



# 2018 Technology and Life Sciences IPO Report

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## Introduction



Wilson Sonsini Goodrich & Rosati's 2018 Technology and Life Sciences IPO Report presents data related to the pricing of 93 IPOs completed by U.S.-based technology and life sciences issuers between January 1 and December 10, 2018. The report documents a vibrant year for IPOs. The 93 offerings during 2018 represent a notable increase over 2017, when there were 61 technology and life sciences IPOs between January 1 and December 15, 2017. Most of the 2018 uptick came from life sciences IPOs, while the number of technology IPOs from 2017 to 2018 remained relatively flat.

### Technology

Twenty-nine technology companies priced IPOs during 2018, just one more than the 2017 total in that sector. Application software companies led other technology sub-sectors by a wide margin, including internet software and services, which led the way in 2017. IPOs involving issuers in both sub-sectors accounted for more than half of the technology IPOs in 2018, with the balance of offerings coming from the systems software, data services, media, equipment, semiconductor, and consumer electronics sectors. Despite the smaller number of technology IPOs during the year, as compared to life sciences IPOs, tech offerings generated comparably larger deal values than life sciences IPOs. There were 10 tech IPOs with total values exceeding \$250 million. Nearly twice as many tech IPOs closed during the first half of 2018 compared to the second half; the second quarter was the most active, with 15 tech IPOs.

Based on the number of filings during late 2018 by technology and life sciences companies that are considering IPOs, the year ahead could bring a similar level of activity in the U.S. capital markets. However, the market volatility in the last few weeks of 2018 and the government shutdown that extended into 2019 has prompted some interested issuers to delay deals. Nevertheless, the number of companies with high valuations—especially among high-profile technology issuers—suggests 2019 could be another strong year for IPOs.

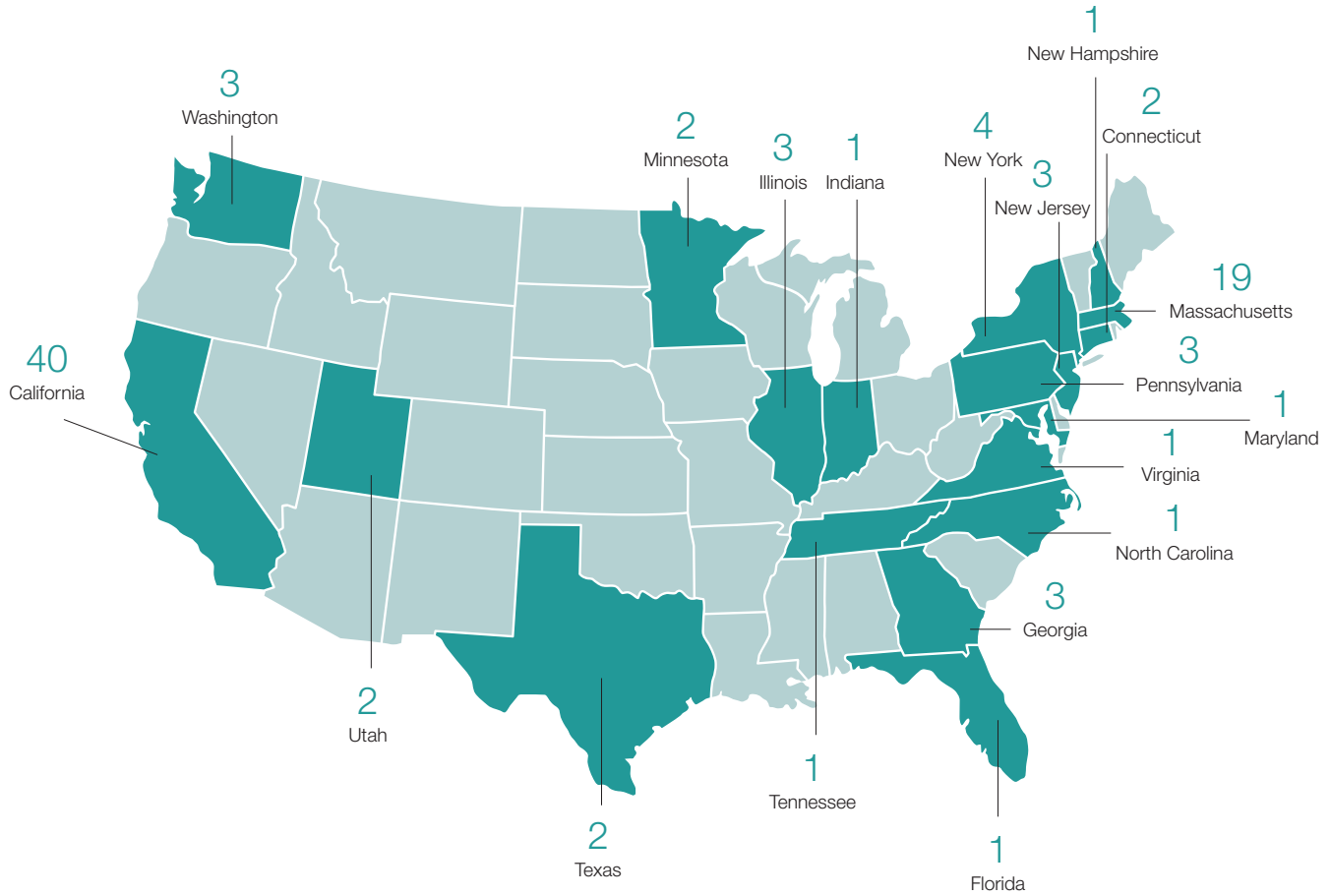
Please feel free to share your comments or questions about IPOs by contacting Michael Nordtvedt ([mnordtvedt@wsg.com](mailto:mnordtvedt@wsg.com)), Allison Spinner ([aspinner@wsg.com](mailto:aspinner@wsg.com)), or any Wilson Sonsini Goodrich & Rosati corporate securities partner.

### Life Sciences

Sixty-four life sciences companies priced IPOs in 2018, nearly double the number of life sciences IPOs in 2017. In 2018, biotechnology IPOs far outnumbered initial offerings involving issuers from the pharmaceutical and medical devices sectors. Of the 64 life sciences IPOs, 38 were by biotech issuers, while 15 and 11 IPOs were completed by pharmaceutical and medical devices issuers, respectively. Life sciences offerings were comparatively smaller in total IPO value than technology IPOs in 2018, but compared to 2017, there was a notable increase in total IPO value for life sciences issuers this year. In fact, while only one IPO generated a total value of more than \$200 million in 2017, there were six life sciences IPOs with total values above that mark in 2018, including three that exceeded \$250 million.

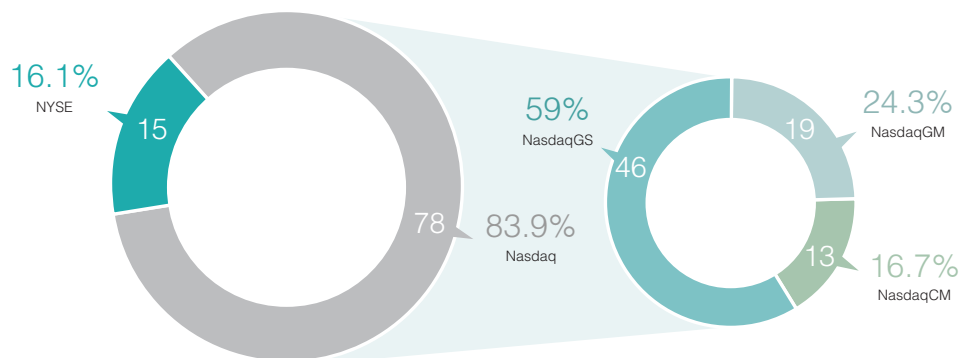
# Headquarters

The map below shows the headquarters location for the 93 companies reviewed in this report.

