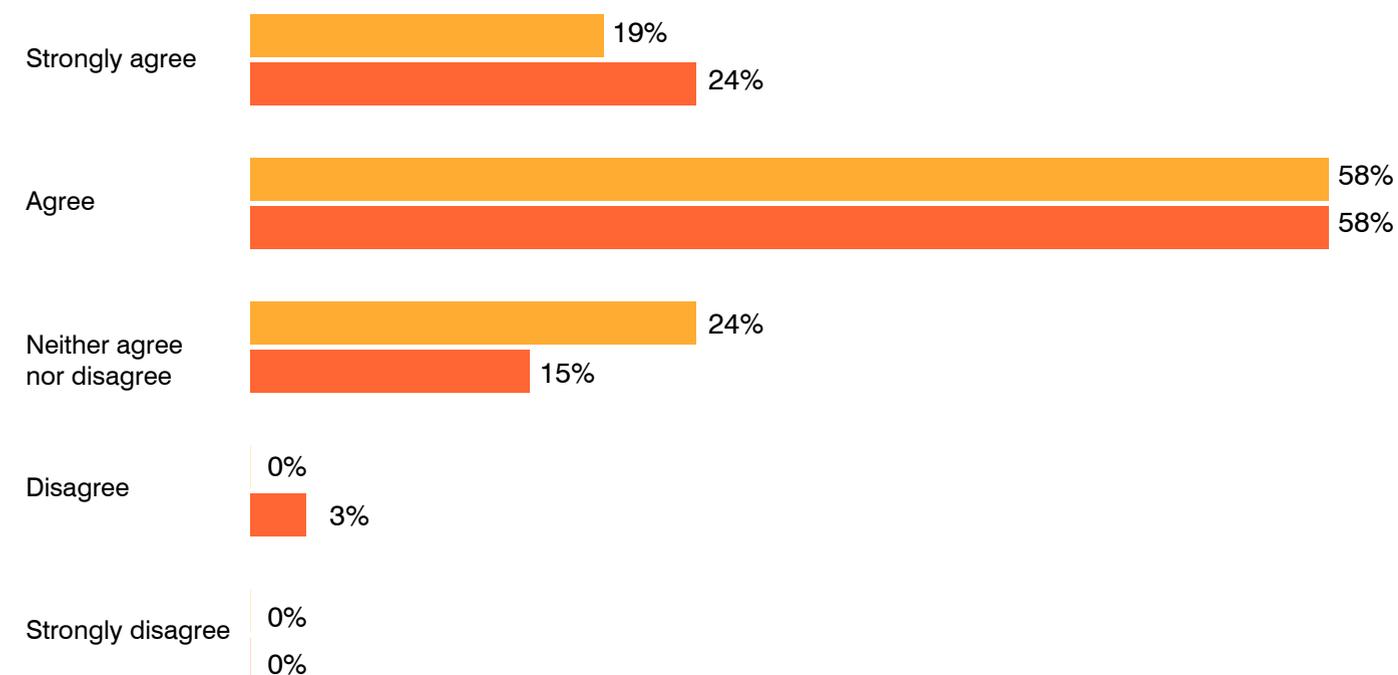
Direct Listings: Technology

Please state the extent to which you agree that the number of technology direct listings will increase in 2022 versus 2021.

Agree or Disagree?

Tech Direct Listings Will Increase in 2022 Versus 2021

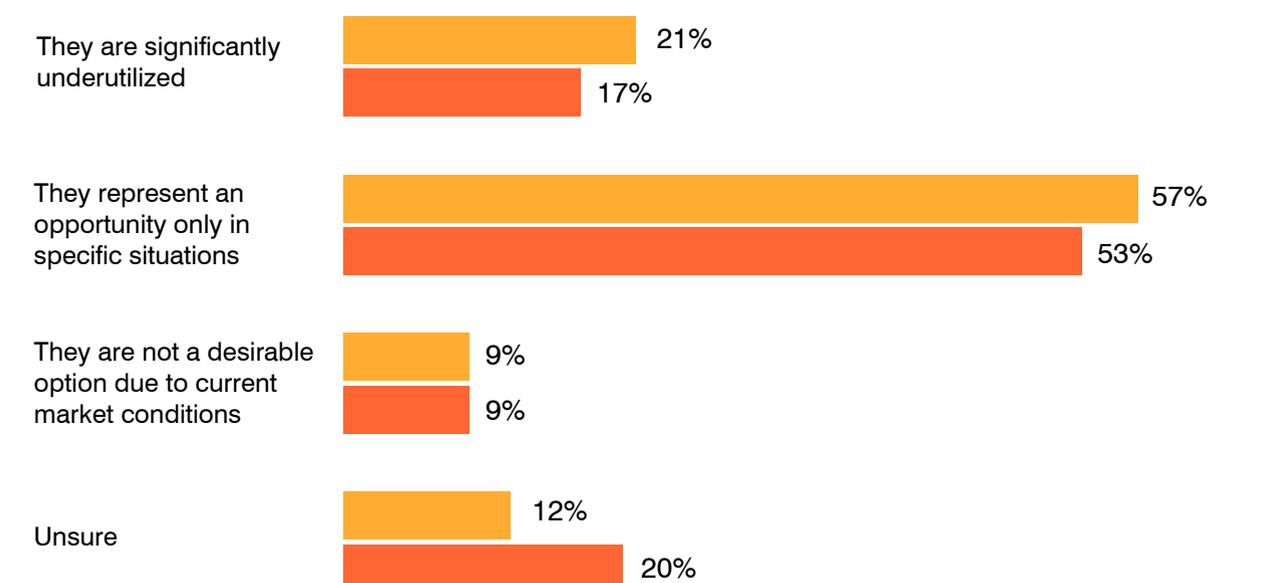
Technology Executives
Technology Investors



Which best defines your sentiment toward direct listings in technology transactions? (Select one.)

Sentiment Toward Direct Listings in Tech Transactions

Technology Executives
Technology Investors



Direct Listings: Technology

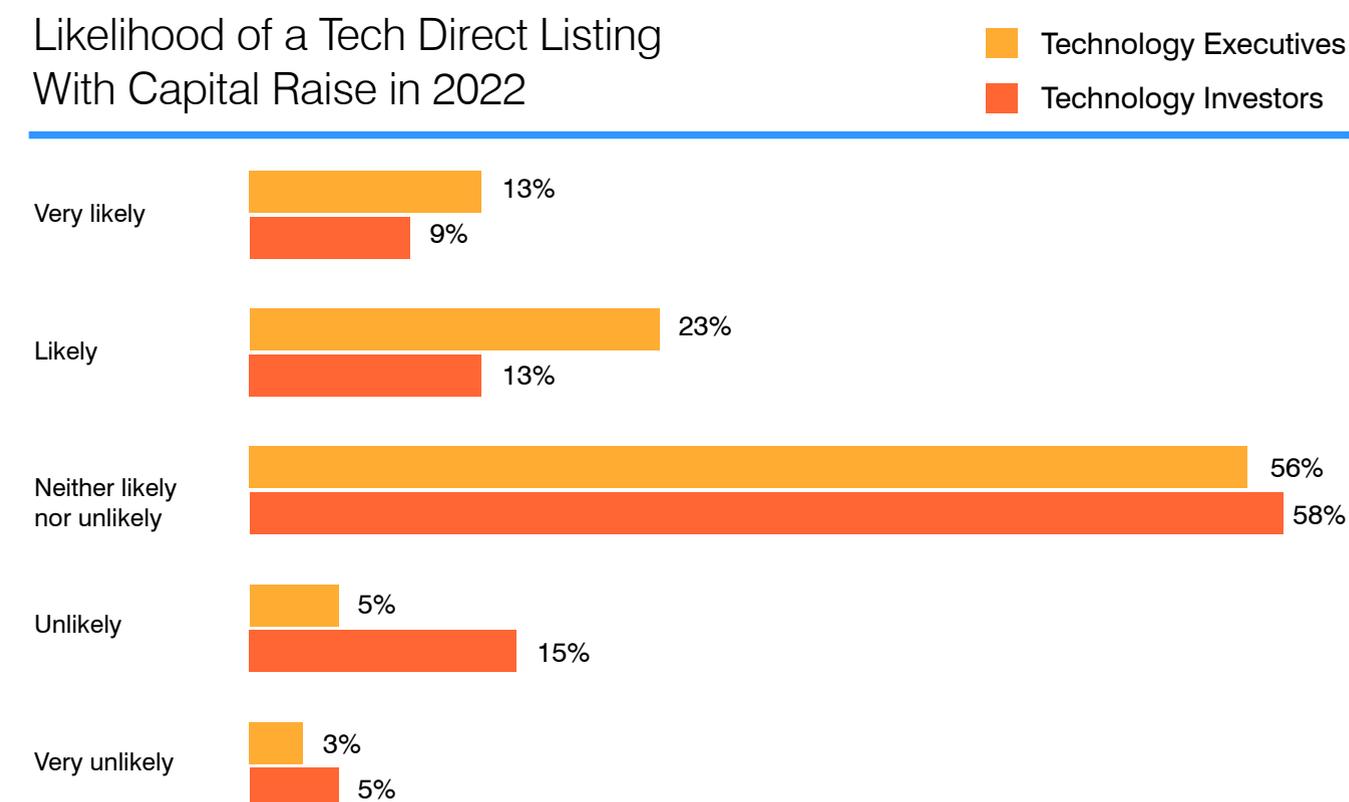
Technology executives and investors expect direct listings to increase in 2022. However, both executives and investors agree that direct listings are only appropriate in specific situations, i.e., when a company has size and scale, proven profitability, and obvious liquidity. Of note, a typical life sciences company profile makes direct listings less relevant.

Both technology executives and investors are largely ambivalent about the prospect of seeing technology direct listings with a capital raise in 2022. This may be because of the relatively high standard a company needs for a direct listing with a capital raise. For example, [to qualify on Nasdaq](#), the company's unrestricted publicly held shares before the offering plus the market value of the shares to be sold by the company in the direct listing must be at least \$110 million, or \$100 million if the company has stockholder equity of at least \$110 million.

While direct listings continue to be an attractive option for certain companies, the 'death' of the traditional IPO that was predicted just a couple years ago has not materialized, with 2021 showing that IPOs still remain a much more popular way for companies to go public.

Fenwick partner Ran D. Ben-Tzur

What is the likelihood that we will see a technology direct listing with a capital raise in 2022?

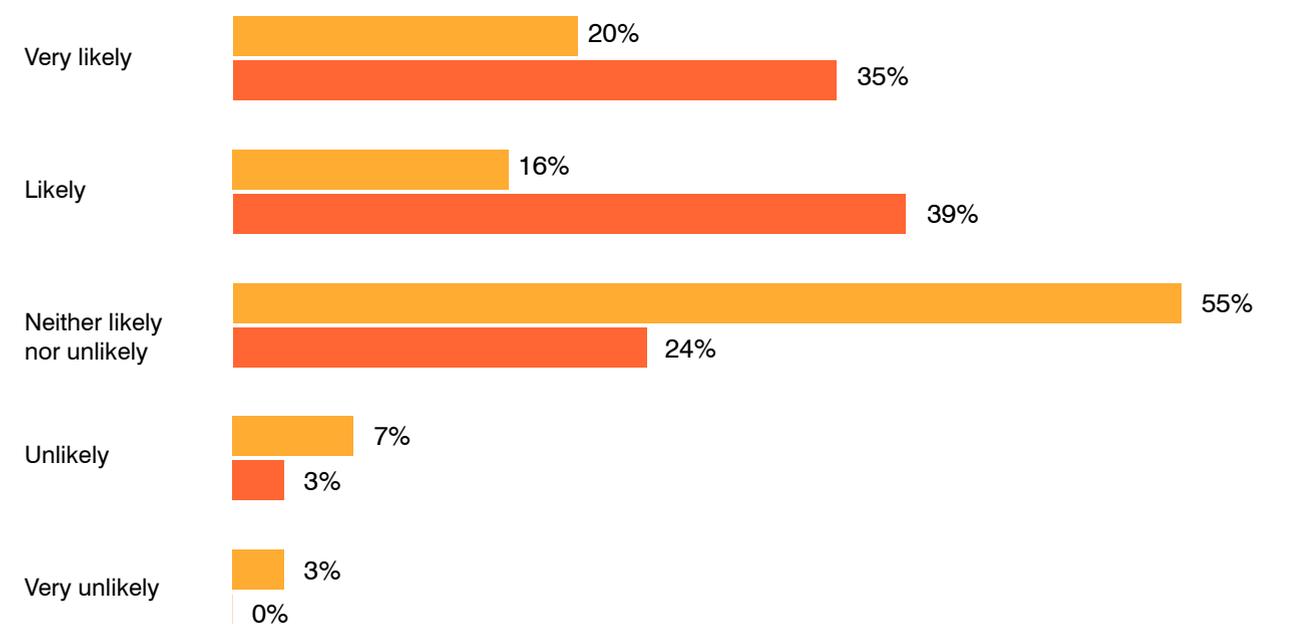


Dual-Class Structures: Technology

Companies are increasingly going public with dual-class share structures. Which of the following is the future of dual-class structures in technology industry IPOs in the U.S.? (Select one option.)

Future of Dual-Class Structures in Technology Industry IPOs

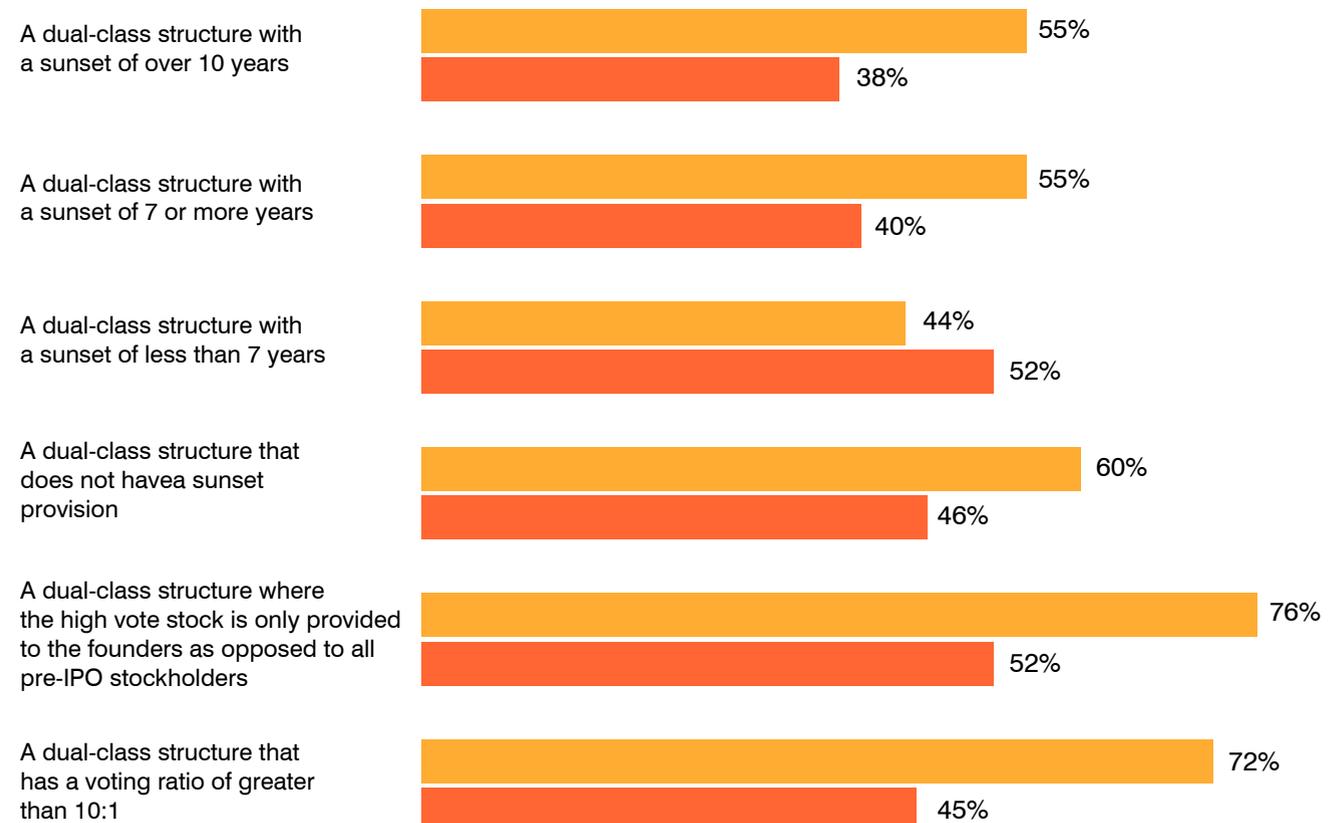
Technology Executives
Technology Investors



Please indicate your sentiment toward the following dual-class stock features:

Sentiment Toward Tech Dual-Class Stock Features (Very positive + positive selections)

Technology Executives
Technology Investors



Dual-Class Structures: Technology

The overall number of IPOs with dual-class structures (i.e., the class of stock held by pre-IPO investors has higher voting rights than the class of stock sold in the IPO) has generally held steady for the past few years, with technology companies, in particular, showing a preference for them. Both technology executives and investors generally agree that dual-class structures in technology IPOs will continue at the current pace in 2022.