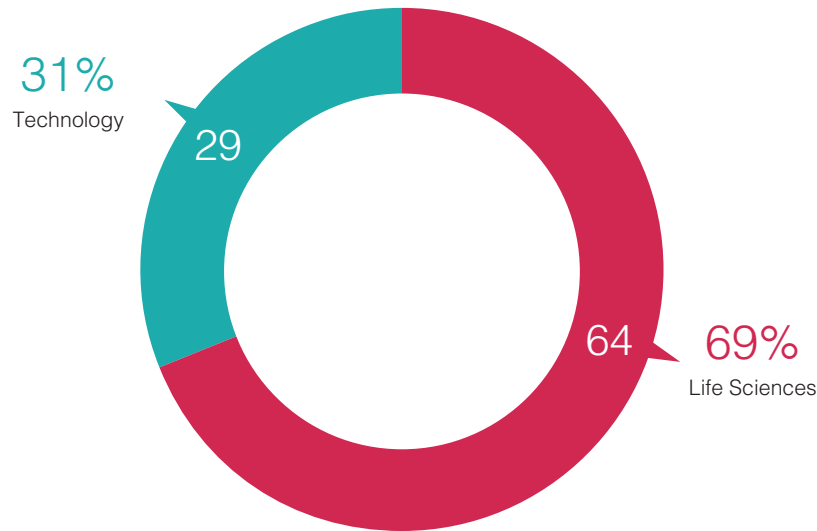


# Exchange

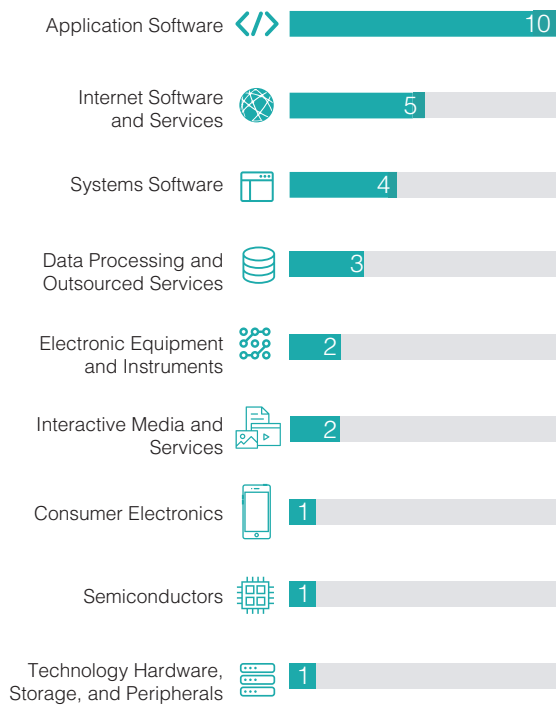
Out of the 93 companies surveyed, 78 listed on Nasdaq, representing almost 84% of companies, while 15 listed on the NYSE, representing just over 16% of companies surveyed.



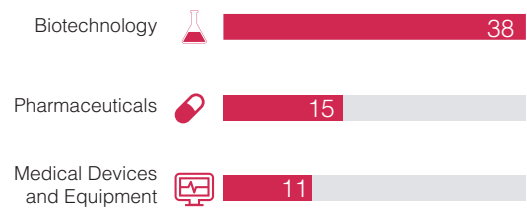
## Technology vs. Life Sciences



### Technology Sector Breakdown

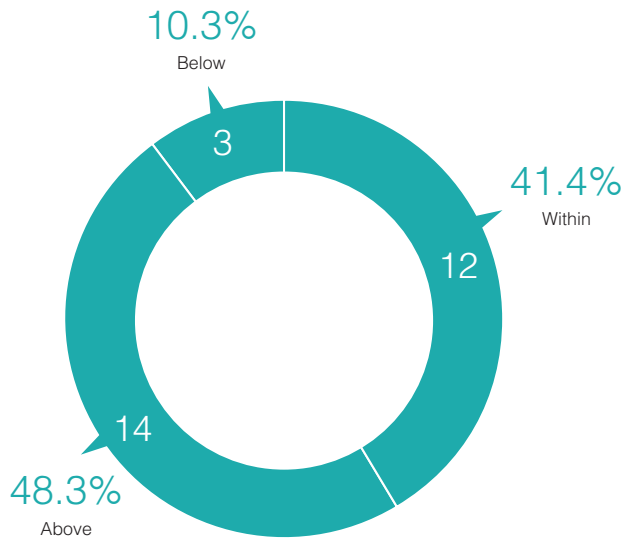


### Life Sciences Sector Breakdown

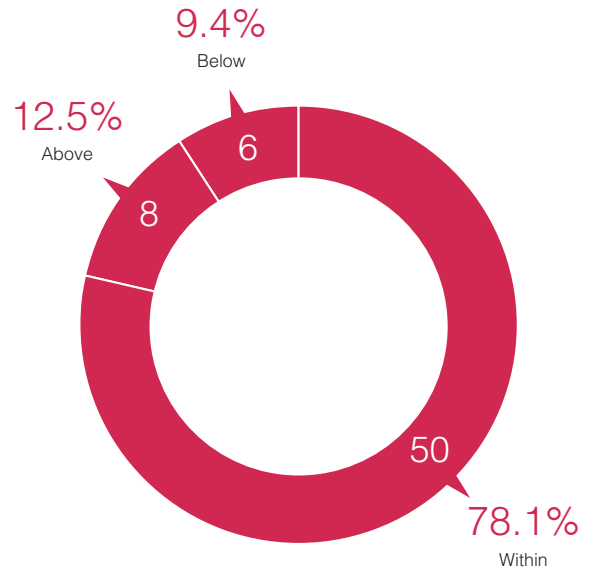


## Offer Price and First Day Close Comparison – Technology vs. Life Sciences

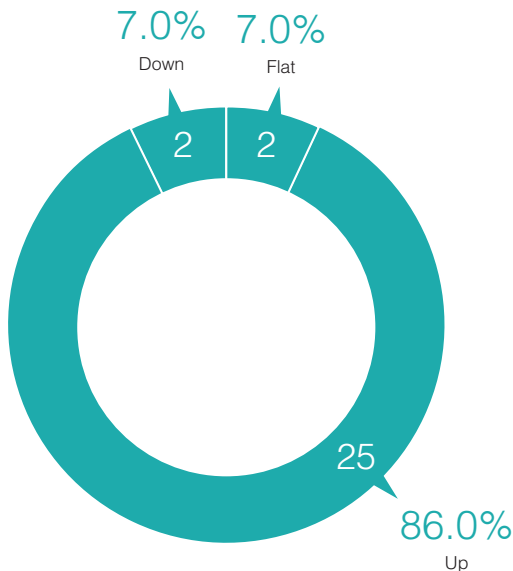
Technology Offer Price vs. Initial Price Range



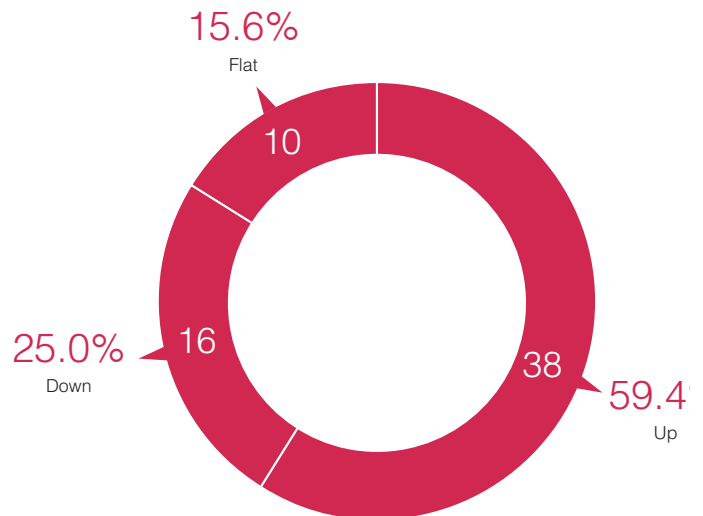
Life Sciences Offer Price vs. Initial Price Range



Technology First Day Close vs. Offer Price

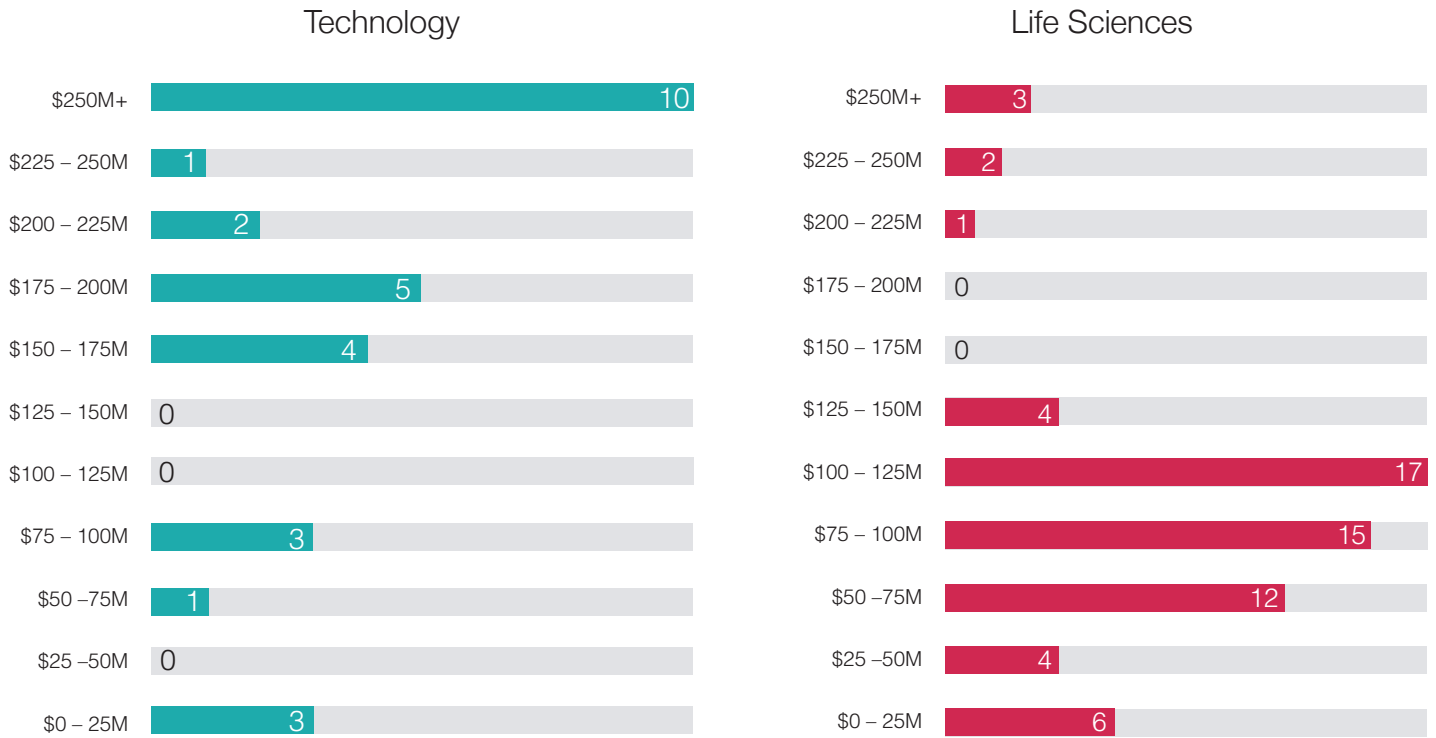


Life Sciences First Day Close vs. Offer Price

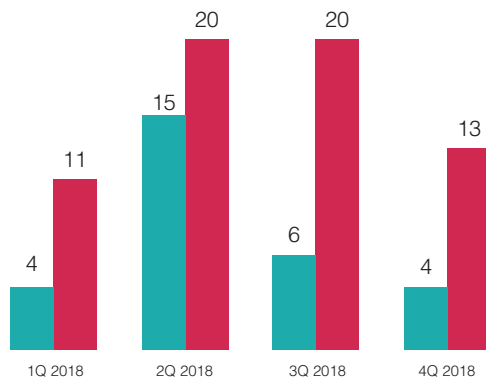


## Deal Size

### Size Distribution



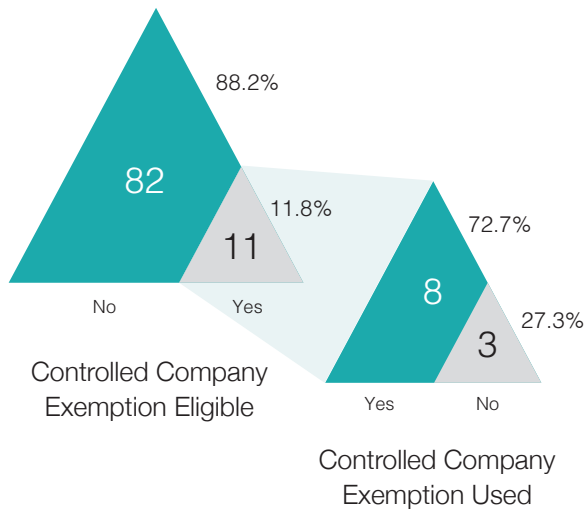
### IPO Distribution by Quarter



# Board of Directors

## Directors and Independence

Using data obtained from final IPO prospectuses, we examined information regarding the size of the board of directors, director independence, whether the CEO and board chair roles were combined, the existence of lead independent directors in companies where the CEO and board chair roles were combined, and the number of companies relying on exemptions from compliance with corporate governance requirements.



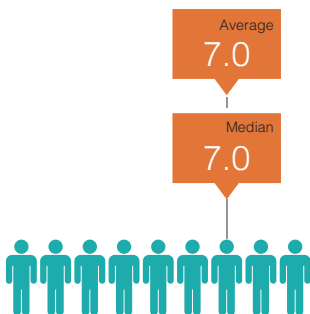
### Controlled Company Exemption

The listing standards of both the NYSE and Nasdaq exempt a controlled company from certain corporate governance requirements, including those relating to the independence of the board of directors. Both the NYSE and Nasdaq define a controlled company as “a company of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company.”

Eleven (11.8%) of the companies were controlled company exemption eligible. Of those companies, eight (72.7%) used the controlled company exemption, while three (27.3%) did not.

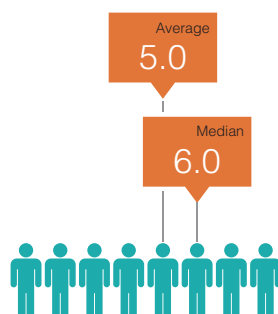
## Board Size and Director Independence

Of the 93 companies considered, the average number of directors on the board at pricing was seven, as was the median.



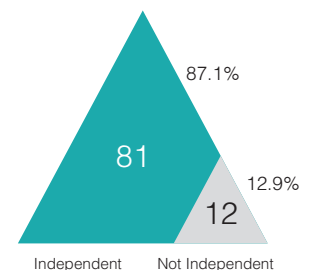
Total Number of Board Members

Of the 93 companies considered, the average number of independent directors was five, and the median was six.



Number of Independent Board Members

Of the 93 companies considered, 81 issuers (87.1%) had a majority of independent directors on the board at pricing.



Majority of Board of Directors/Independence

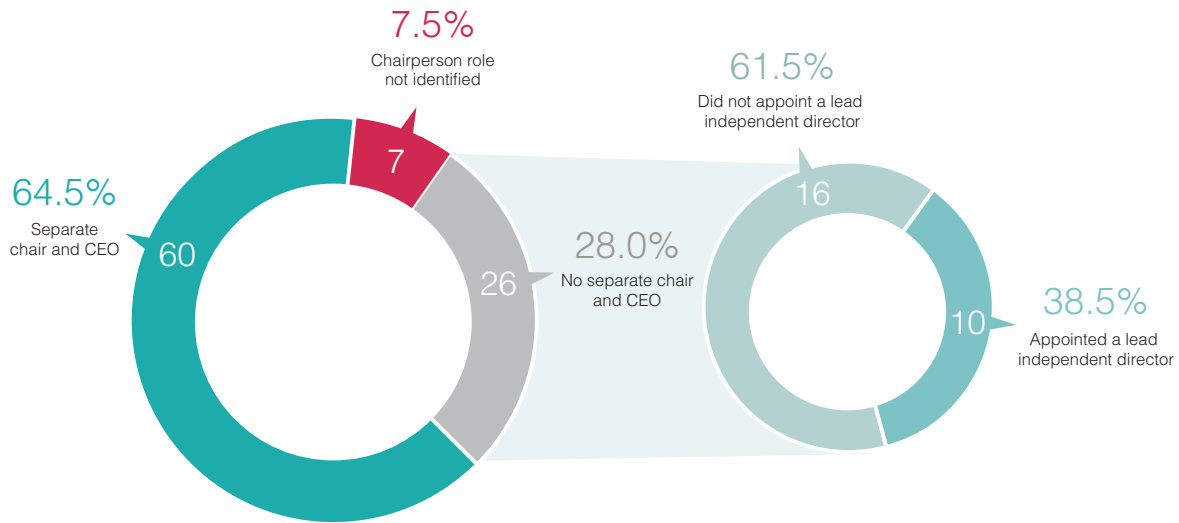


## Board Chairs and Lead Directors

Securities and Exchange Commission rules do not require companies to have separate board chair and CEO positions. As such, companies are not required to disclose in their IPO prospectus whether or not the board chair and CEO positions are separated, although many choose to do so. As an alternative to separating the board chair and CEO positions, some companies with a board chair who is also CEO appoint a lead independent director to, among other things, act as the principal liaison between independent directors and the CEO.