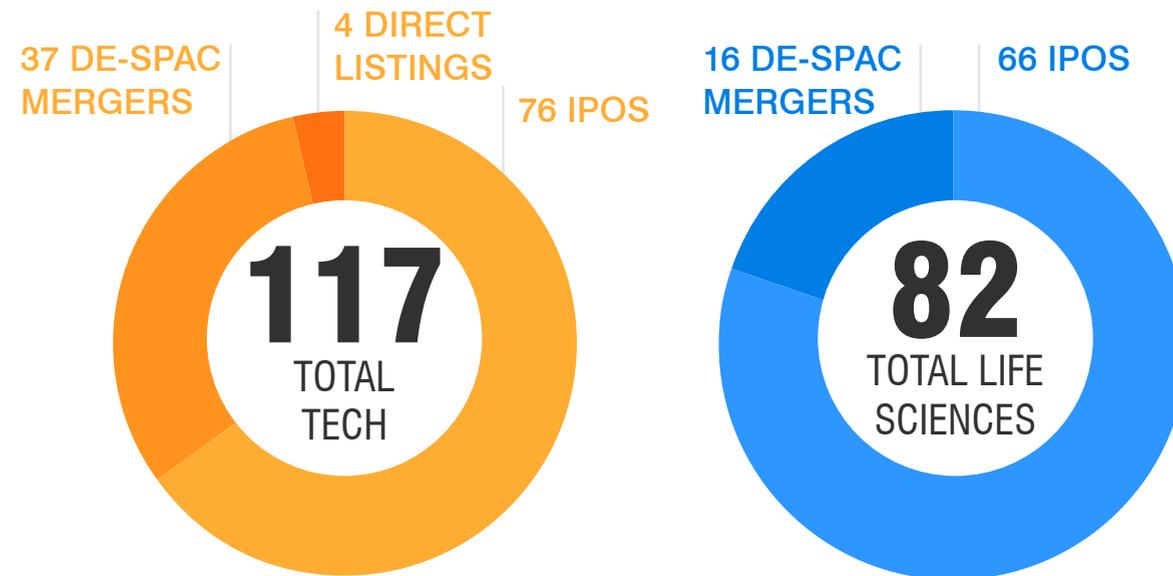
The two groups differ in terms of positive sentiment toward various dual-class stock features. In general, executives are more enthusiastic than investors when it comes to the array of options presented. Both

executives and investors are most in favor of a dual-class structure in which the high-vote stock is only provided to the founders (as opposed to all pre-IPO stockholders), although there is a large disparity in enthusiasm levels. This trend is similar in the case of executives' second-favorite option, a structure with a voting ratio of greater than 10 to 1, for which investors trail by a large divide (72% versus 45%). Besides the high stock for founders, investors are equally in favor (52% positive sentiment) of a dual-class structure with a sunset of fewer than seven years, but executives do not agree.

A Closer Look at the Second Half of 2021

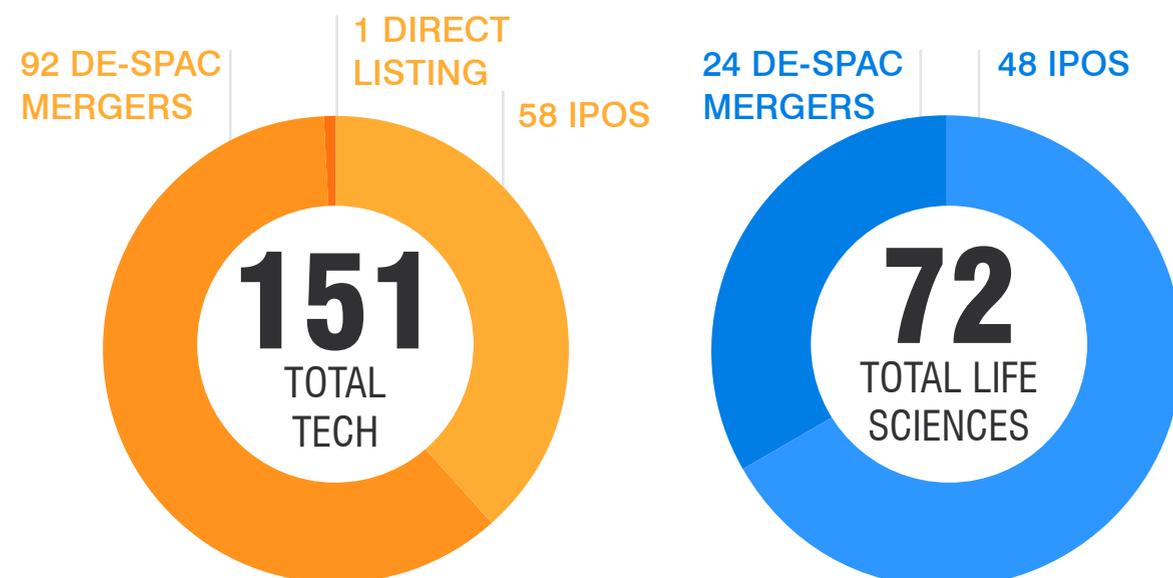
Going Public at a Glance

GOING PUBLIC IN THE U.S.— AT A GLANCE 2021, FIRST HALF



There were 142 traditional IPOs in the technology and life sciences sectors in the first half of the year compared with only 106 in the second half—a drop of about 25%. Meanwhile, many de-SPAC mergers announced in the first half closed, often after regulatory delays, in the final six months of the year, but newly announced de-SPACs slowed significantly in the second half.

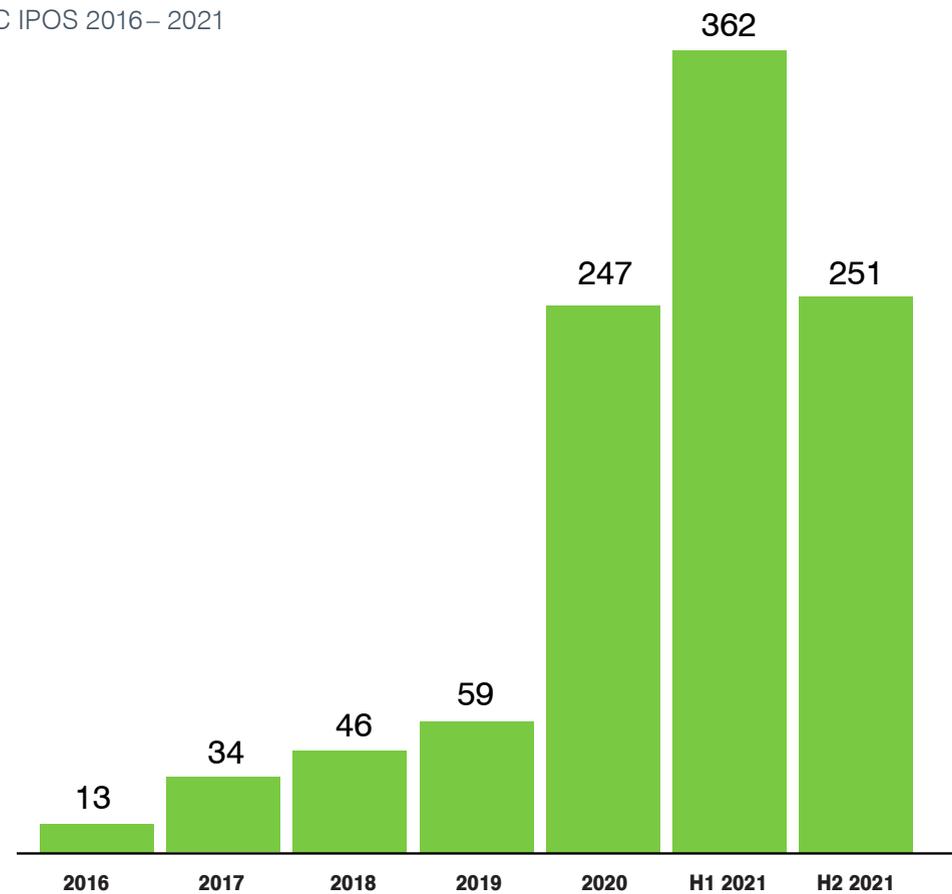
GOING PUBLIC IN THE U.S.— AT A GLANCE 2021, SECOND HALF



SPAC IPOs and De-SPAC Mergers

This graph shows the total number of SPAC IPOs completed since 2016.

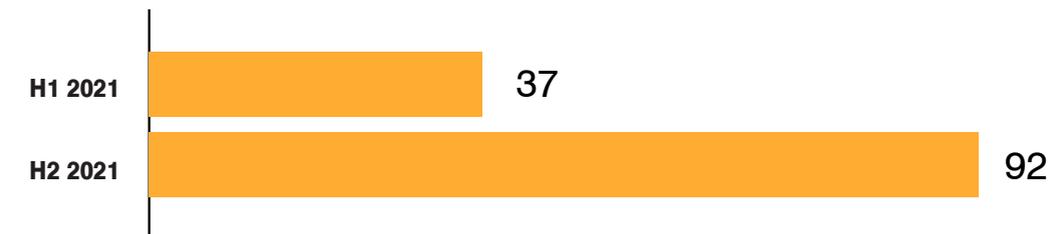
SPAC IPOs 2016–2021



While the number of closed de-SPAC mergers rose, the number of new SPAC IPOs decreased in the second half of 2021. Despite the decrease, the second half of 2021 still had slightly more SPAC IPOs than in all of 2020 and about four times as many as in all of 2019.

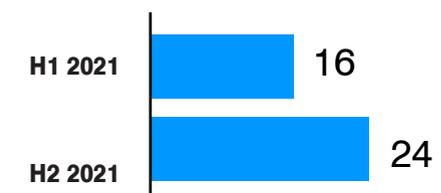
This graph shows the total number of U.S. and foreign technology sector de-SPAC mergers that closed in H1 2021 and H2 2021.

TECHNOLOGY DE-SPAC MERGERS



This graph shows the total number of U.S. and foreign life sciences sector de-SPAC mergers that closed in H1 2021 and H2 2021. De-SPAC mergers in life sciences also increased, though the total numbers were far lower.

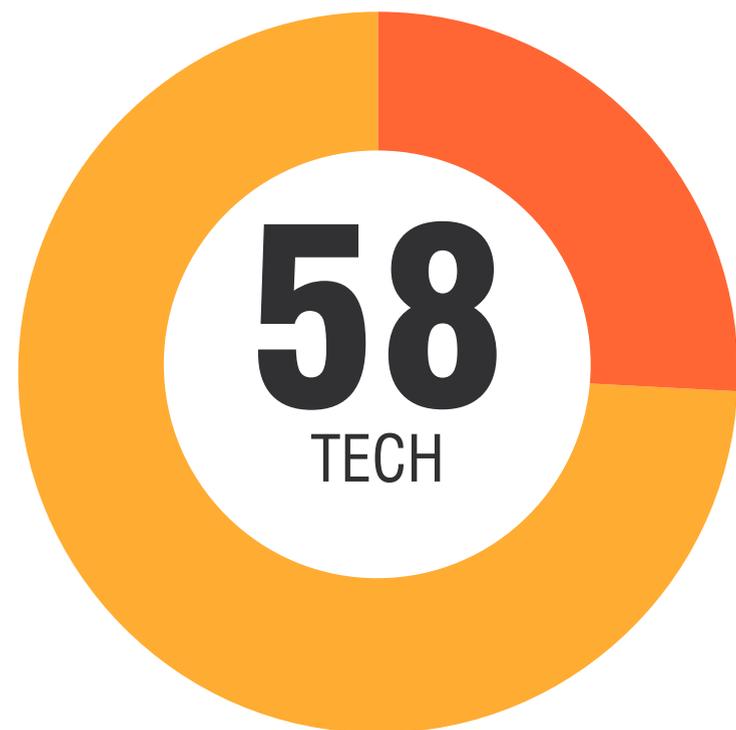
LIFE SCIENCES DE-SPAC MERGERS



By the Numbers

Public offerings stormed out of the gate in 2021 but slowed during the second half of the year. 84 public offerings in the U.S. were completed during the second half.