### Separation of Chair and CEO; Lead Independent Director

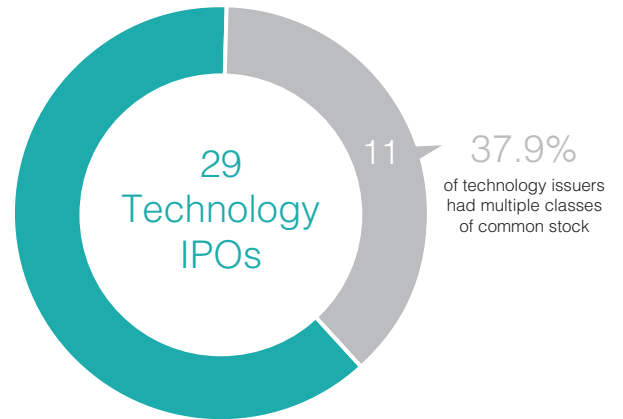
Of the 93 companies considered, 60 companies (64.5%) had a separate chair and CEO. Seven issuers did not identify a chairperson role. Of the 26 companies that combined the chair and CEO role, 10 companies (38.5%) appointed a lead independent director, while 16 (61.5%) did not.



## Ownership and Structure Factors

### Classes of Common Stock

Of the 93 companies considered, 11 companies (11.8%) had multiple classes of common stock and all 11 were technology companies. Accordingly, 37.9% of the 29 technology IPO issuers had multiple classes of stock. Eight of the 11 companies implemented dual-class common stock, while three implemented multi-class common stock.








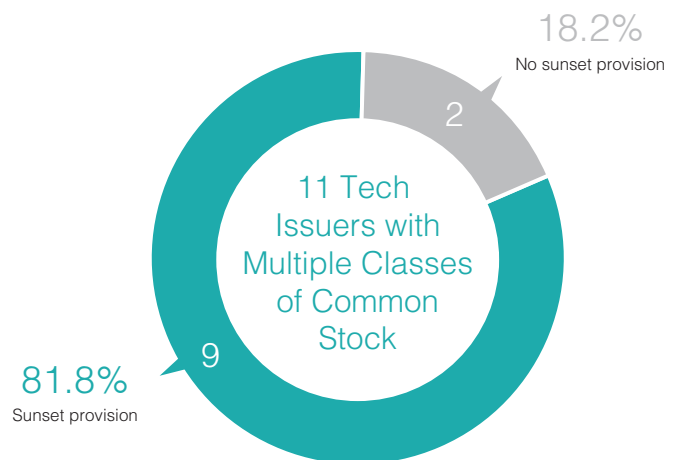
### Sunset Provisions

Many companies that implement a dual or multi-class structure include a sunset provision in the charter where the high-vote shares fall away upon the occurrence of a specified condition, such as the date on which all high-vote shares represent less than a certain percentage of all shares outstanding, after a specified time period, or upon the occurrence of a specific event, such as the death of a founder. The most common approach is that all high-vote shares automatically convert to low-vote shares at such time that they represent less than a certain percentage of all shares outstanding. A time-based fall away is also a possibility, though less common.

Of the 11 technology issuers that had multiple classes of common stock, nine companies (81.8%) had a sunset provision.

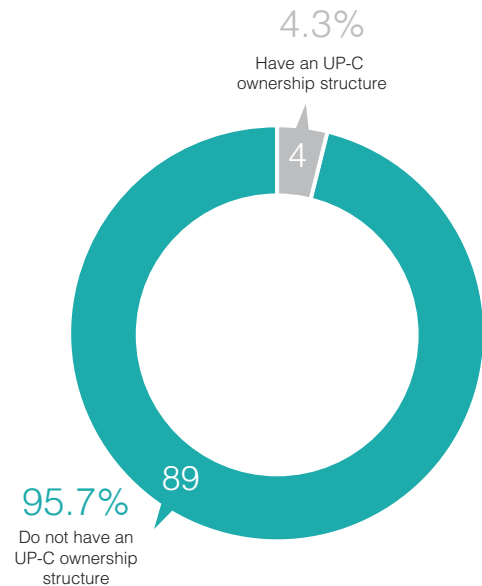
Of the nine companies that had a sunset provision:

-  3 were determined by percentage only
-  2 were determined by time or percentage
-  2 were determined by event or percentage
-  1 was determined by event or time
-  1 was determined by event only



## UP-C Structure

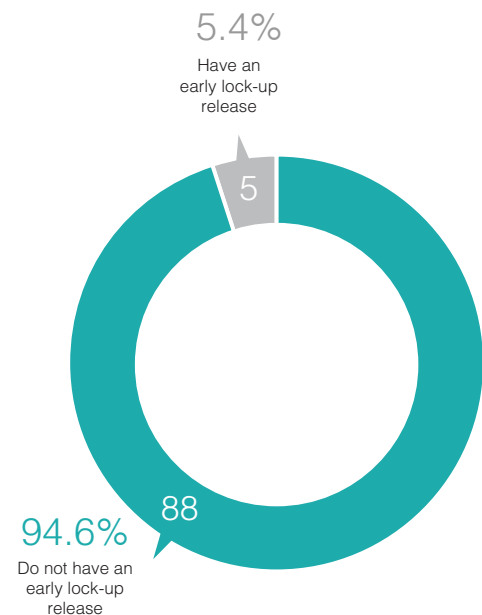
An “UP-C” structure is an ownership structure in which investors hold stock in a publicly traded corporation that in turn owns interests in a partnership or LLC in which pre-IPO owners have a direct interest. This structure permits owners of private businesses taxed on a pass-through basis to continue to retain this treatment after an IPO. It is increasingly common in private equity-backed companies because it maintains many of the tax benefits while giving the pre-IPO holders liquidity by exchanging partnership or LLC interests for shares of common stock of the publicly traded company.



## Early Lock-Up Release

The vast majority of lock-up agreements limit sales by pre-IPO shareholders for 180 days after an IPO. However, the banks and companies involved frequently discuss permitting early sales, which are often allowed. Some companies have successfully negotiated for more transparent early release provisions in the lock-up agreement itself, though that is a rare occurrence.

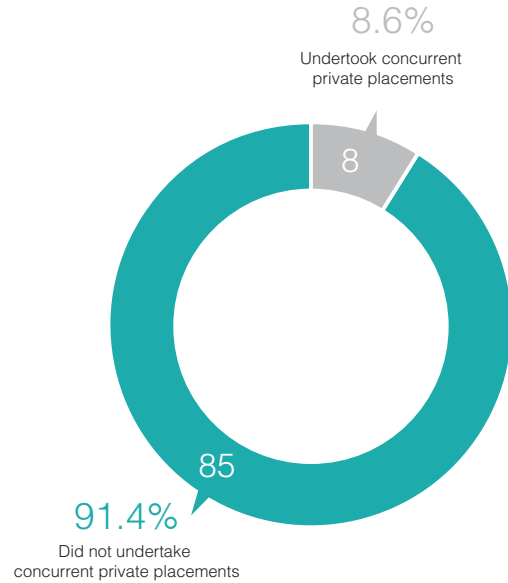
One type of early release provision is tied to stock price performance. That is, after a certain period of time, shareholders may sell a certain percentage of shares if the stock price meets a specified performance target. Some companies assert that this type of staggered release provision relieves the pressure of a “straight cliff” after the 180-day lock-up period. Another type of early release provision is an “anti-front running provision.” Under this type, if the lock-up is set to expire during a quarterly blackout period, the expiration date is accelerated so that all parties can sell during an open window. Otherwise, non-insider shareholders are able to sell at a time when affiliates and employees are still prohibited from doing so under the company’s insider-trading policy.



## Concurrent Private Placements and Indications of Interest

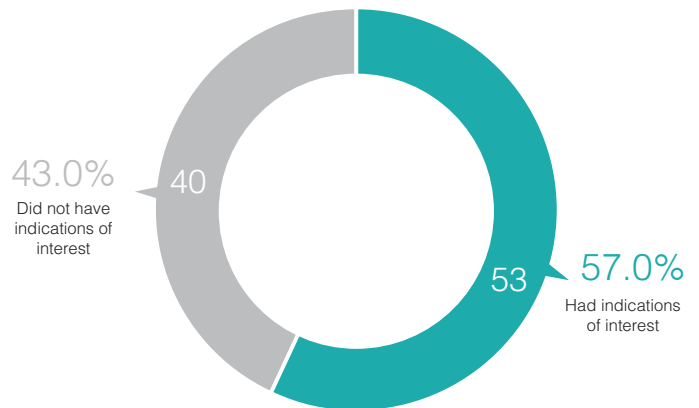
### Concurrent Private Placements

Because the IPO process can take many months, a company may opt to pursue a private offering (which does not require registration with the SEC) on the same schedule as the IPO. In addition to raising capital, a company can use a concurrent private placement structure to enhance its relationships with strategic partners. However, concurrent private placements must be structured carefully to comply with the SEC's integration and general solicitation guidance.



### Indications of Interest

Before an IPO, a current investor may express an indication of interest in participating in the offering. It demonstrates a conditional, non-binding interest in buying shares in the offering directly from the underwriters and is typically reflected on the cover page of the red herring. This is often seen as a marketing tool to demonstrate to the investing public that existing stockholders already have indicated an interest in purchasing shares in advance of the roadshow.



### Total IPO Deal Size (Gross)

	Low	High	Median	Average
Technology	\$12,000,000.00	\$874,000,000.00	\$192,000,000.00	\$253,353,707.41
Life Sciences	\$6,400,000.00	\$1,509,600,000.00	\$85,005,000.00	\$113,489,447.54
All Values	<b>\$6,400,000.00</b>	<b>\$1,509,600,000.00</b>	<b>\$100,000,005.00</b>	<b>\$157,577,094.67</b>

### Total Deal Size (Including Private Placement)

	Low	High	Median	Average
Technology	\$12,000,000.00	\$874,000,000.00	\$193,200,000.00	\$262,319,222.14
Life Sciences	\$6,400,000.00	\$1,509,600,000.00	\$87,750,000.00	\$121,643,484.75
All Values	<b>\$6,400,000.00</b>	<b>\$1,509,600,000.00</b>	<b>\$100,000,005.00</b>	<b>\$165,510,112.54</b>

### Amount of Private Placement

	Low	High	Median	Average
Technology	\$19,999,922.00	\$100,000,005.00	\$70,000,000.00	\$64,999,981.75
Life Sciences	\$4,500,000.00	\$11,499,990.00	\$7,500,000.00	\$7,749,997.50
All Values	<b>\$4,500,000.00</b>	<b>\$100,000,005.00</b>	<b>\$15,749,956.00</b>	<b>\$36,374,989.63</b>

### % of Private Placement of Total Deal Size

	Low	High	Median	Average
Technology	7.1%	18.2%	14.7%	13.7%
Life Sciences	3.4%	10.5%	8.2%	7.6%
All Values	<b>3.4%</b>	<b>18.2%</b>	<b>10.1%</b>	<b>10.6%</b>

### Amount of Indication of Interest

	Low	High	Median	Average
Technology	\$1,200,000.00	\$75,000,000.00	\$18,500,000.00	\$25,033,333.33
Life Sciences	\$585,000.00	\$71,000,006.00	\$29,500,000.00	\$29,523,871.96
All Values	<b>\$585,000.00</b>	<b>\$75,000,000.00</b>	<b>\$29,400,000.00</b>	<b>\$29,015,509.09</b>

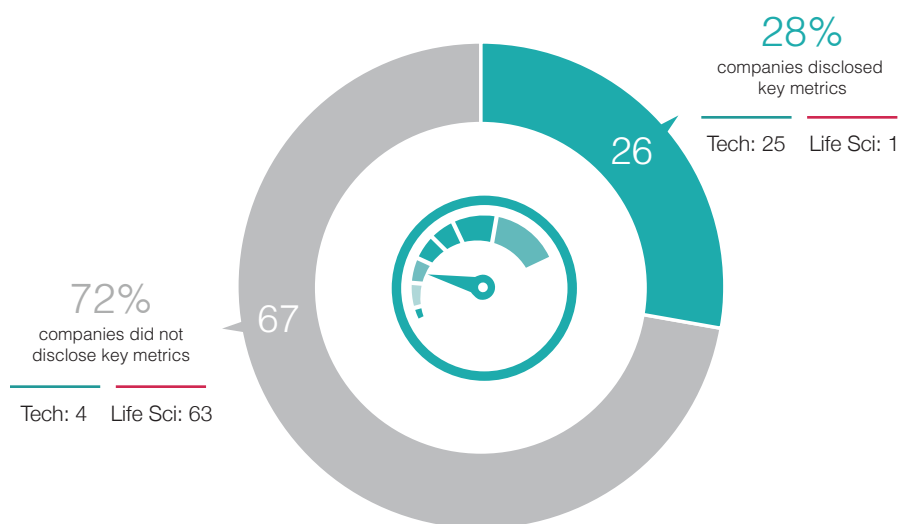
### % of Indication of Interest of Total Deal Size

	Low	High	Median	Average
Technology	0.5%	17.1%	7.9%	8.2%
Life Sciences	1.0%	88.5%	36.5%	36.4%
All Values	<b>0.5%</b>	<b>88.5%</b>	<b>31.0%</b>	<b>33.2%</b>

## Key Metrics/Non-GAAP Financial Measures


In addition to presenting financial results in accordance with generally accepted accounting principles (GAAP), many companies track and disclose certain key metrics and non-GAAP financial measures, such as EBITDA, adjusted EBITDA, and free cash flow.


### Key Metrics





### Non-GAAP Financial Measures


Of the 93 companies considered:

- 

16 issuers (17.2%) disclosed EBITDA and/or adjusted EBITDA  
Tech: 14 Life Sci: 2
- 

11 issuers (11.8%) disclosed free cash flow  
Tech: 11 Life Sci: 0
- 

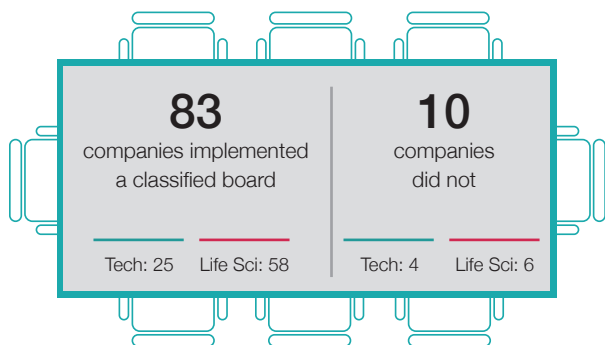
6 issuers (6.5%) disclosed non-GAAP gross margin  
Tech: 6 Life Sci: 0
- 

2 issuers (2.2%) disclosed adjusted net income  
Tech: 1 Life Sci: 1
- 

2 issuers (2.2%) disclosed net revenue  
Tech: 2 Life Sci: 0

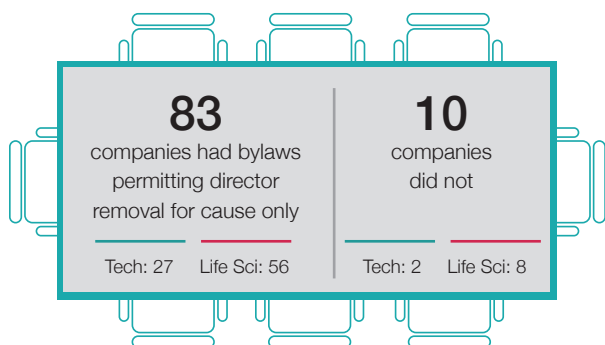
## Defensive Measures

Based on data obtained from final IPO prospectuses, bylaws, certificates of incorporation, and other documents filed with the SEC at the time of the IPO, we reviewed defensive measures adopted by newly listed companies to prevent hostile takeovers. Controlled companies are not excluded from this section. Of the 93 companies considered:



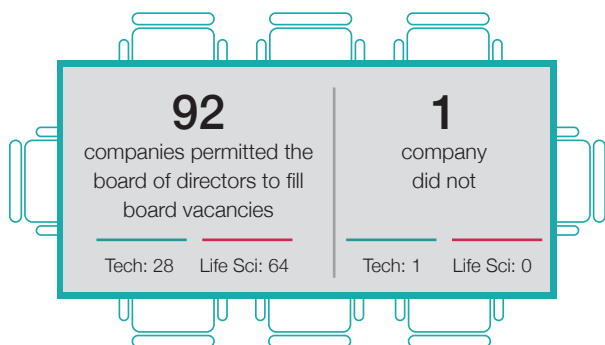
### Classified Boards

For companies implementing a classified board in connection with the IPO, director elections will be staggered over a three-year period after the IPO, with approximately one-third of the directors subject to re-election each year.