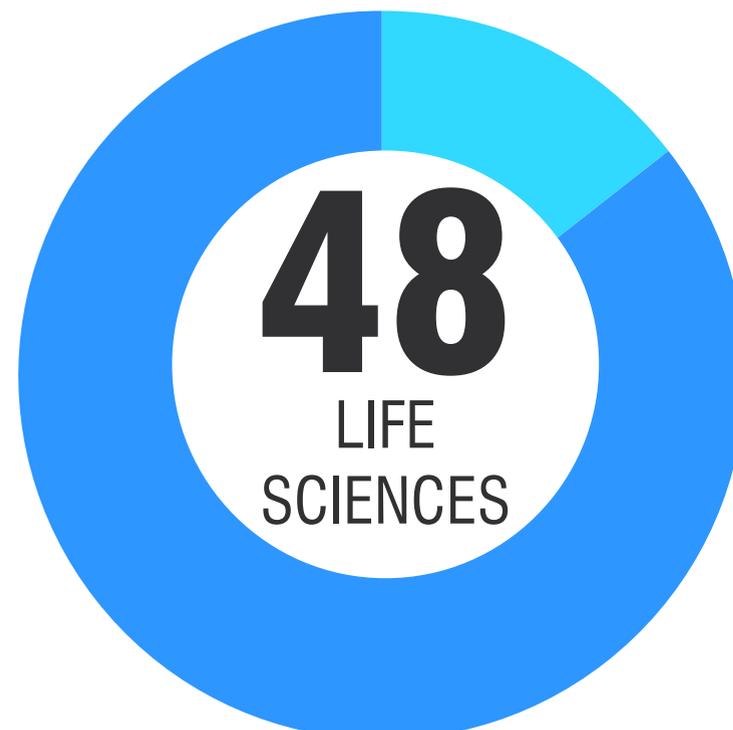
NUMBER OF U.S. IPOs IN H2 2021



15 FOREIGN ISSUERS



43 UNITED STATES



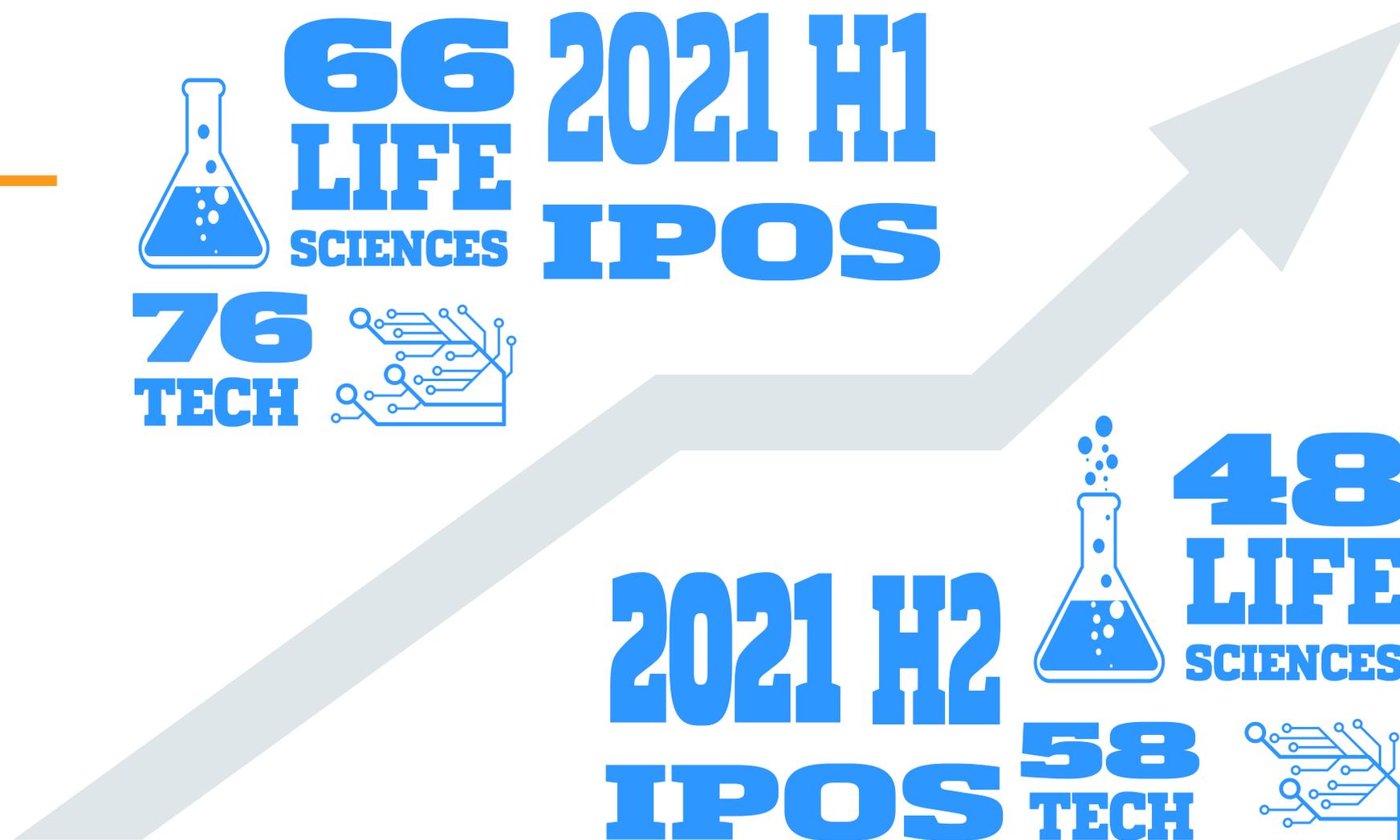
7 FOREIGN ISSUERS



41 UNITED STATES

By the Numbers

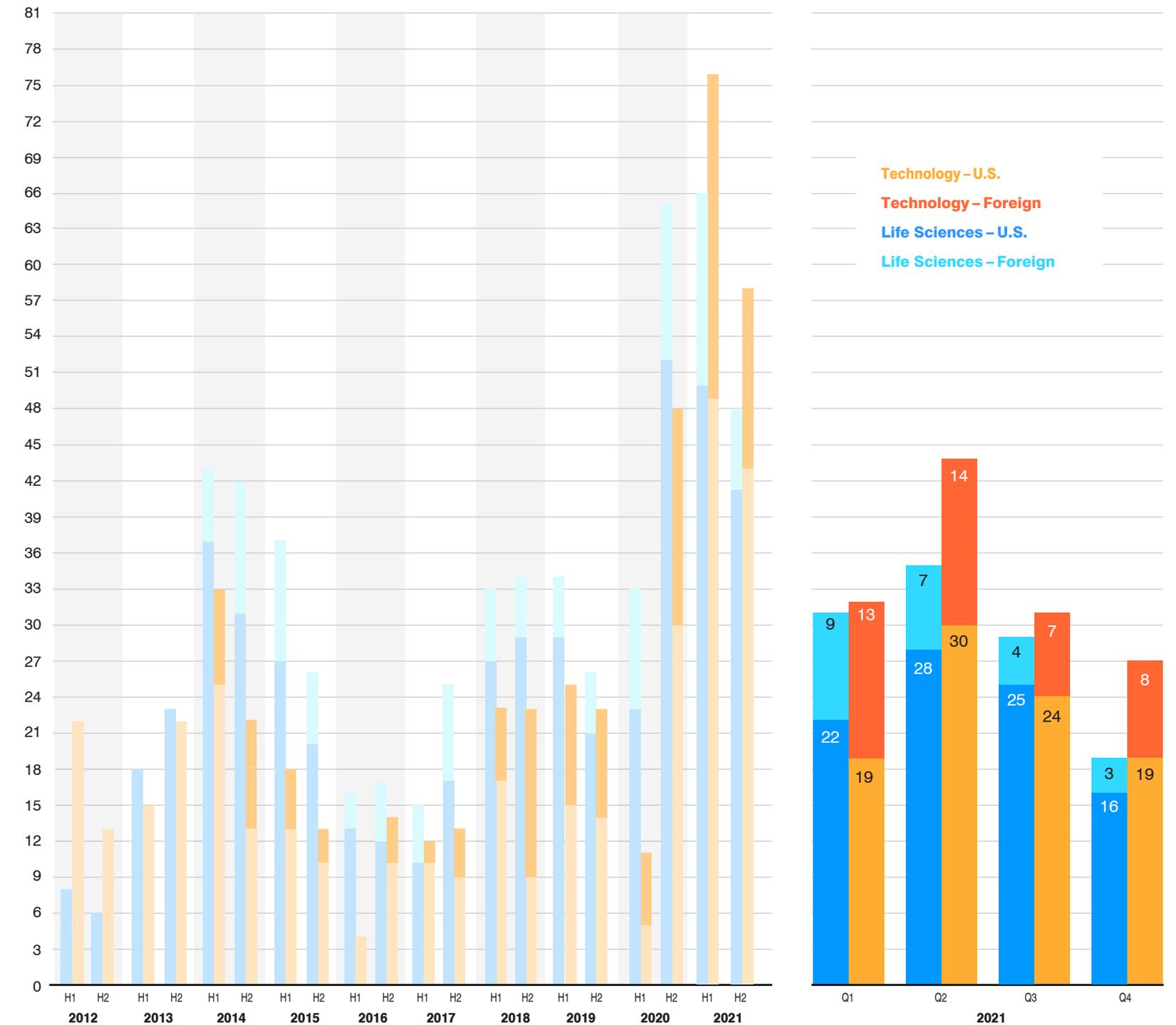
A total of 142 technology and life sciences companies, exclusive of SPACs and direct listings, went public in the first half of 2021, which reflects about 25% more than the second half of 2021. In the second half of 2021, only 106 companies went public in the two sectors.



Offerings Completed

This graph shows the number of technology and life sciences IPOs completed during each quarter of 2012 through 2021. Clearly, 2021's second quarter was a high point and a far cry from the low point a year earlier amid the outbreak of the COVID-19 pandemic.

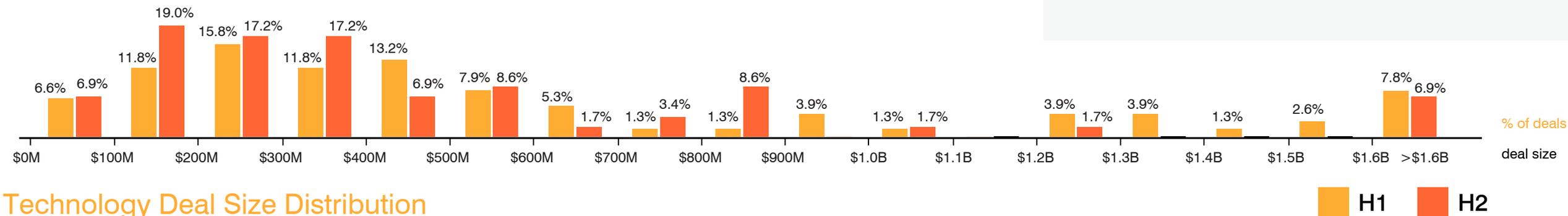
IPOS PER QUARTER 2012-2021



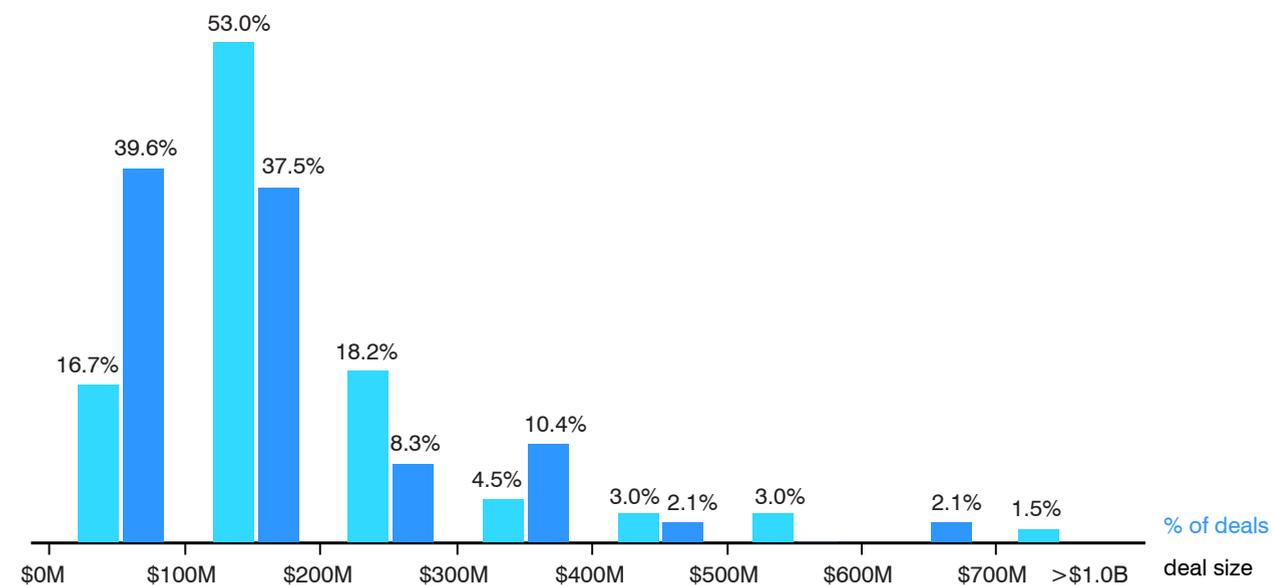
Aggregate Amount Raised, Final IPO Price

TECHNOLOGY AND LIFE SCIENCES DEAL SIZE DISTRIBUTION (%) BASED ON FINAL IPO PRICE: H1 2021 VS. H2 2021

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first and second halves of 2021.



Technology Deal Size Distribution



Life Sciences Deal Size Distribution

H1 H2

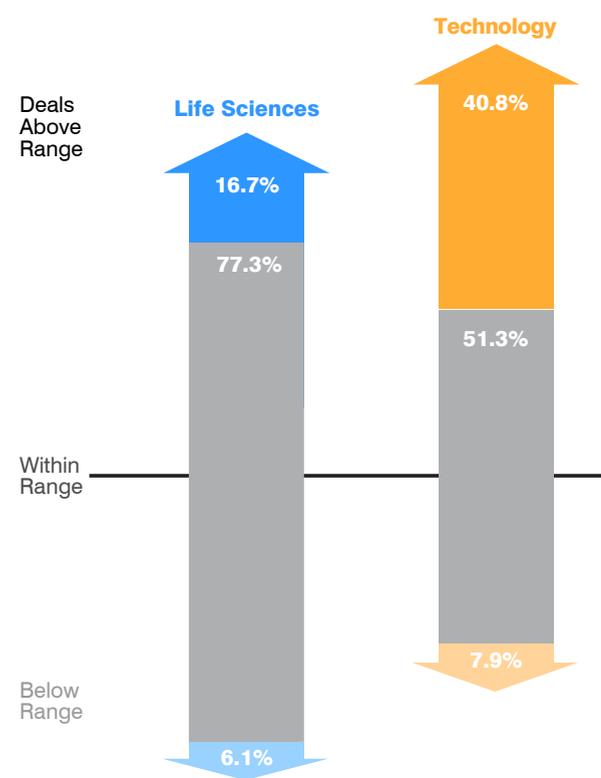
Pricing

In life sciences, IPOs generally priced within range during 2021, while in tech, a sizable portion of public offerings in both the first and second halves came in above range. In both sectors throughout 2021, IPOs largely closed higher than their first-day prices.

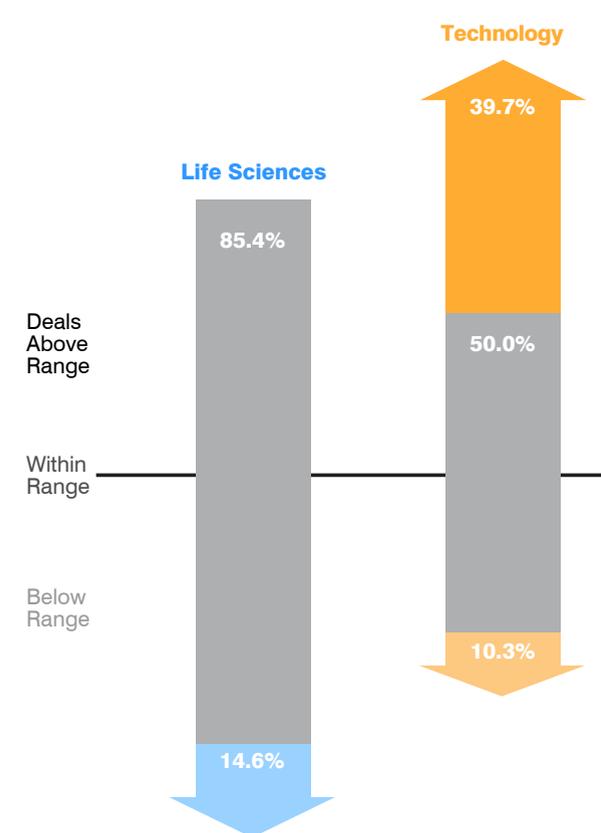
Below, the two graphs on the left show the percentage of technology and life sciences IPOs with a final price that fell above, within or below the estimated price range reflected in the preliminary prospectus in the first and second halves of 2021.

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 relative to the final IPO price in the first and second halves of 2021.