### Director Removal for Cause Only

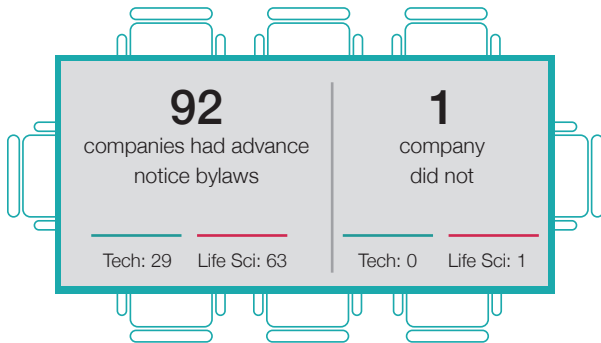
According to Delaware law, examples that constitute cause for removal of directors include: malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director's appointment, willful conversion of corporate funds, breach of the obligation of full disclosure, incompetency, gross inefficiency, or moral turpitude.



### Board Authority to Fill Vacancies on the Board

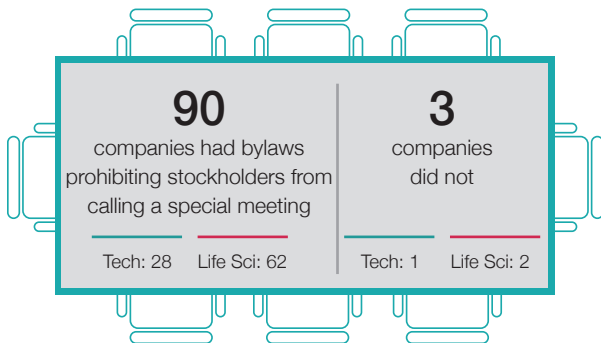
The typical provision in a company's certificate of incorporation will provide the board of directors, even if less than a quorum, with the exclusive ability to fill vacancies on the board, including new director positions created through an increase in the authorized number of directors.

## Defensive Measures



### Advance Notice Bylaws

Advance notice bylaws set forth certain requirements that a stockholder must meet in order to bring a matter of business before a stockholder meeting or nominate a director for election.



### Stockholder Ability to Call Special Meeting

The typical provision in a company’s bylaws provides that a special meeting may only be called by the chairperson of the board, the chief executive officer, or the president (in the absence of a chief executive officer).

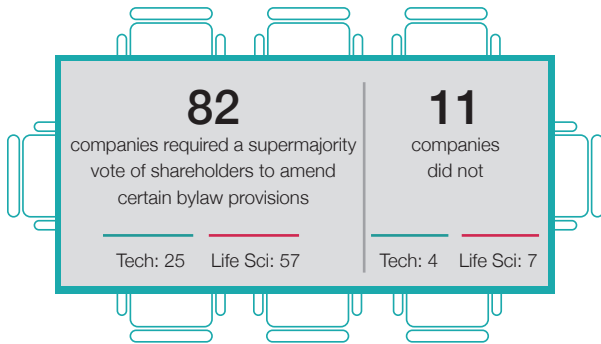


### Shareholder Rights (Poison Pills)

A shareholder rights plan, also known as a “poison pill,” acts as a defensive measure against hostile takeovers by making a company’s stock less attractive to an acquirer.

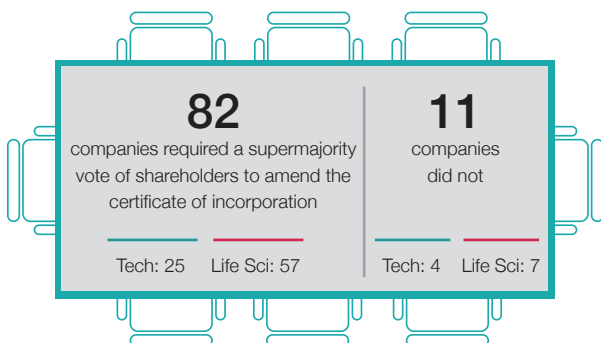


## Defensive Measures



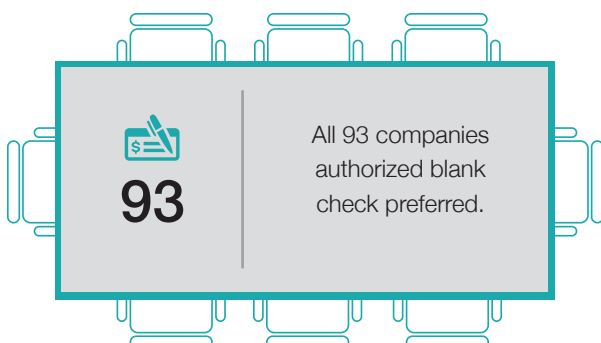
### Supermajority Stockholder Vote Required to Amend Bylaws

More than a simple majority of the issuer's outstanding stock is required to amend this governing document.



### Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

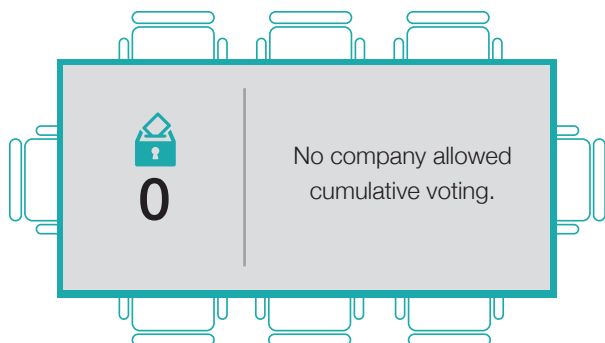
More than a simple majority of the issuer's outstanding stock is required to amend this governing document.



### Blank Check Preferred

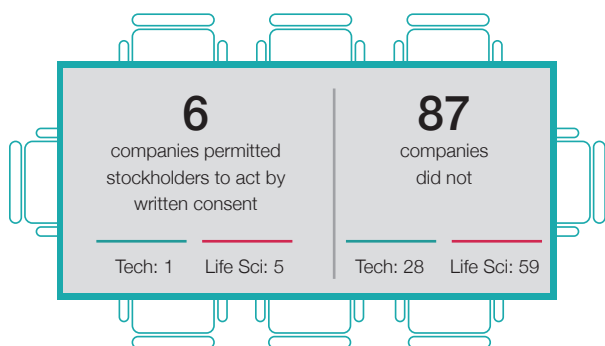
A certificate of incorporation authorizing blank check preferred allows the board of directors, without further stockholder approval, to issue preferred stock in one or more series and determine the rights, preferences, and privileges of the preferred stock issued (e.g., rights to voting, dividends, redemption, etc.).

## Defensive Measures



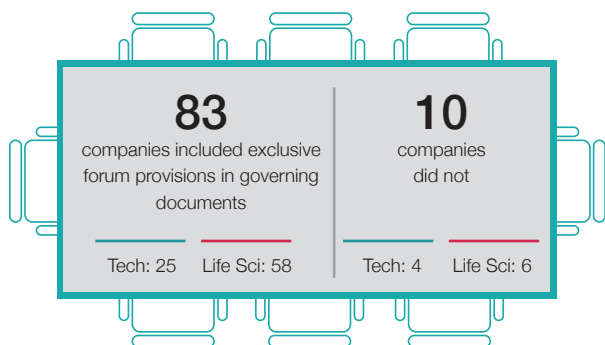
### Cumulative Voting

Cumulative voting is a method of voting for a company's directors. Each shareholder holds a number of votes equal to the number of shares owned by the shareholder, multiplied by the number of directors to be elected.