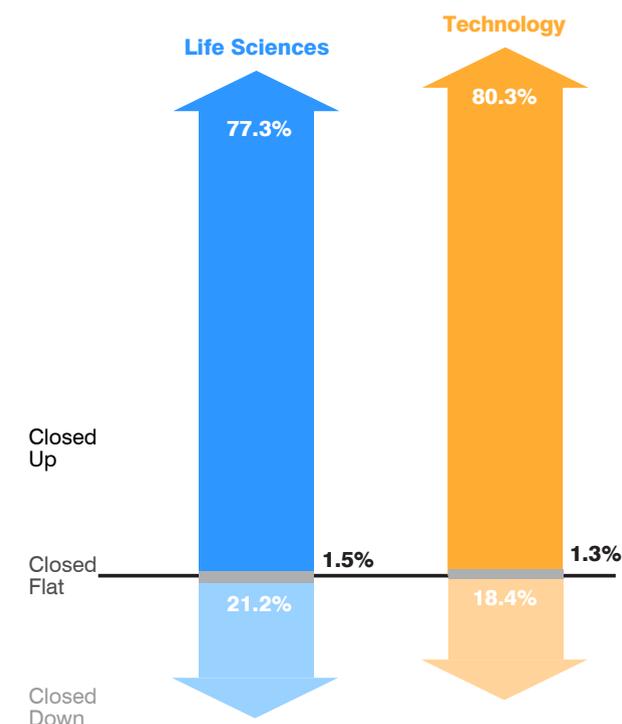
RELATION OF FINAL IPO PRICE TO MIDPOINT OF ESTIMATED PRICE RANGE (% OF DEALS) 2021, FIRST HALF



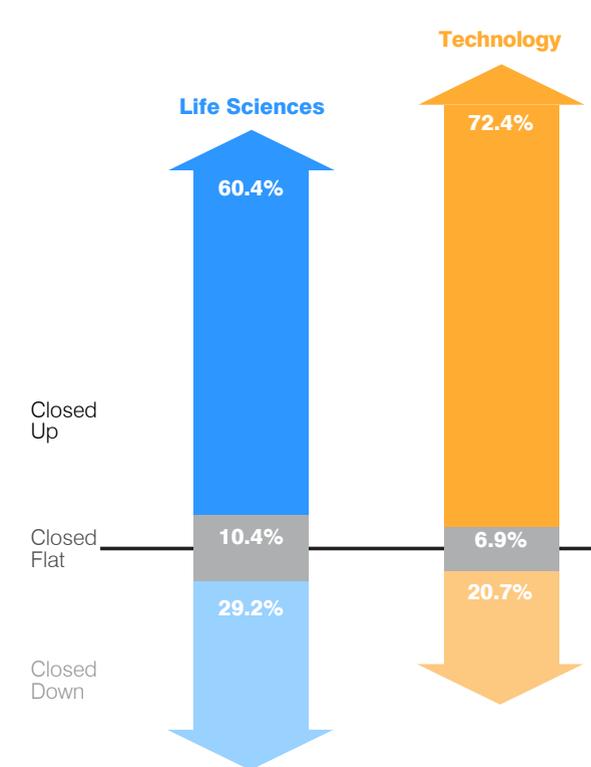
RELATION OF FINAL IPO PRICE TO MIDPOINT OF ESTIMATED PRICE RANGE (% OF DEALS) 2021, SECOND HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2021, FIRST HALF



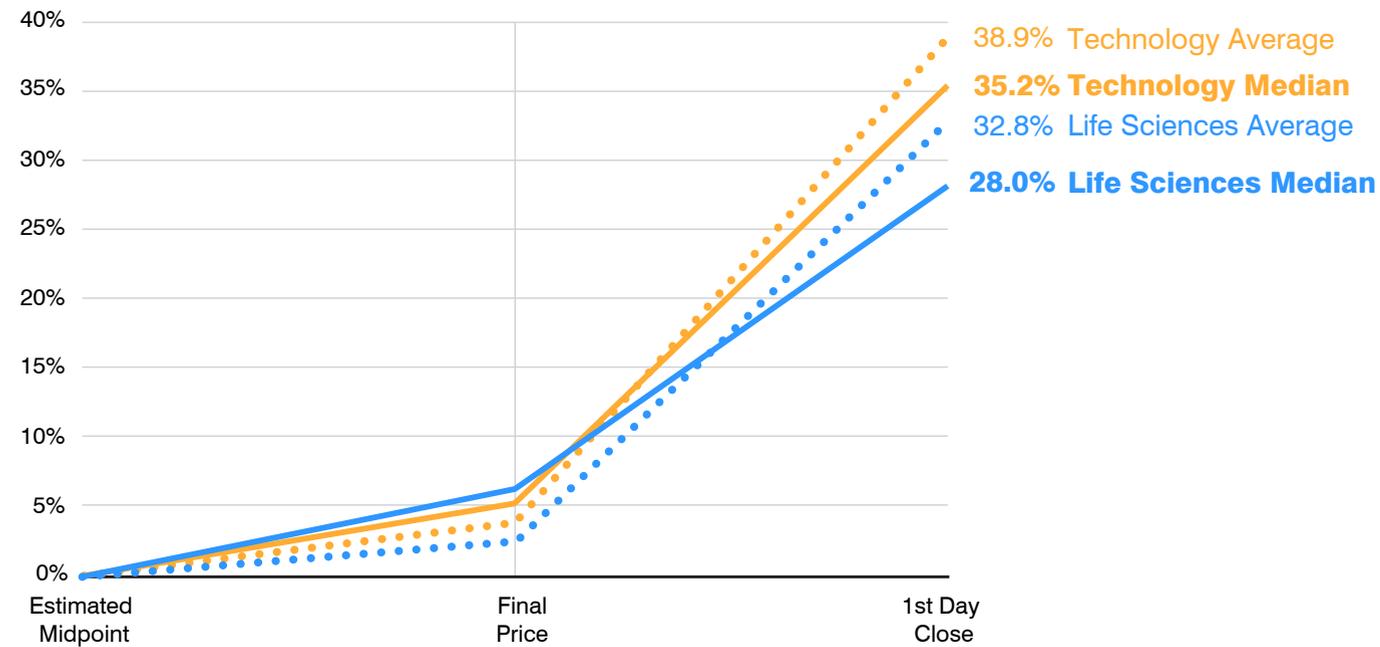
RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2021, SECOND HALF



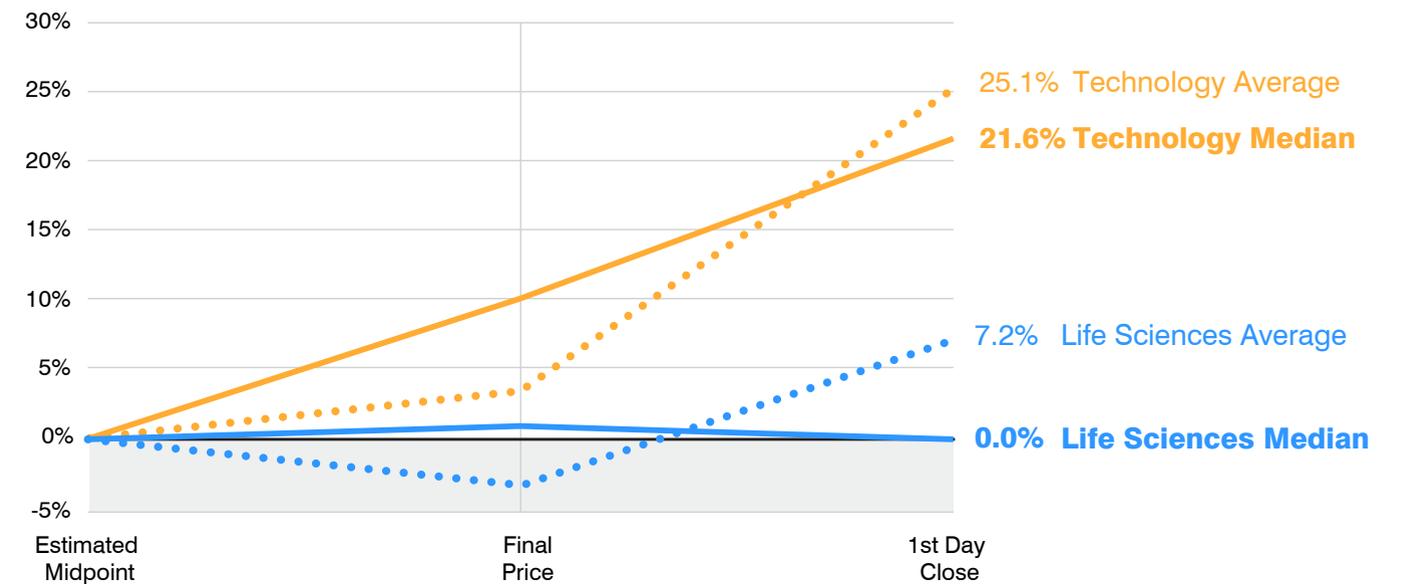
Price Changes Between the Estimated and Actual Public Offering Price

These graphs show percentage change in 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 and to the closing price on the first day of trading, for the first and second halves of 2021.

AVERAGE AND MEDIAN PERCENT CHANGE OF PRICES 2021, FIRST HALF



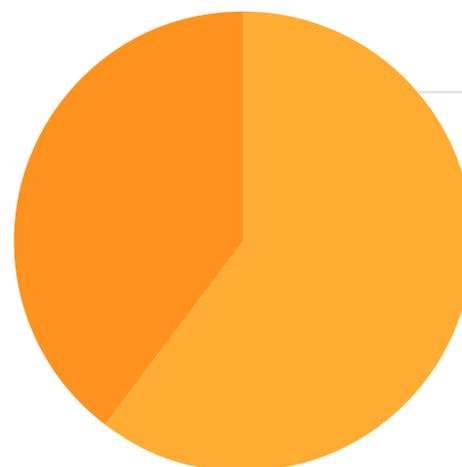
AVERAGE AND MEDIAN PERCENT CHANGE OF PRICES 2021, SECOND HALF



Directed Share Programs

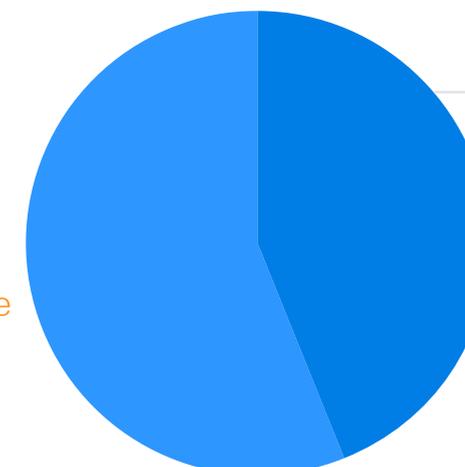
Directed share programs allow companies to allocate shares in their IPOs to friends, family, employees, customers and other key shareholders. When comparing the first and second halves of 2021, the percentage of tech IPOs with directed share programs decreased by more than 15 percentage points. This could be a result of a variety of factors, including the types of technology companies that went public in the first half versus the second half of 2021—consumer technology companies are more likely to have directed share programs than enterprise software companies—or even an indication that a company was unsure if the stock price would increase relative to the IPO price on the first day of trading. The percentage of directed share programs in life sciences IPOs essentially held steady.

PERCENTAGE OF COMPANIES WITH A DIRECTED SHARE PROGRAM 2021, FIRST HALF



60.5% of companies had a directed share program with **5.4%** average allocation of share

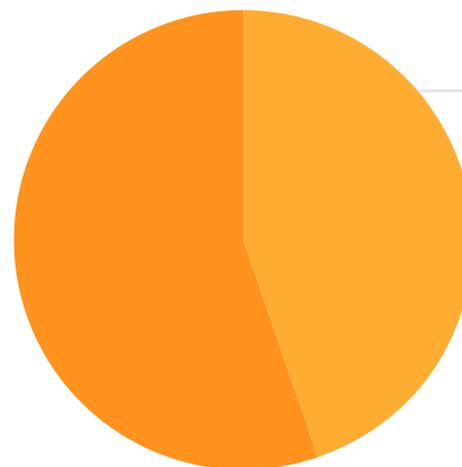
Technology



43.9% of companies had a directed share program with **5.0%** average allocation of share

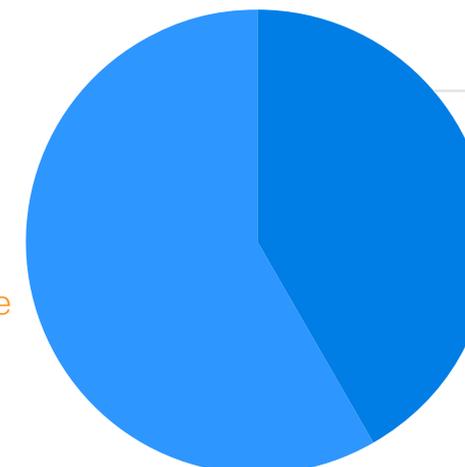
Life Sciences

PERCENTAGE OF COMPANIES WITH A DIRECTED SHARE PROGRAM 2021, SECOND HALF



44.8% of companies had a directed share program with **5.0%** average allocation of share

Technology



41.7% of companies had a directed share program with **4.9%** average allocation of share

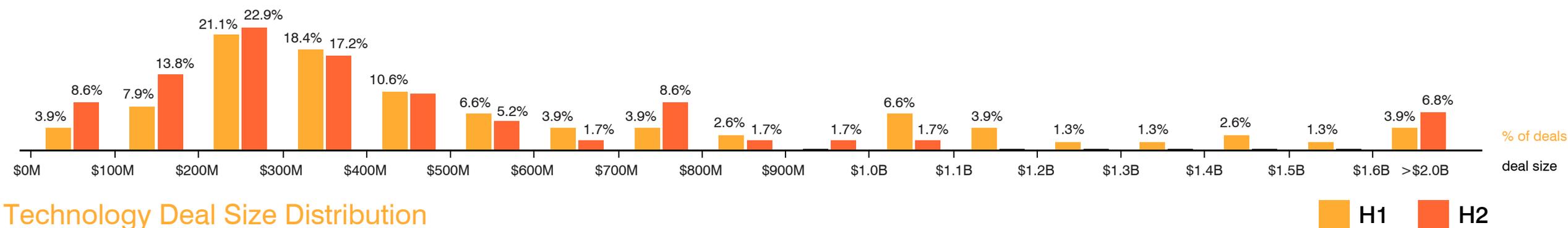
Life Sciences

Additional Information

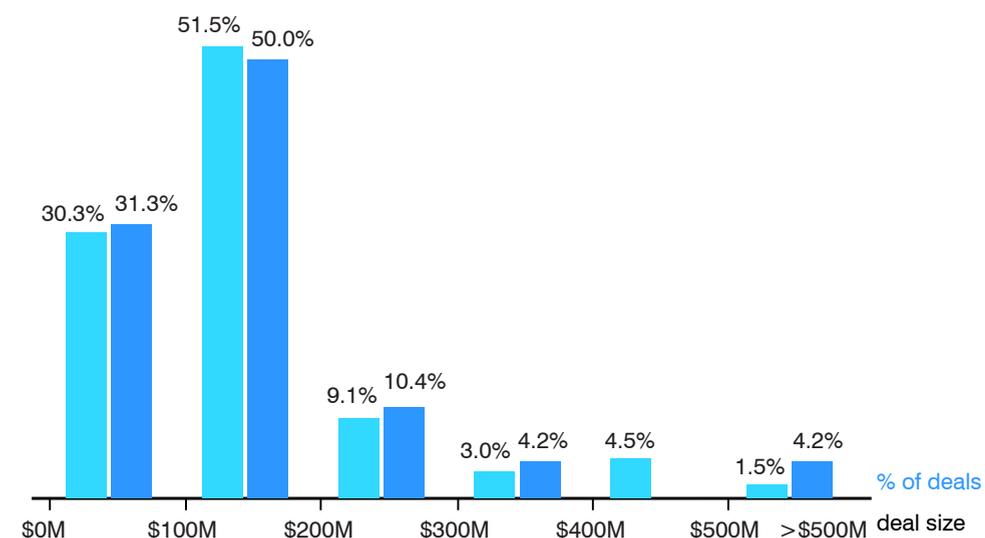
Aggregate Amount Raised, Estimated Midpoint

TECHNOLOGY AND LIFE SCIENCES DEAL SIZE DISTRIBUTION (%) BASED ON ESTIMATED MIDPOINT: H1 2021 VS. H2 2021

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 halves of 2021.



Technology Deal Size Distribution



Life Sciences Deal Size Distribution

H1 H2

Geographical Distribution of Technology Company IPOs – H2 2021



Price Changes – Biggest Technology Movers

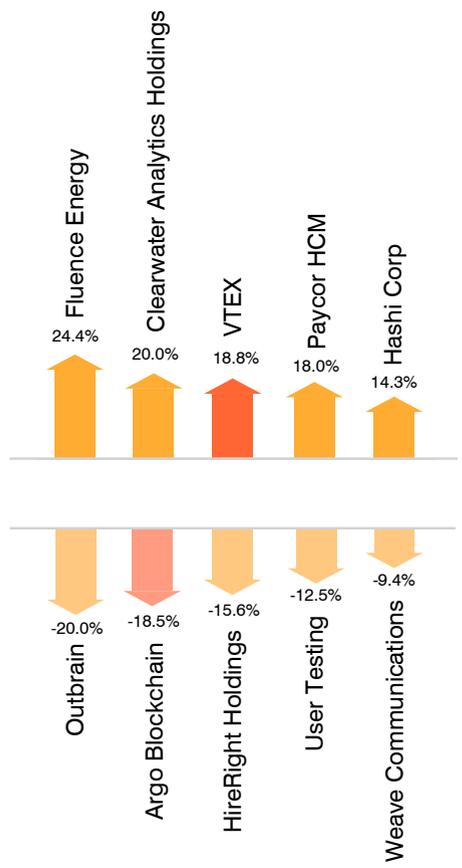
- Technology – U.S.
- Technology – Foreign

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 halves of 2021.

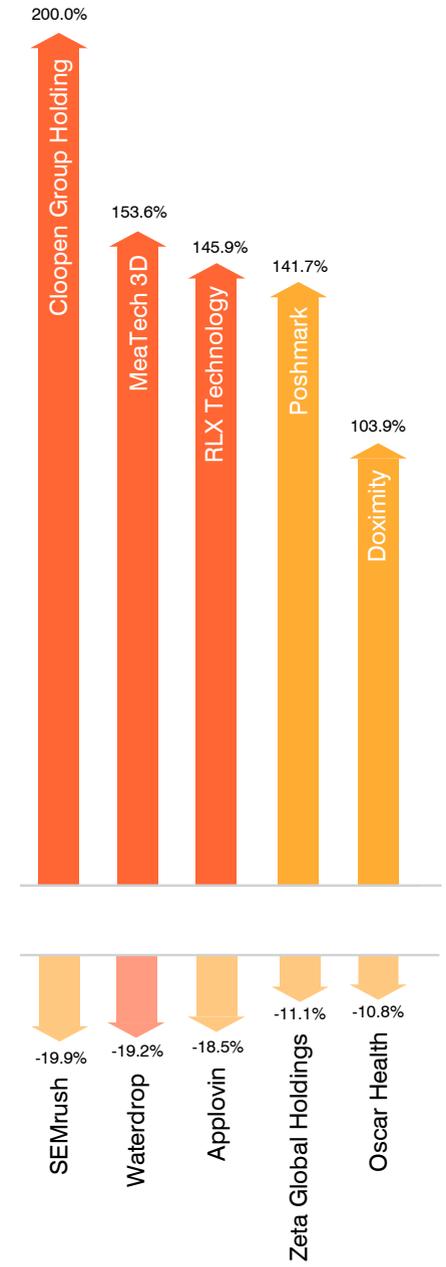
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2021, FIRST HALF



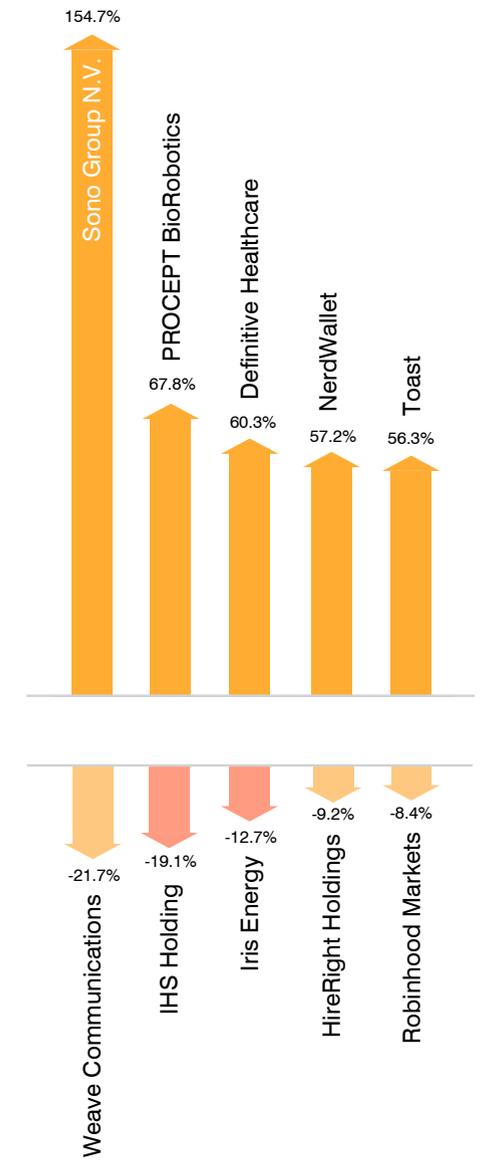
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2021, SECOND HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2021, FIRST HALF



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



Geographical Distribution of Life Sciences IPOs – H2 2021



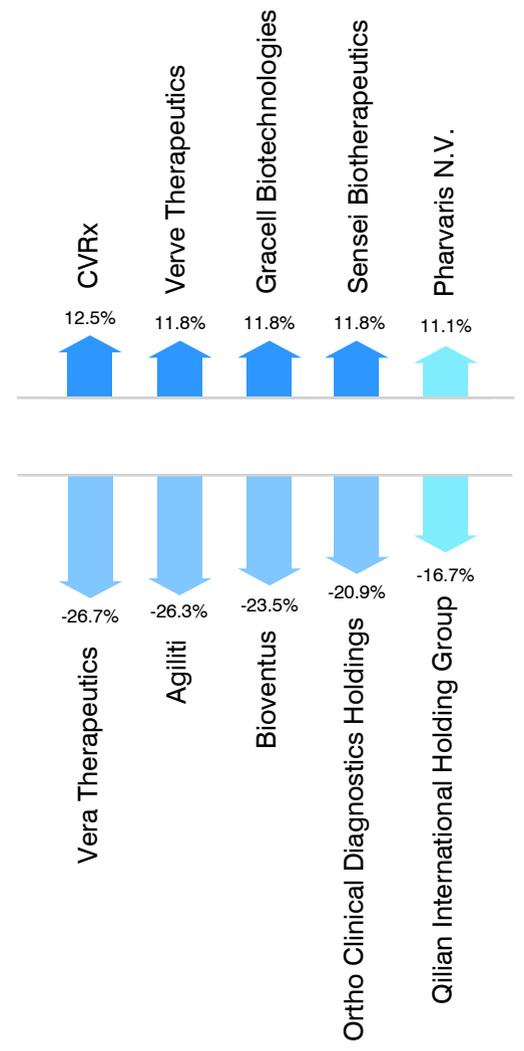
Price Changes – Biggest Life Sciences Movers

- Life Sciences – U.S.
- Life Sciences – Foreign

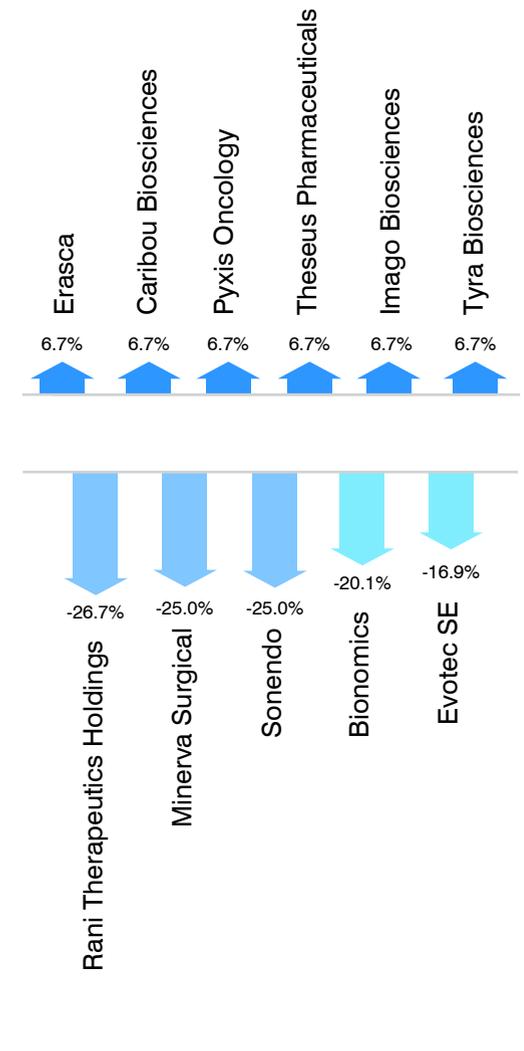
The following graphs show the life sciences company IPOs with the largest percentage gain and loss from the midpoint of the estimated price range to the actual public offering price and from the actual public offering price to the first day of trading for IPOs completed in the first and second halves of 2021.

BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2021, SECOND HALF

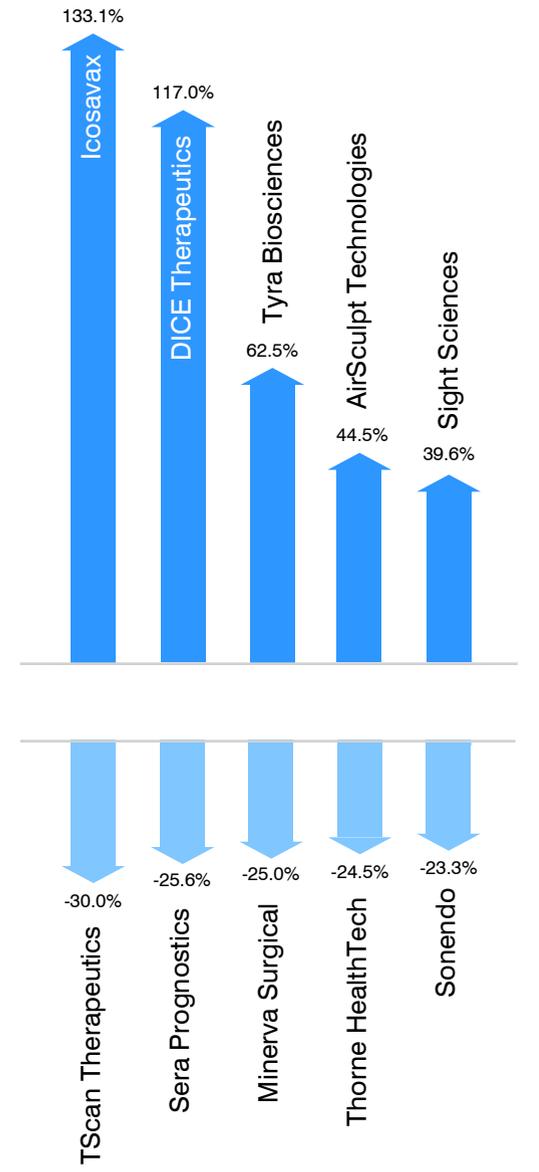
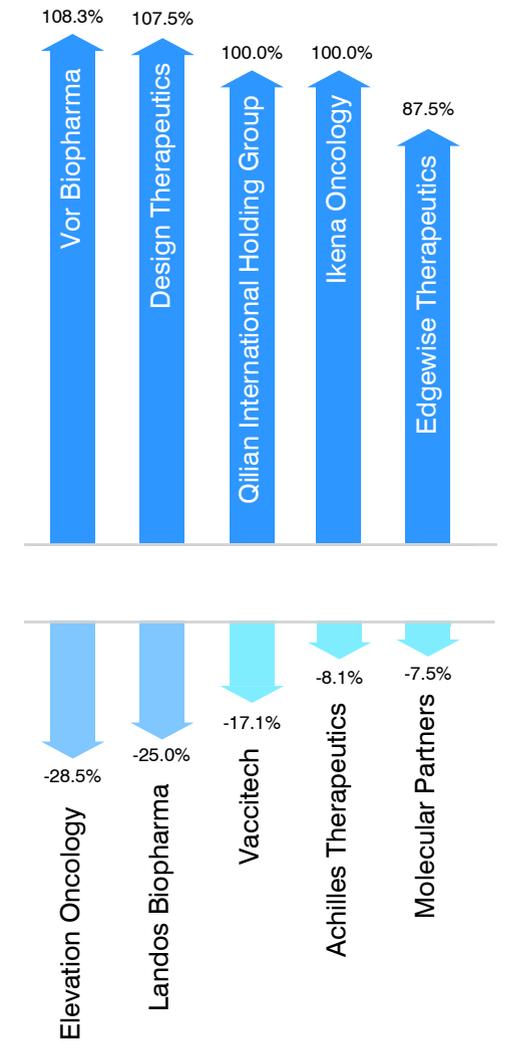
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2021, FIRST HALF



BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2021, SECOND HALF



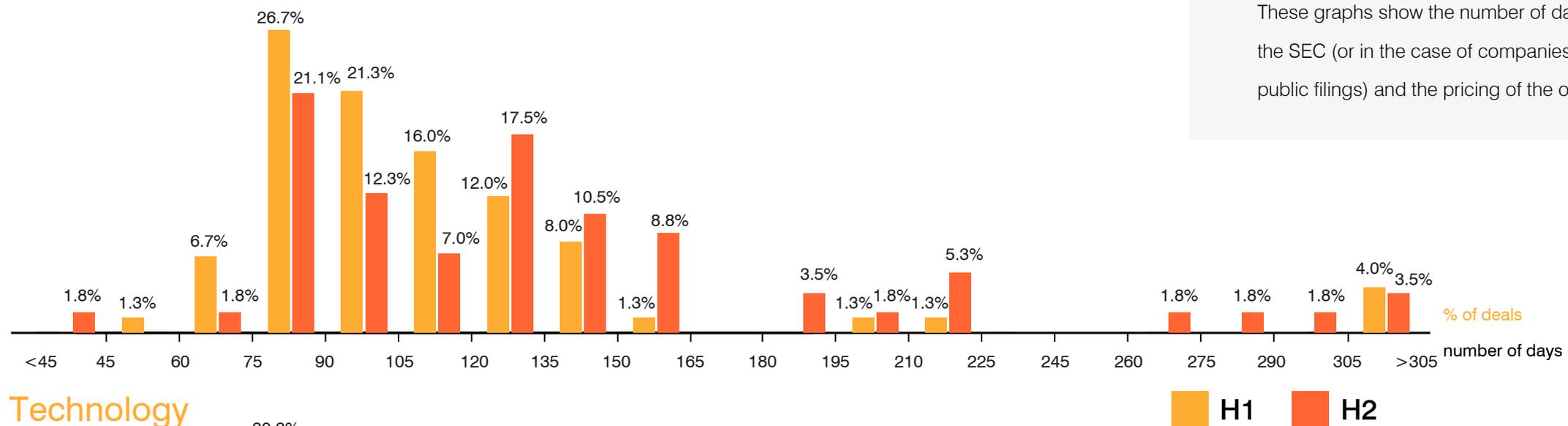
BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2021, FIRST HALF



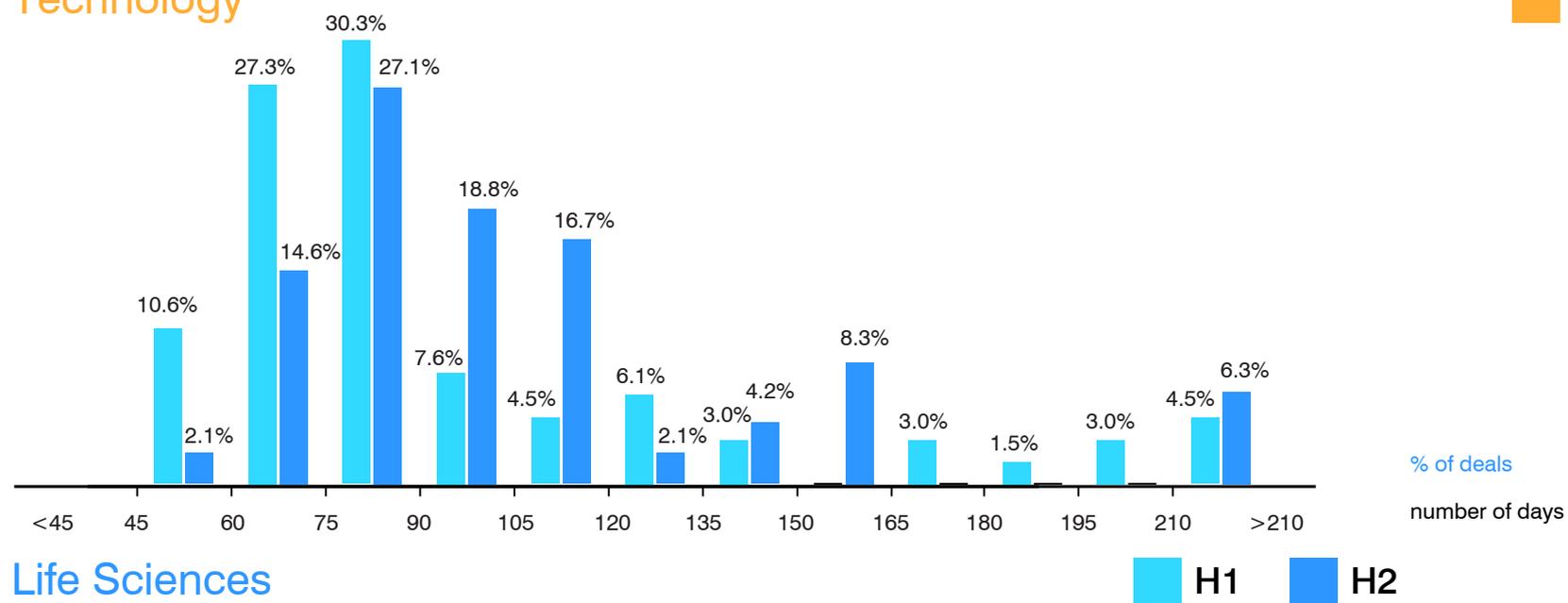
Days on File

TECHNOLOGY AND LIFE SCIENCES DEAL SIZE DISTRIBUTION (%) BASED ON FINAL IPO PRICE: H1 2021 VS. H2 2021

These graphs show the number of days between initial confidential submission with the SEC (or in the case of companies that did not confidentially submit, their initial public filings) and the pricing of the offering.