### Stockholder Ability to Act by Written Consent

If companies do not permit stockholders to act by written consent, any action requiring stockholder approval must occur at a stockholder meeting.



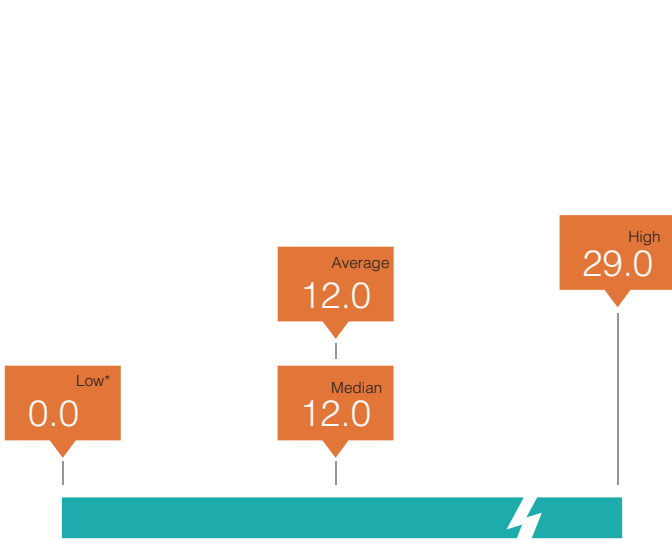
### Exclusive Forum Provisions

Companies may include exclusive forum provisions in their governing documents requiring that certain types of litigation (such as derivative suits brought on behalf of the company, claims of breach of fiduciary duty, claims arising pursuant to any provision of the Delaware General Corporation Law, or claims governed by the internal affairs doctrine) be brought solely and exclusively in the Court of Chancery of the State of Delaware (or another specified forum).

# Filing Information

## Technology Issuers

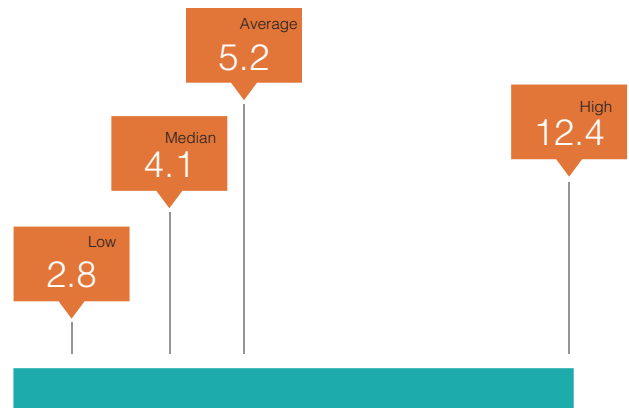
*Number of Years from Inception to IPO*



\*One issuer was incorporated approximately six months before its IPO.

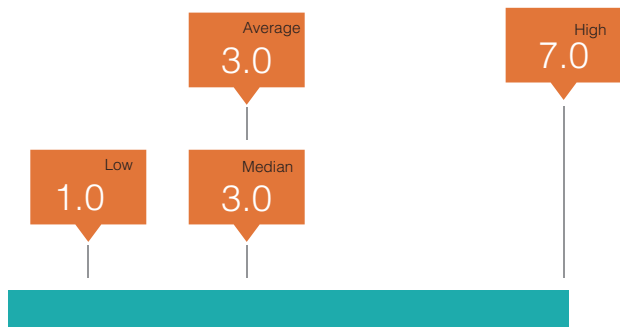
*Months in Registration*

Represents the number of months between the initial submission or filing of the registration statement and the effective date of the registration statement.



*Number of Confidential Submissions*

Represents the number of confidential draft registration statements submitted to the SEC before the public filing of the registration statement.



*Days Between Public Filing and Roadshow*

Represents the number of days between the public filing of the registration statement and the filing of the preliminary prospectus with the SEC containing a price range, which typically coincides with the start of the roadshow, where the company's executive management will meet with potential investors to gauge interest in the offering. SEC rules require a minimum of 15 days between these two events.



# Filing Information

## Life Sciences Issuers

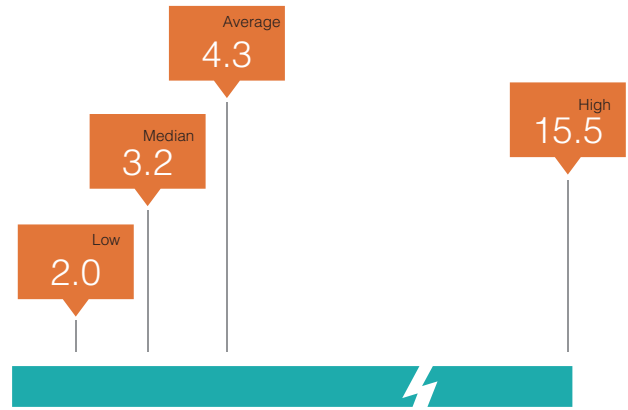
*Number of Years from Inception to IPO*



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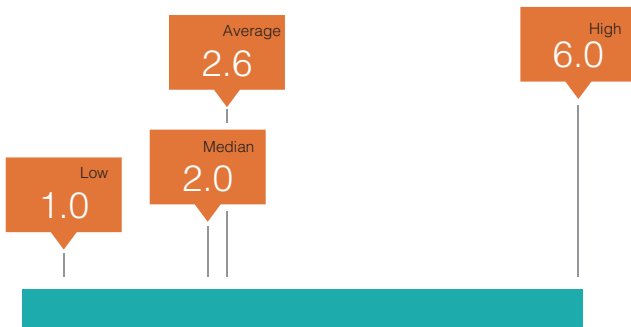
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*Days Between Public Filing and Roadshow*

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## IPO Fees and Expenses

### Total Legal Fees

	Low	High	Median	Average
	<b>\$250,000</b>	<b>\$5,000,000</b>	<b>\$1,500,000</b>	<b>\$1,581,847.05</b>
<b>Technology</b>	\$250,000	\$5,000,000	\$1,750,000	\$1,892,667.79
<b>Life Sciences</b>	\$250,000	\$5,000,000	\$1,500,000	\$1,438,770.84

### Total Underwriter Compensation

	Low	High	Median	Average
	<b>\$480,000</b>	<b>\$66,442,400</b>	<b>\$7,035,000</b>	<b>\$10,431,297.97</b>
<b>Technology</b>	\$912,000	\$43,700,000	\$13,100,528	\$15,163,742.31
<b>Life Sciences</b>	\$480,000	\$66,442,400	\$6,142,500	\$8,065,075.79

### Total Accounting Fees

	Low	High	Median	Average
	<b>\$50,000</b>	<b>\$12,600,000</b>	<b>\$930,000</b>	<b>\$1,112,983.77</b>
<b>Technology</b>	\$65,000	\$5,300,000	\$1,300,000	\$1,420,944.72
<b>Life Sciences</b>	\$50,000	\$12,600,000	\$800,000	\$971,223.97

### Printing Fees

	Low	High	Median	Average
	<b>\$10,000</b>	<b>\$875,000</b>	<b>\$292,500</b>	<b>\$301,578.98</b>
<b>Technology</b>	\$10,000	\$875,000	\$350,000	\$363,499.72
<b>Life Sciences</b>	\$6,000	\$720,000	\$275,000	\$272,141.25

## About Wilson Sonsini Goodrich & Rosati

Wilson Sonsini Goodrich & Rosati offers a broad range of services and legal disciplines focused on serving the principal challenges faced by the management and boards of directors of business enterprises. Consistently ranked among the top corporate law firms nationwide by *Corporate Board Member* and other trusted sources, WSGR currently represents more than 300 public and 3,000 private companies across a diverse range of industries in the U.S. and abroad. The firm is consistently ranked No. 1 by Dow Jones VentureSource for the number of issuer-side venture financing deals handled each year. The firm also is consistently ranked by Bloomberg and Thomson Reuters as a leading adviser for both issuer-side and underwriter-side U.S. IPOs. According to *IPO Vital Signs*, WSGR has represented more U.S. companies in connection with their IPOs than any other law firm since 1998. Since January 1, 2010, WSGR has also been the leading legal advisor to issuers in IPOs valued at \$50 million or higher that involve U.S. technology companies trading on major U.S. stock exchanges, according to CapitalIQ.