Technology

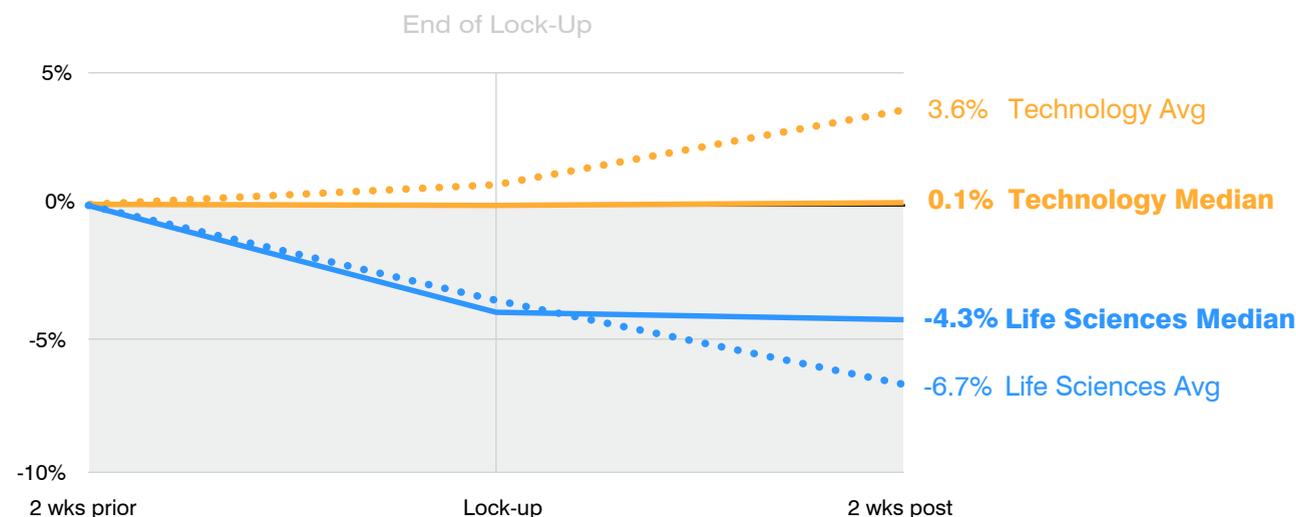


Life Sciences

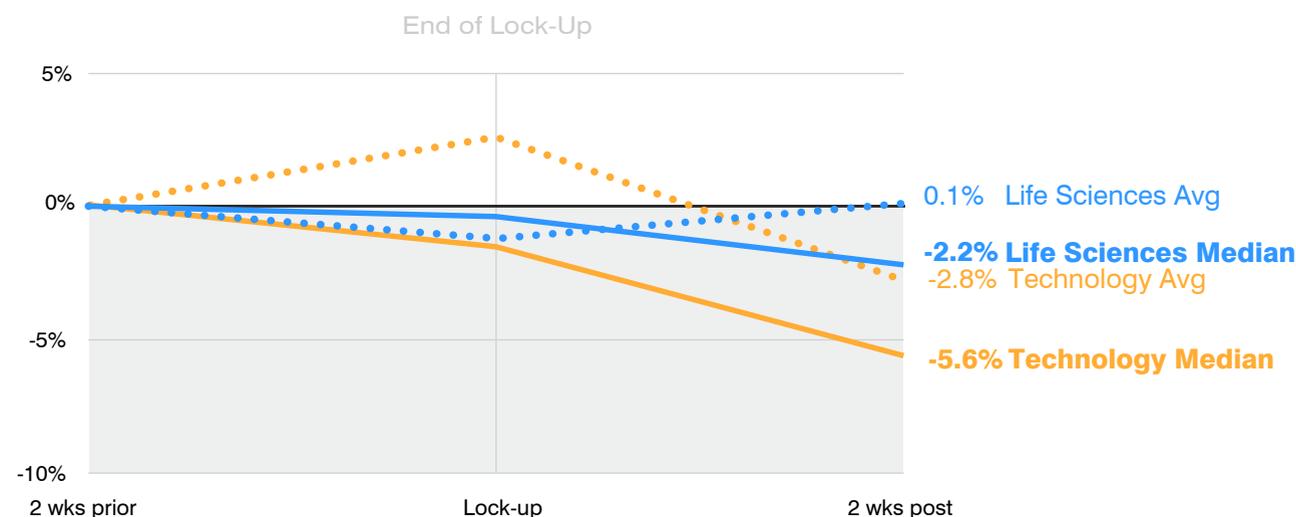
Price Changes Around the Expiration of the Lockup

To assist with 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. Historically, this period was for 180 days and applied with respect to all of the pre-IPO equity holders. More recently, early release structures have been commonly implemented in technology IPOs, with releases occurring as early as the first day of trading. For life sciences IPOs, 180-day lockups are still the norm. Upon expiration of the lockup 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 lockup period for lockups expiring in the first and second halves of 2021. Those companies completing IPOs in the second half of 2020 and a follow-on offering within 180 days are excluded from the bottom graph. Those companies completing IPOs in the first half of 2021 and a follow-on offering within 180 days are excluded from the top graph. Note that the above data does not address modified lockup structures.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCKUP PERIOD 2021, FIRST HALF



PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCKUP PERIOD 2021, SECOND HALF



Technology Offerings

H1 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Affirm Holdings Inc.	NasdaqGS:AFRM	\$42.50	1/12/21	24,600,000	\$49.00	\$1,205,400,000
Poshmark Inc.	NasdaqGS:POSH	\$37.00	1/13/21	6,600,000	\$42.00	\$277,200,000
Playtika Holding Corp.	NasdaqGS:PLTK	\$23.00	1/14/21	69,500,000	\$27.00	\$1,876,500,000
MYT Netherlands Parent B.V.	NYSE:MYTE	\$25.00	1/20/21	15,647,059	\$26.00	\$406,823,534
RLX Technology Inc.	NYSE:RLX	\$9.00	1/21/21	116,500,000	\$12.00	\$1,398,000,000
Shoals Technologies Group Inc.	NasdaqGM:SHLS	\$22.50	1/26/21	77,000,000	\$25.00	\$1,925,000,000
Qualtrics International Inc.	NasdaqGS:XM	\$30.00	1/28/21	51,695,568	\$30.00	\$1,550,867,040
ON24 Inc.	NYSE:ONTF	\$47.50	2/2/21	8,560,930	\$50.00	\$428,046,500
TELUS International (Cda) Inc.	NYSE:TIXT	\$24.00	2/2/21	37,000,000	\$25.00	\$925,000,000
Atotech Limited	NYSE:ATC	\$20.50	2/3/21	29,268,000	\$17.00	\$497,556,000
Cloopen Group Holding Limited	NYSE:RAAS	\$14.00	2/8/21	20,000,000	\$16.00	\$320,000,000
Viant Technology Inc.	NasdaqGS:DSP	\$23.00	2/9/21	10,000,000	\$25.00	\$250,000,000
Bumble Inc.	NasdaqGS:BMBL	\$38.00	2/10/21	50,000,000	\$43.00	\$2,150,000,000
loanDepot Inc.	NYSE:LDI	\$20.00	2/10/21	3,850,000	\$14.00	\$53,900,000
Signify Health Inc.	NYSE:SGFY	\$20.50	2/10/21	23,500,000	\$24.00	\$564,000,000
Score Media & Gaming Inc.	NasdaqGS:SCR	\$0.00	2/24/21	6,000,000	\$27.00	\$162,000,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Oscar Health Inc.	NYSE:OSCR	\$37.00	3/2/21	37,041,026	\$39.00	\$1,444,600,014
Coupang Inc.	NYSE:CPNG	\$33.00	3/10/21	130,000,000	\$35.00	\$4,550,000,000
MeaTech 3D Ltd.	NasdaqCM:MITC	\$15.10	3/11/21	2,427,185	\$10.30	\$25,000,006
Olo Inc.	NYSE:OLO	\$21.00	3/16/21	18,000,000	\$25.00	\$450,000,000
Tuya Inc.	NYSE:TUYA	\$18.50	3/17/21	43,590,000	\$21.00	\$915,390,000
ACV Auctions Inc.	NasdaqGS:ACVA	\$21.00	3/23/21	16,550,000	\$25.00	\$413,750,000
DigitalOcean Holdings Inc.	NYSE:DOCN	\$45.50	3/23/21	16,500,000	\$47.00	\$775,500,000
Olink Holding AB (Olink Proteomics)	NasdaqGM:OLK	\$17.00	3/24/21	17,647,058	\$20.00	\$352,941,160
SEMrush Holdings Inc.	NYSE:SEMR	\$15.00	3/24/21	10,000,000	\$14.00	\$140,000,000
VIZIO Holding Corp.	NYSE:VZIO	\$22.00	3/24/21	12,250,000	\$21.00	\$257,250,000
Alignment Healthcare Inc.	NasdaqGS:ALHC	\$18.00	3/25/21	27,200,000	\$18.00	\$489,600,000
thredUP Inc.	NasdaqGS:TDUP	\$13.00	3/25/21	12,000,000	\$14.00	\$168,000,000
Zhihu Inc.	NYSE:ZH	\$10.50	3/25/21	55,000,000	\$9.50	\$522,500,000
Coursera Inc.	NYSE:COUR	\$31.50	3/30/21	15,730,000	\$33.00	\$519,090,000
Compass Inc.	NYSE:COMP	\$18.50	3/31/21	25,000,000	\$18.00	\$450,000,000
Smart Share Global Limited	NasdaqGS:EM	\$11.50	3/31/21	17,650,000	\$8.50	\$150,025,000

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. private issuers, and red rows represent foreign private issuers.

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

Technology Offerings

H1 2021^{1, 2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Alkami Technology Inc.	NasdaqGS:ALKT	\$27.00	4/13/21	6,000,000	\$30.00	\$180,000,000
Agilon Health Inc.	NYSE:AGL	\$21.50	4/14/21	46,600,000	\$23.00	\$1,071,800,000
Applovin Corporation	NasdaqGS:APP	\$80.00	4/14/21	25,000,000	\$80.00	\$2,000,000,000
TuSimple Holdings Inc.	NasdaqGS:TSP	\$37.00	4/14/21	33,783,783	\$40.00	\$1,351,351,320
DoubleVerify Holdings Inc.	NYSE:DV	\$25.50	4/20/21	13,333,335	\$27.00	\$360,000,045
UiPath Inc.	NYSE:PATH	\$53.00	4/20/21	23,890,777	\$56.00	\$1,337,883,512
KnowBe4 Inc.	NasdaqGS:KNBE	\$17.00	4/21/21	9,500,000	\$16.00	\$152,000,000
FTC Solar Inc.	NasdaqGM:FTCI	\$19.00	4/27/21	19,840,000	\$13.00	\$257,920,000
Aveanna Healthcare Holdings Inc.	NasdaqGS:AVAH	\$12.50	4/28/21	38,236,000	\$12.00	\$458,832,000
Endeavor Group Holdings Inc.	NYSE:EDR	\$23.50	4/28/21	21,300,000	\$24.00	\$511,200,000
Privia Health Group Inc.	NasdaqGS:PRVA	\$22.00	4/28/21	19,500,000	\$23.00	\$448,500,000
Onion Global Limited	NYSE:OG	\$8.25	5/6/21	9,310,350	\$7.25	\$67,500,038
Waterdrop Inc.	NYSE:WDH	\$11.00	5/6/21	30,000,000	\$12.00	\$360,000,000
Global-E Online Ltd.	NasdaqGS:GLBE	\$24.00	5/11/21	15,000,000	\$25.00	\$375,000,000
Similarweb Ltd.	NYSE:SMWB	\$20.00	5/11/21	8,000,000	\$22.00	\$176,000,000
Procore Technologies Inc.	NYSE:PCOR	\$62.50	5/19/21	9,470,000	\$67.00	\$634,490,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Flywire Corporation	NasdaqGS:FLYW	\$23.00	5/25/21	10,440,000	\$24.00	\$250,560,000
Paymentus Holdings Inc.	NYSE:PAY	\$20.00	5/25/21	10,000,000	\$21.00	\$210,000,000
DLocal Limited	NasdaqGS:DLO	\$17.00	6/2/21	29,411,765	\$21.00	\$617,647,065
Zhangmen Education Inc.	NYSE:ZME	\$12.00	6/7/21	3,623,000	\$11.50	\$41,664,500
Marqeta Inc.	NasdaqGS:MQ	\$22.00	6/8/21	45,454,546	\$27.00	\$1,227,272,742
1stdibs.com Inc.	NasdaqGM:DIBS	\$19.50	6/9/21	5,750,000	\$20.00	\$115,000,000
Monday.com Ltd.	NasdaqGS:MNDY	\$132.50	6/9/21	3,700,000	\$155.00	\$573,500,000
Zeta Global Holdings Corp.	NYSE:ZETA	\$11.00	6/9/21	21,500,000	\$10.00	\$215,000,000
Kanzhun Limited	NasdaqGS:BZ	\$18.00	6/10/21	48,000,000	\$19.00	\$912,000,000
TaskUs Inc.	NasdaqGS:TASK	\$23.00	6/10/21	13,200,000	\$23.00	\$303,600,000
Convey Holding Parent Inc.	NYSE:CNVY	\$15.00	6/15/21	13,333,334	\$14.00	\$186,666,676
WalkMe Ltd.	NasdaqGS:WKME	\$30.50	6/15/21	9,250,000	\$31.00	\$286,750,000
AiHuiShou International Co. Ltd.	NYSE:RERE	\$14.00	6/17/21	16,233,000	\$14.00	\$227,262,000
Full Truck Alliance Co. Ltd.	NYSE:YMM	\$18.00	6/21/21	82,500,000	\$19.00	\$1,567,500,000
First Advantage Corporation	NasdaqGS:FA	\$14.00	6/22/21	25,500,000	\$15.00	\$382,500,000
Sprinklr Inc.	NYSE:CXM	\$19.00	6/22/21	16,625,000	\$16.00	\$266,000,000

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. private issuers, and red rows represent foreign private issuers.

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

Technology Offerings

H1 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Confluent Inc.	NasdaqGS:CFLT	\$31.00	6/23/21	23,000,000	\$36.00	\$828,000,000
Doximity Inc.	NYSE:DOCS	\$21.50	6/23/21	23,300,000	\$26.00	\$605,800,000
Dingdong (Cayman) Limited	NYSE:DDL	\$24.50	6/28/21	3,702,000	\$23.50	\$86,997,000
Clear Secure Inc.	NYSE:YOU	\$28.50	6/29/21	13,200,000	\$31.00	\$409,200,000
DiDi Global Inc.	NYSE:DIDI	\$13.50	6/29/21	316,800,000	\$14.00	\$4,435,200,000
Intapp Inc.	NasdaqGS:INTA	\$26.50	6/29/21	10,500,000	\$26.00	\$273,000,000
Integral Ad Science Holding Corp.	NasdaqGS:IAS	\$16.00	6/29/21	15,000,000	\$18.00	\$270,000,000
LegalZoom.com Inc.	NasdaqGS:LZ	\$25.50	6/29/21	19,121,000	\$28.00	\$535,388,000
SentinelOne Inc.	NYSE:S	\$31.50	6/29/21	35,000,000	\$35.00	\$1,225,000,000
Xometry Inc.	NasdaqGS:XMTR	\$40.00	6/29/21	6,875,000	\$44.00	\$302,500,000
D-MARKET Electronic Services & Trading	NasdaqGS:HEPS	\$12.00	6/30/21	56,740,000	\$12.00	\$680,880,000
EverCommerce Inc.	NasdaqGS:EVCN	\$17.00	6/30/21	19,117,648	\$17.00	\$325,000,016

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Technology Offerings

H2 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Blend Labs Inc.	NYSE:BLND	\$17.00	7/15/21	20,000,000	\$18.00	\$360,000,000
CS Disco Inc.	NYSE:LAW	\$30.50	7/20/21	7,000,000	\$32.00	\$224,000,000
Kaltura Inc.	NasdaqGS:KLTR	\$10.00	7/20/21	15,000,000	\$10.00	\$150,000,000
Paycor HCM Inc.	NasdaqGS:PYCR	\$19.50	7/20/21	18,500,000	\$23.00	\$425,500,000
VTEX	NYSE:VTEX	\$16.00	7/20/21	19,000,000	\$19.00	\$361,000,000
Absci Corp	NasdaqGS:ABSI	\$16.00	7/21/21	12,500,000	\$16.00	\$200,000,000
Couchbase Inc.	NasdaqGS:BASE	\$21.50	7/21/21	8,339,130	\$24.00	\$200,139,120
Instructure Holdings Inc.	NYSE:INST	\$20.00	7/21/21	12,500,000	\$20.00	\$250,000,000
Gambling.com Group Limited	NasdaqGM:GAMB	\$8.50	7/22/21	5,250,000	\$8.00	\$42,000,000
Outbrain Inc.	NasdaqGS:OB	\$25.00	7/22/21	8,000,000	\$20.00	\$160,000,000
Duolingo Inc.	NasdaqGS:DUOL	\$97.50	7/27/21	5,106,113	\$102.00	\$520,823,526
MeridianLink Inc.	NYSE:MLNK	\$25.00	7/27/21	13,200,000	\$26.00	\$343,200,000
PowerSchool Holdings Inc.	NYSE:PWSC	\$19.00	7/27/21	39,473,685	\$18.00	\$710,526,330
Snap One Holdings Corp.	NasdaqGS:SNPO	\$19.50	7/27/21	13,850,000	\$18.00	\$249,300,000
Riskified Ltd.	NYSE:RSKD	\$19.00	7/28/21	17,500,000	\$21.00	\$367,500,000
Robinhood Markets Inc. (Unicorn)	NasdaqGS:HOOD	\$40.00	7/28/21	55,000,000	\$38.00	\$2,090,000,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
DoubleDown Interactive Co., Ltd.	NasdaqGS:DDI	\$19.00	8/30/21	6,316,000	\$18.00	\$113,688,000
Sportradar Group AG	NasdaqGS:SRAD	\$26.50	9/13/21	19,000,000	\$27.00	\$513,000,000
Definitive Healthcare Corp.	NasdaqGS:DH	\$25.00	9/14/21	15,555,555	\$27.00	\$419,999,985
PROCEPT BioRobotics Corporation	NasdaqGM:PRCT	\$23.00	9/14/21	6,556,000	\$25.00	\$163,900,000
Thoughtworks Holding Inc.	NasdaqGS:TWKS	\$19.00	9/14/21	36,842,106	\$21.00	\$773,684,226
ForgeRock Inc.	NYSE:FORG	\$22.50	9/15/21	11,000,000	\$25.00	\$275,000,000
Freshworks Inc. (Unicorn)	NasdaqGS:FRSH	\$33.00	9/21/21	28,500,000	\$36.00	\$1,026,000,000
Toast Inc. (Unicorn)	NYSE:TOST	\$35.00	9/21/21	21,739,131	\$40.00	\$869,565,240
Argo Blockchain PLC	NasdaqGS:ARBK	\$18.40	9/22/21	7,500,000	\$15.00	\$112,500,000
EngageSmart Inc.	NYSE:ESMT	\$24.00	9/22/21	14,550,000	\$26.00	\$378,300,000
Remitly Global Inc.	NasdaqGS:RELY	\$40.00	9/22/21	12,162,777	\$43.00	\$522,999,411
Sterling Check Corp.	NasdaqGS:STER	\$21.00	9/22/21	14,285,000	\$23.00	\$328,555,000
Clearwater Analytics Holdings Inc.	NYSE:CWAN	\$15.00	9/23/21	30,000,000	\$18.00	\$540,000,000
Cue Health Inc.	NasdaqGS:HLTH	\$16.00	9/23/21	12,500,000	\$16.00	\$200,000,000
TDCX Inc.	NYSE:TDCX	\$17.00	9/30/21	19,358,957	\$18.00	\$348,461,226
Nuvei Corporation	NasdaqGS:NVEI	\$123.14	10/5/21	3,000,000	\$123.14	\$369,420,000

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Technology Offerings

H2 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
AvidXchange Holdings Inc.	NasdaqGS:AVDX	\$24.00	10/12/21	26,400,000	\$25.00	\$660,000,000
GitLab Inc.	NasdaqGS:GTLB	\$67.50	10/13/21	10,400,000	\$77.00	\$800,800,000
IHS Holding Limited	NYSE:IHS	\$22.50	10/13/21	18,000,000	\$21.00	\$378,000,000
Stronghold Digital Mining Inc.	NasdaqGM:SDIG	\$17.00	10/19/21	6,687,305	\$19.00	\$127,058,795
Enfusion Inc. (Unicorn)	NYSE:ENFN	\$16.00	10/20/21	18,750,000	\$17.00	\$318,750,000
Arteris Inc.	NasdaqGM:AIP	\$15.00	10/26/21	5,000,000	\$14.00	\$70,000,000
Informatica Inc.	NYSE:INFA	\$30.50	10/26/21	29,000,000	\$29.00	\$841,000,000
Fluence Energy Inc.	NasdaqGS:FLNC	\$22.50	10/27/21	31,000,000	\$28.00	\$868,000,000
GLOBALFOUNDRIES Inc.	NasdaqGS:GFS	\$44.50	10/27/21	55,000,000	\$47.00	\$2,585,000,000
HireRight Holdings Corporation	NYSE:HRT	\$22.50	10/28/21	22,222,222	\$19.00	\$422,222,218
Udemy Inc.	NasdaqGS:UDMY	\$28.00	10/28/21	14,500,000	\$29.00	\$420,500,000
NerdWallet Inc.	NasdaqGM:NRDS	\$18.00	11/3/21	7,250,000	\$18.00	\$130,500,000
Cian PLC	NYSE:CIAN	\$14.75	11/4/21	18,213,400	\$16.00	\$291,414,400
CI&T Inc	NYSE:CINT	\$16.00	11/9/21	13,043,478	\$15.00	\$195,652,170
Expensify Inc.	NasdaqGS:EXFY	\$26.00	11/9/21	9,730,776	\$27.00	\$262,730,952
Rivian Automotive Inc.	NasdaqGS:RIVN	\$73.00	11/9/21	153,000,000	\$78.00	\$11,934,000,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Backblaze Inc.	NasdaqGM:BLZE	\$16.00	11/10/21	6,250,000	\$16.00	\$100,000,000
Weave Communications Inc.	NYSE:WEAV	\$26.50	11/10/21	5,000,000	\$24.00	\$120,000,000
Mynaric AG	NasdaqGS:MYNA	\$17.48	11/11/21	4,000,000	\$16.50	\$66,000,000
Braze Inc.	NasdaqGS:BRZE	\$57.50	11/16/21	8,000,000	\$65.00	\$520,000,000
Iris Energy Limited	NasdaqGS:IREN	\$26.00	11/16/21	8,269,231	\$28.00	\$231,538,468
Sono Group N.V.	NasdaqGM:SEV	\$15.00	11/16/21	10,000,000	\$15.00	\$150,000,000
UserTesting Inc.	NYSE:USER	\$16.00	11/16/21	10,000,000	\$14.00	\$140,000,000
HashiCorp Inc. (Unicorn)	NasdaqGS:HCP	\$70.00	12/8/21	15,300,000	\$80.00	\$1,224,000,000
Nu Holdings Ltd. (Unicorn)	NYSE:NU	\$8.50	12/8/21	289,150,555	\$9.00	\$2,602,354,995
Samsara Inc. (Unicorn)	NYSE:IOT	\$21.50	12/14/21	35,000,000	\$23.00	\$805,000,000

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Life Sciences Offerings

H1 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Cullinan Management Inc.	NasdaqGS:CGEM	\$19.50	1/7/21	11,900,000	\$21.00	\$249,900,000
Gracell Biotechnologies Inc.	NasdaqGS:GRCL	\$17.00	1/7/21	11,000,000	\$19.00	\$209,000,000
Qilian International Holding Group Limited	NasdaqGM:QLI	\$6.00	1/11/21	5,000,000	\$5.00	\$25,000,000
Ortho Clinical Diagnostics Holdings PLC	NasdaqGS:OCDX	\$21.50	1/27/21	76,000,000	\$17.00	\$1,292,000,000
Landos Biopharma Inc.	NasdaqGM:LABP	\$16.00	2/3/21	6,250,000	\$16.00	\$100,000,000
Sana Biotechnology Inc.	NasdaqGS:SANA	\$23.50	2/3/21	23,500,000	\$25.00	\$587,500,000
Sensei Biotherapeutics Inc.	NasdaqGM:SNSE	\$17.00	2/3/21	7,000,052	\$19.00	\$133,000,988
Angion Biomedica Corp.	NasdaqGS:ANGN	\$15.00	2/4/21	5,000,000	\$16.00	\$80,000,000
Bolt Biotherapeutics Inc.	NasdaqGS:BOLT	\$18.50	2/4/21	11,500,000	\$20.00	\$230,000,000
Immunocore Holdings PLC	NasdaqGS:IMCR	\$24.00	2/4/21	9,935,896	\$26.00	\$258,333,296
Lucira Health Inc.	NasdaqGS:LHDX	\$16.00	2/4/21	9,000,000	\$17.00	\$153,000,000
Pharvaris N.V.	NasdaqGS:PHVS	\$18.00	2/4/21	8,270,500	\$20.00	\$165,410,000
Terns Pharmaceuticals Inc.	NasdaqGS:TERN	\$16.00	2/4/21	7,500,000	\$17.00	\$127,500,000
Vor Biopharma Inc.	NasdaqGS:VOR	\$17.00	2/4/21	9,828,017	\$18.00	\$176,904,306
Adagene Inc.	NasdaqGM:ADAG	\$18.00	2/8/21	7,354,000	\$19.00	\$139,726,000
Bioventus Inc.	NasdaqGS:BVS	\$17.00	2/10/21	8,000,000	\$13.00	\$104,000,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Decibel Therapeutics Inc.	NasdaqGS:DBTX	\$17.00	2/11/21	7,062,000	\$18.00	\$127,116,000
NexImmune Inc.	NasdaqGM:NEXI	\$16.00	2/11/21	6,471,000	\$17.00	\$110,007,000
Talis Biomedical Corporation	NasdaqGM:TLIS	\$15.00	2/11/21	13,800,000	\$16.00	\$220,800,000
Longboard Pharmaceuticals Inc.	NasdaqGM:LBPH	\$15.00	3/11/21	5,000,000	\$16.00	\$80,000,000
Prometheus Biosciences Inc.	NasdaqGS:RXDX	\$18.50	3/11/21	10,000,000	\$19.00	\$190,000,000
Gain Therapeutics Inc.	NasdaqGM:GANX	\$11.00	3/17/21	3,636,364	\$11.00	\$40,000,004
Connect Biopharma Holdings Limited	NasdaqGM:CNTB	\$16.00	3/18/21	11,250,000	\$17.00	\$191,250,000
Finch Therapeutics Group Inc.	NasdaqGS:FNCH	\$16.00	3/18/21	7,500,000	\$17.00	\$127,500,000
Instil Bio Inc.	NasdaqGS:TIL	\$19.50	3/18/21	16,000,000	\$20.00	\$320,000,000
Universe Pharmaceuticals Inc.	NasdaqGM:UPC	\$6.00	3/22/21	5,000,000	\$5.00	\$25,000,000
LAVA Therapeutics N.V.	NasdaqGS:LVTX	\$15.00	3/24/21	6,700,000	\$15.00	\$100,500,000
Design Therapeutics Inc.	NasdaqGS:DSGN	\$19.00	3/25/21	12,000,000	\$20.00	\$240,000,000
Edgewise Therapeutics Inc.	NasdaqGS:EWTX	\$15.00	3/25/21	11,000,000	\$16.00	\$176,000,000
Ikena Oncology Inc.	NasdaqGM:IKNA	\$16.00	3/25/21	7,812,500	\$16.00	\$125,000,000
Achilles Therapeutics PLC	NasdaqGS:ACHL	\$18.00	3/30/21	9,750,000	\$18.00	\$175,500,000
Reneo Pharmaceuticals Inc.	NasdaqGM:RPHM	\$16.00	4/8/21	6,250,000	\$15.00	\$93,750,000
VectivBio Holding AG	NasdaqGS:VECT	\$17.00	4/8/21	7,500,000	\$17.00	\$127,500,000