## For More Information

For more information on the preceding findings or any related matters, please contact your regular Wilson Sonsini Goodrich & Rosati attorney, or any member of the firm's corporate securities practice.

## Disclaimer

This communication is provided as a service to our clients and friends and is for informational purposes only. It is not intended to create an attorney-client relationship or constitute an advertisement, a solicitation, or professional advice as to any particular situation.

## Appendix A

### IT/Technology

- Anaplan, Inc. (NYSE:PLAN) 10/11/2018
- Arlo Technologies, Inc. (NYSE:ARLO) 08/02/2018
- Avalara, Inc. (NYSE:AVLR) 06/14/2018
- Carbon Black, Inc. (NasdaqGS:CBLK) 05/03/2018
- Cardlytics, Inc. (NasdaqGM:CDLX) 02/08/2018
- Ceridian HCM Holding Inc. (NYSE:CDAY) 04/26/2018
- DocuSign, Inc. (NasdaqGS:DOCU) 04/26/2018
- Domo, Inc. (NasdaqGM:DOMO) 06/28/2018
- Dropbox, Inc. (NasdaqGS:DBX) 03/22/2018
- Elastic N.V. (NYSE:ESTC) 10/04/2018
- Eventbrite, Inc. (NYSE:EB) 09/19/2018
- EverQuote, Inc. (NasdaqGM:EVER) 06/27/2018
- EVO Payments, Inc. (NasdaqGM:EVOP) 05/22/2018
- GreenSky, Inc. (NasdaqGS:GSKY) 05/23/2018
- HyreCar Inc. (NasdaqCM:HYRE) 06/26/2018
- i3 Verticals, Inc. (NasdaqGS:IIV) 06/20/2018
- nLIGHT, Inc. (NasdaqGS:LASR) 04/25/2018
- One Stop Systems, Inc. (NasdaqCM:OSS) 02/01/2018
- Pivotal Software, Inc. (NYSE:PVTL) 04/20/2018
- Pluralsight, Inc. (NasdaqGS:PS) 05/16/2018
- Smartsheet Inc. (NYSE:SMAR) 04/26/2018
- SolarWinds Corporation (NYSE:SWI) 10/18/2018
- Sonos, Inc. (NasdaqGS:SONO) 08/01/2018
- Summit Wireless Technologies, Inc. (NasdaqCM:WISA) 07/26/2018
- SVMK Inc. (NasdaqGS:SVMK) 09/25/2018
- Tenable Holdings, Inc. (NasdaqGS:TENB) 07/26/2018
- Upwork Inc. (NasdaqGS:UPWK) 10/02/2018
- Zscaler, Inc. (NasdaqGS:ZS) 03/15/2018
- Zuora, Inc. (NYSE:ZUO) 04/11/2018
- Eidos Therapeutics, Inc. (NasdaqGS:EIDX) 06/19/2018
- Elanco Animal Health Incorporated (NYSE:ELAN) 09/19/2018
- electroCore, Inc. (NasdaqGS:ECOR) 06/21/2018
- Entasis Therapeutics Holdings Inc. (NasdaqGM:ETTX) 09/25/2018
- Equillium, Inc. (NasdaqGM:EQ) 10/11/2018
- Eton Pharmaceuticals, Inc. (NasdaqGM:ETON) 11/09/2018
- Evelo Biosciences, Inc. (NasdaqGS:EVLO) 05/08/2018
- Evolus, Inc. (NasdaqGM:EOLS) 02/07/2018
- Eyenovia, Inc. (NasdaqCM:EYEN) 01/24/2018
- Forty Seven, Inc. (NasdaqGS:FTSV) 06/27/2018
- Genprex, Inc. (NasdaqCM:GNPX) 03/28/2018
- Gritstone Oncology, Inc. (NasdaqGS:GRTS) 09/27/2018
- Guardant Health, Inc. (NasdaqGS:GH) 10/03/2018
- Hancock Jaffe Laboratories, Inc. (NasdaqCM:HJLI) 05/31/2018
- Homology Medicines, Inc. (NasdaqGS:FIXX) 03/27/2018
- Inspire Medical Systems, Inc. (NYSE:INSP) 05/02/2018
- Kezar Life Sciences, Inc. (NasdaqGS:KZR) 06/20/2018
- Kodiak Sciences Inc. (NasdaqGM:KOD) 10/03/2018
- Liquidia Technologies, Inc. (NasdaqCM:LQDA) 07/25/2018
- LogicBio Therapeutics, Inc. (NasdaqGM:LOGC) 10/18/2018
- Magenta Therapeutics, Inc. (NasdaqGM:MGTA) 06/20/2018
- MeiraGTx Holdings plc (NasdaqGS:MGTX) 06/07/2018
- Menlo Therapeutics Inc. (NasdaqGS:MNLO) 01/24/2018
- Moderna, Inc. (NasdaqGS:MRNA) 12/06/2018
- Motus GI Holdings, Inc. (NasdaqCM:MOTS) 02/13/2018
- Neon Therapeutics, Inc. (NasdaqGS:NTGN) 06/26/2018
- Neuronetics, Inc. (NasdaqGM:STIM) 06/27/2018
- PhaseBio Pharmaceuticals, Inc. (NasdaqGM:PHAS) 10/17/2018
- Principia Biopharma Inc. (NasdaqGS:PRNB) 09/13/2018
- Provention Bio, Inc. (NasdaqCM:PRVB) 07/19/2018
- Ra Medical Systems, Inc. (NYSE:RMED) 09/26/2018
- Replimune Group, Inc. (NasdaqGS:REPL) 07/19/2018
- resTORbio, Inc. (NasdaqGS:TORC) 01/25/2018
- Rubius Therapeutics, Inc. (NasdaqGS:RUBY) 07/17/2018
- Scholar Rock, Inc. (NasdaqGS:SRRK) 05/23/2018
- SI-BONE, Inc. (NasdaqGM:SIBN) 10/16/2018
- Solid Biosciences Inc. (NasdaqGS:SLDB) 01/25/2018
- Surface Oncology, Inc. (NasdaqGM:SURF) 04/18/2018
- Sutro Biopharma, Inc. (NasdaqGM:STRO) 09/26/2018
- Synthorx, Inc. (NasdaqGS:THOR) 12/06/2018
- Translate Bio, Inc. (NasdaqGS:TBIO) 06/27/2018
- Tricida, Inc. (NasdaqGS:TCDA) 06/27/2018
- Twist Bioscience Corporation (NasdaqGS:TWST) 10/30/2018
- Unity Biotechnology, Inc. (NasdaqGS:UBX) 05/02/2018
- Unum Therapeutics Inc. (NasdaqGS:UMRX) 03/28/2018
- Vaccinex, Inc. (NasdaqGM:VCNX) 08/09/2018
- Vapotherm, Inc. (NYSE:VAPO) 11/14/2018
- Verrica Pharmaceuticals Inc. (NasdaqGM:VRCA) 06/14/2018
- Xeris Pharmaceuticals, Inc. (NasdaqGS:XERS) 06/20/2018
- Y-mAbs Therapeutics, Inc. (NasdaqGS:YMAB) 09/20/2018

### Life Sciences

- Adial Pharmaceuticals, Inc. (NasdaqCM:ADIL) 07/26/2018
- Allakos Inc. (NasdaqGS:ALLK) 07/18/2018
- Allogene Therapeutics, Inc. (NasdaqGS:ALLO) 10/10/2018
- Aptinyx Inc. (NasdaqGS:APTX) 06/20/2018
- Aquestive Therapeutics, Inc. (NasdaqGM:AQST) 07/24/2018
- Arcus Biosciences, Inc. (NYSE:RCUS) 03/14/2018
- Aridis Pharmaceuticals, Inc. (NasdaqCM:ARDS) 08/13/2018
- Arvinas Holding Company, LLC (NasdaqGS:ARVN) 09/26/2018
- AVROBIO, Inc. (NasdaqGS:AVRO) 06/20/2018
- Axonics Modulation Technologies, Inc. (NasdaqGS:AXNX) 10/30/2018
- BioNano Genomics, Inc. (NasdaqCM:BNGO) 08/21/2018
- BioXcel Therapeutics, Inc. (NasdaqCM:BTAI) 03/08/2018
- Constellation Pharmaceuticals, Inc. (NasdaqGS:CNST) 07/18/2018
- Crinetics Pharmaceuticals, Inc. (NasdaqGS:CRNX) 07/17/2018



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