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Life Sciences Offerings

H1 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Akoya Biosciences Inc.	NasdaqGS:AKYA	\$19.00	4/15/21	6,580,000	\$20.00	\$131,600,000
Biomea Fusion Inc.	NasdaqGS:BMEA	\$16.00	4/15/21	9,000,000	\$17.00	\$153,000,000
Recursion Pharmaceuticals Inc.	NasdaqGS:RXRX	\$17.00	4/15/21	24,242,424	\$18.00	\$436,363,632
NeuroPace Inc.	NasdaqGM:NPCE	\$16.00	4/21/21	6,000,000	\$17.00	\$102,000,000
Zymergen Inc.	NasdaqGS:ZY	\$29.50	4/21/21	16,130,000	\$31.00	\$500,030,000
Agiliti Inc.	NYSE:AGTI	\$19.00	4/22/21	26,315,789	\$14.00	\$368,421,046
Impel NeuroPharma Inc.	NasdaqGM:IMPL	\$15.00	4/22/21	5,333,334	\$15.00	\$80,000,010
Rain Therapeutics Inc.	NasdaqGS:RAIN	\$17.00	4/22/21	7,352,941	\$17.00	\$124,999,997
Treace Medical Concepts Inc.	NasdaqGS:TMCI	\$16.00	4/22/21	11,250,000	\$17.00	\$191,250,000
Vaccitech PLC	NasdaqGM:VACC	\$17.00	4/29/21	6,500,000	\$17.00	\$110,500,000
Werewolf Therapeutics Inc.	NasdaqGS:HOWL	\$16.00	4/29/21	7,500,000	\$16.00	\$120,000,000
Valneva SE	NasdaqGS:VALN	\$0.00	5/5/21	3,541,381	\$26.41	\$93,527,872
Talaris Therapeutics Inc.	NasdaqGM:TALS	\$17.00	5/6/21	8,825,000	\$17.00	\$150,025,000
Vera Therapeutics Inc.	NasdaqGM:VERA	\$15.00	5/13/21	4,350,000	\$11.00	\$47,850,000
Day One Biopharmaceuticals Inc.	NasdaqGS:DAWN	\$15.00	5/26/21	10,000,000	\$16.00	\$160,000,000
Singular Genomics Systems Inc.	NasdaqGS:OMIC	\$21.00	5/26/21	10,200,000	\$22.00	\$224,400,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Centessa Pharmaceuticals PLC	NasdaqGS:CNTA	\$19.00	5/27/21	16,500,000	\$20.00	\$330,000,000
Janux Therapeutics Inc.	NasdaqGM:JANX	\$16.00	6/10/21	11,400,000	\$17.00	\$193,800,000
Molecular Partners AG	NasdaqGS:MOLN	\$0.00	6/15/21	3,000,000	\$21.25	\$63,750,000
Lyell Immunopharma Inc.	NasdaqGS:LYEL	\$17.00	6/16/21	25,000,000	\$17.00	\$425,000,000
Verve Therapeutics Inc.	NasdaqGS:VERV	\$17.00	6/16/21	14,035,789	\$19.00	\$266,679,991
ATAI Life Sciences N.V.	NasdaqGM:ATAI	\$14.00	6/17/21	15,000,000	\$15.00	\$225,000,000
Century Therapeutics Inc.	NasdaqGS:IPSC	\$19.00	6/17/21	10,550,000	\$20.00	\$211,000,000
Codex DNA Inc.	NasdaqGS:DNAY	\$15.00	6/17/21	6,666,665	\$16.00	\$106,666,640
Cyteir Therapeutics Inc.	NasdaqGS:CYT	\$17.00	6/17/21	7,400,000	\$18.00	\$133,200,000
Monte Rosa Therapeutics Inc.	NasdaqGS:GLUE	\$18.00	6/23/21	11,700,000	\$19.00	\$222,300,000
Alpha Teknova Inc.	NasdaqGM:TKNO	\$15.00	6/24/21	6,000,000	\$16.00	\$96,000,000
Elevation Oncology Inc.	NasdaqGS:ELEV	\$16.00	6/24/21	6,250,000	\$16.00	\$100,000,000
GH Research PLC	NasdaqGM:GHRS	\$15.00	6/24/21	10,000,000	\$16.00	\$160,000,000
Graphite Bio Inc.	NasdaqGM:GRPH	\$16.00	6/24/21	14,000,000	\$17.00	\$238,000,000
Aerovate Therapeutics Inc.	NasdaqGM:AVTE	\$14.00	6/29/21	8,682,142	\$14.00	\$121,549,988
CVRx Inc.	NasdaqGS:CVRX	\$16.00	6/29/21	7,000,000	\$18.00	\$126,000,000
Acumen Pharmaceuticals Inc.	NasdaqGS:ABOS	\$15.00	6/30/21	9,999,999	\$16.00	\$159,999,984

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Life Sciences Offerings

H2 2021^{1,2}

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Nyxoah SA	NasdaqGM:NYXH	\$30.88	7/2/21	2,835,000	\$30.00	\$85,050,000
Rapid Micro Biosystems Inc.	NasdaqGS:RPID	\$19.00	7/14/21	7,920,000	\$20.00	\$158,400,000
Sera Prognostics Inc.	NasdaqGM:SERA	\$16.00	7/14/21	4,687,500	\$16.00	\$75,000,000
Sight Sciences Inc.	NasdaqGS:SGHT	\$23.50	7/14/21	10,000,000	\$24.00	\$240,000,000
Erasca Inc.	NasdaqGS:ERAS	\$15.00	7/15/21	18,750,000	\$16.00	\$300,000,000
Imago BioSciences Inc.	NasdaqGS:IMGO	\$15.00	7/15/21	8,400,000	\$16.00	\$134,400,000
Stevanato Group S.p.A.	NYSE:STVN	\$22.50	7/15/21	32,000,000	\$21.00	\$672,000,000
TScan Therapeutics Inc.	NasdaqGM:TCRX	\$16.00	7/15/21	6,666,667	\$15.00	\$100,000,005
HCW Biologics Inc.	NasdaqGM:HCWB	\$9.00	7/19/21	7,000,000	\$8.00	\$56,000,000
Caribou Biosciences Inc.	NasdaqGS:CRBU	\$15.00	7/22/21	19,000,000	\$16.00	\$304,000,000
Cytek Biosciences Inc.	NasdaqGS:CTKB	\$17.00	7/22/21	14,564,635	\$17.00	\$247,598,795
SOPHIA GENETICS SA	NasdaqGS:SOPH	\$18.00	7/22/21	13,000,000	\$18.00	\$234,000,000
Candel Therapeutics Inc.	NasdaqGM:CADL	\$8.00	7/26/21	9,000,000	\$8.00	\$72,000,000
Icosavax Inc.	NasdaqGS:ICVX	\$15.00	7/28/21	12,133,333	\$15.00	\$181,999,995
Nuvalent Inc.	NasdaqGS:NUVL	\$17.00	7/28/21	9,750,000	\$17.00	\$165,750,000
Rallybio Corporation	NasdaqGS:RLYB	\$14.00	7/28/21	6,200,000	\$13.00	\$80,600,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Immuneering Corporation	NasdaqGM:IMRX	\$15.00	7/29/21	7,500,000	\$15.00	\$112,500,000
IN8bio Inc.	NasdaqGM:INAB	\$11.00	7/29/21	4,000,000	\$10.00	\$40,000,000
MaxCyte Inc.	NasdaqGS:MXCT	\$12.50	7/29/21	13,500,000	\$13.00	\$175,500,000
Omega Therapeutics Inc.	NasdaqGS:OMGA	\$17.00	7/29/21	7,400,000	\$17.00	\$125,800,000
Rani Therapeutics Holdings Inc.	NasdaqGM:RANI	\$15.00	7/29/21	6,666,667	\$11.00	\$73,333,337
RxSight Inc.	NasdaqGM:RXST	\$17.00	7/29/21	7,350,000	\$16.00	\$117,600,000
Tenaya Therapeutics Inc.	NasdaqGS:TNYA	\$15.00	7/29/21	12,000,000	\$15.00	\$180,000,000
Adagio Therapeutics Inc.	NasdaqGM:ADGI	\$17.00	8/5/21	18,200,000	\$17.00	\$309,400,000
Eliem Therapeutics Inc.	NasdaqGM:ELYM	\$12.50	8/9/21	6,400,000	\$12.50	\$80,000,000
DICE Therapeutics Inc.	NasdaqGM:DICE	\$16.00	9/14/21	12,000,000	\$17.00	\$204,000,000
Tyra Biosciences Inc.	NasdaqGS:TYRA	\$15.00	9/14/21	10,800,000	\$16.00	\$172,800,000
Thorne HealthTech Inc.	NasdaqGS:THRN	\$10.50	9/22/21	7,000,000	\$10.00	\$70,000,000
Exscientia PLC	NasdaqGS:EXAI	\$21.00	9/30/21	13,850,000	\$22.00	\$304,700,000
Theseus Pharmaceuticals Inc.	NasdaqGS:THRX	\$15.00	10/6/21	10,000,200	\$16.00	\$160,003,200
Cognition Therapeutics Inc.	NasdaqGM:CGTX	\$12.00	10/7/21	3,768,116	\$12.00	\$45,217,392
IsoPlexis Corporation	NasdaqGS:ISO	\$15.00	10/7/21	8,333,000	\$15.00	\$124,995,000
Pyxis Oncology Inc.	NasdaqGS:PYXS	\$15.00	10/7/21	9,500,000	\$16.00	\$152,000,000

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

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

Life Sciences Offerings

H2 2021^{1,2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Lucid Diagnostics Inc.	NasdaqGM:LUCD	\$15.00	10/13/21	5,000,000	\$14.00	\$70,000,000
MiNK Therapeutics Inc.	NasdaqGM:INKT	\$13.00	10/14/21	3,333,334	\$12.00	\$40,000,008
Paragon 28 Inc.	NYSE:FNA	\$16.00	10/14/21	7,812,500	\$16.00	\$125,000,000
Ventyx Biosciences Inc.	NasdaqGS:VTYX	\$16.00	10/20/21	9,472,656	\$16.00	\$151,562,496
Minerva Surgical Inc.	NasdaqGM:UTRS	\$16.00	10/21/21	6,250,000	\$12.00	\$75,000,000
Xilio Therapeutics Inc.	NasdaqGS:XLO	\$17.00	10/21/21	7,353,000	\$16.00	\$117,648,000
AirSculpt Technologies Inc.	NasdaqGM:AIRS	\$11.00	10/28/21	7,000,000	\$11.00	\$77,000,000
Aura Biosciences Inc.	NasdaqGM:AURA	\$15.00	10/28/21	5,400,000	\$14.00	\$75,600,000
Entrada Therapeutics Inc.	NasdaqGM:TRDA	\$20.00	10/28/21	9,075,000	\$20.00	\$181,500,000
Sonendo Inc.	NYSE:SONX	\$16.00	10/28/21	7,800,000	\$12.00	\$93,600,000
LianBio	NasdaqGM:LIAN	\$16.00	10/31/21	20,312,500	\$16.00	\$325,000,000
Evotec SE	NasdaqGS:EVO	\$26.16	11/3/21	20,000,000	\$21.75	\$435,000,000
IO Biotech Inc.	NasdaqGS:IOBT	\$15.50	11/4/21	7,150,000	\$14.00	\$100,100,000
Vaxxinity Inc.	NasdaqGM:VAXX	\$15.00	11/10/21	6,000,000	\$13.00	\$78,000,000
Bionomics Limited	NasdaqGM:BNOX	\$15.45	12/15/21	1,622,000	\$12.35	\$20,031,700

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

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

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 the second half of 2021 IPO transactions were gathered using a variety of resources, including, but not limited to, filings made with the SEC, lockup expiration dates from EDGAR Online IPO Deal Data and daily stock-trading price data. The exact dates upon which lockups 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.

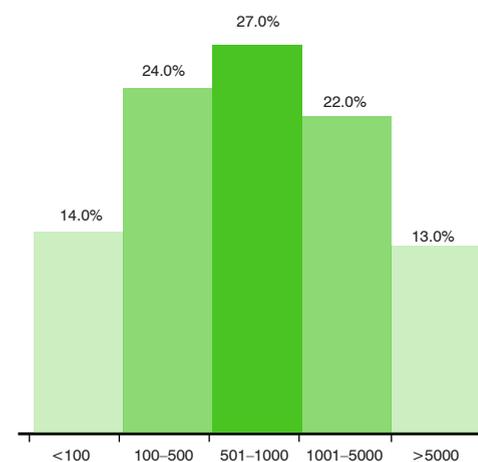
Information at the preliminary prospectus stage is based on the midpoint of the range and on the number of shares offered, as reflected on the cover page of the first preliminary, or red herring, prospectus. The information regarding the actual offering size is based on the price to the public and the 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

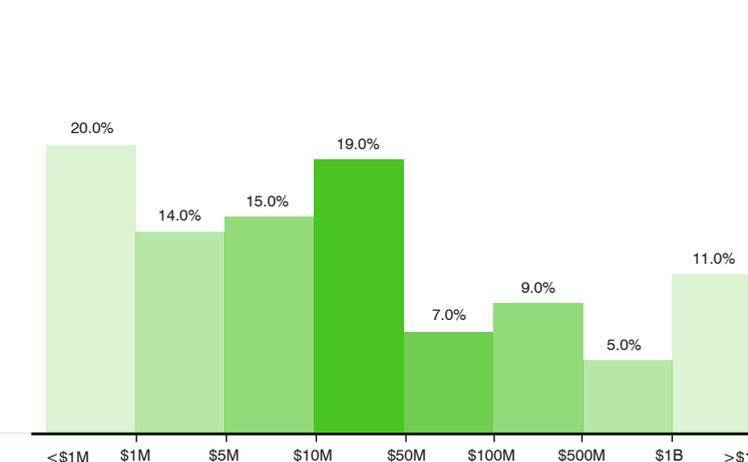
Online survey: Fenwick conducted an online survey of 300 U.S.-based professionals involved in the technology and life sciences investment spaces in January 2022. These included technology executives (75), life sciences executives (75), and investors in technology and life sciences (75 each). Of the technology and life sciences executives, more than one-third held C-suite titles. Those categorized as investors worked in investment banking, private equity, venture capital and hedge fund investing. Respondents represented 36 states. Other demographic breakdowns are noted in the tables and graphs to the right.

FINANCIAL SERVICES RESPONDENT BREAKDOWNS	PERCENTAGE
Investment bank (investor 63%/lender 37%)	33%
Private equity	21%
Hedge fund	19%
Venture capital	19%
Other	8%
Total	100%

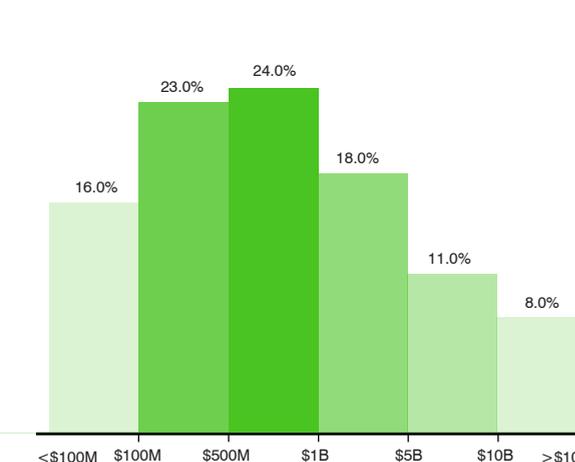
TECHNOLOGY AND LIFE SCIENCES EXECUTIVE ROLES AND TITLES	PERCENTAGE
C-Suite	40%
SVP/VP/AVP	24%
Director	18%
Senior manager/manager	15%
Other	3%
Total	100%



Number of Employees in Organization



Estimated 2021 Revenues (Life Sciences and Technology Companies Only)



Estimated 2021 Assets Under Management (Technology and Life Sciences Investors Only)

Authors



James D. Evans

Co-Chair
Capital Markets & Public Companies
jevans@fenwick.com

[Full Bio](#)



Robert A. Freedman

Co-Chair
Capital Markets & Public Companies
rfreedman@fenwick.com

[Full Bio](#)



Amanda L. Rose

Partner
Capital Markets & Public Companies
arose@fenwick.com

[Full Bio](#)



Ran D. Ben-Tzur

Partner
Capital Markets & Public Companies
rbentzur@fenwick.com

[Full Bio](#)

Fenwick's Capital Markets Team

As leaders in the technology and life sciences industries for the past 50+ years, Fenwick's capital markets team is consistently a key player in some of the most high-profile IPOs and equity offerings. Our continued success guiding market leaders has ranked the group in 2021 as the No.1 issuer-side for public offerings by deal value, according to Deal Point Data. The group was also named Capital Markets Group of the Year by Law360 in 2019 and recognized nationally for capital markets in Chambers USA and Legal 500 in 2021.

Other Members of Fenwick's Capital Markets Team



Per Chilstrom

Partner
Capital Markets & Public Companies
pchilstrom@fenwick.com

[Full Bio](#)



Katherine Duncan

Partner
Capital Markets & Public Companies
kduncan@fenwick.com

[Full Bio](#)



Julia Forbess

Partner
Capital Markets & Public Companies
jforbess@fenwick.com

[Full Bio](#)



Michael Pilo

Partner
Capital Markets & Public Companies
mpilo@fenwick.com

[Full Bio](#)



Aman Singh

Partner
Capital Markets & Public Companies
asingh@fenwick.com

[Full Bio](#)



Ryan Mitteness

Partner
Capital Markets & Public Companies
rmitteness@fenwick.com

[Full Bio](#)



Jennifer Hitchcock

Partner
Capital Markets & Public Companies
jhitchcock@fenwick.com

[Full Bio](#)

Contact the authors or members of your client service team to discuss the report or for more information.

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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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