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Key Metrics for Technology and Life Sciences Initial Public Offerings 2019 Full Year

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42.1258
31.2540

25.4821
31.2540

42.1781
25.4821

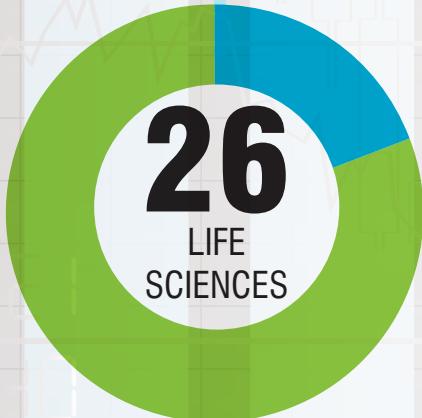
42.1258



Survey Results

Life Sciences and Technology IPOs Stay Strong in Second Half Despite Bumps

NUMBER OF IPO DEALS IN H2 2019



U.S. initial public offerings notched another robust year in 2019 despite bouts of volatility, a number of high-profile technology IPOs that struggled, and a slight drop in deal volume. A total of 108 companies went public in 2019, down from 112 in 2018—which was a particularly strong year for public markets. In particular, the second half of 2019 saw 49 life sciences and technology IPOs, down from the 59 in the first half of 2019.

By the Numbers

In the second half of 2019, 49 life sciences and technology companies made their debut on the public markets, down from 59 in the first half of the year, continuing a trend of relative stability. Technology and life sciences offerings represented a bright spot in the market; 23 technology companies went public (down from 25 in the first half) and 26 life sciences companies completed offerings (down from 34 in the first half).

Though we do not include SPAC data in this survey, it is worth noting that their numbers continued to increase, rising from 4% in 2013 to 30% of the total share of annual IPOs in 2019, PwC reported. We believe the increase in popularity was driven, at least in part, by sophisticated well-known individuals and entities setting up new SPACs.

The number of companies incorporated offshore listing in the U.S. remained stable, with 14 offerings in the second half compared to 15 in the first half. Those numbers are slightly down from 19 in the second half of 2018.

In the San Francisco Bay Area, 13 companies went public in the second half—seven of them technology and six life sciences.

Valuations

Technology deal valuations consisted of about 35% of technology deals raising between \$20 million and \$100 million, about 22% raising between \$150 million and \$225 million, and another 17% raising between \$275 million and \$400 million.

In the life sciences space, valuations consisted of the majority of IPOs in the second half of the year (65.4%) raising between \$25 million and \$100 million and another 27% coming in between \$125 million and \$200 million.

Only two technology and life sciences offerings in the second half of 2019 had proceeds of more than \$1 billion, down from five in the first half. SmileDirectClub was the largest life sciences offering raising \$1.3 billion. The other offering, technology-company Peloton Interactive, raised \$1.16 billion.

Dual-Class Share Structure

The dual-class capital structure continued to be widely utilized by technology companies, as 11 technology IPOs featured this structure, down from 13 in the first half. Only three life sciences companies had a dual-class structure, compared to two in the first half.

Pricing

The clear majority of offerings in the first half of 2019 priced within or above-range—91% of technology offerings and 73% of life sciences offerings—underscoring a relatively strong and stable market environment.

The results indicate that 2019 IPOs were well priced with healthy but generally had modest first-day gains. Consistent with prior half-year periods, technology offerings enjoyed solid first-day trading as 60.9% traded up at first day close compared to 61.5% of life sciences offerings.

Outlook

We remain cautiously optimistic about public market activity despite uncertainties arising from the global outbreak of the corona virus, international trade tensions and the upcoming U.S. election. In the life sciences space, rhetoric related to healthcare programs and policies may affect IPO planning and timing. On the technology side, our data from the second half of 2019 suggests the headwinds from 2019—including U.S.-China trade tensions and concerns about economic growth—may affect technology deal volume and value. After a spotty 2019, when certain high-profile technology offerings underperformed, investors are focusing more on the path to profitability, environmental and social awareness and robust governance as a mark of readiness. Direct listings continue to generate a tremendous amount of interest and more companies, as well as board members and investors, are considering the process as an alternative to a public offering following the debuts of Slack and Spotify in the last two years. If market conditions are stable, we expect to see at least two and perhaps more direct listings in 2020.

Offerings Completed

This graph shows the number of technology and life sciences IPOs completed during each quarter of 2012 through 2019.

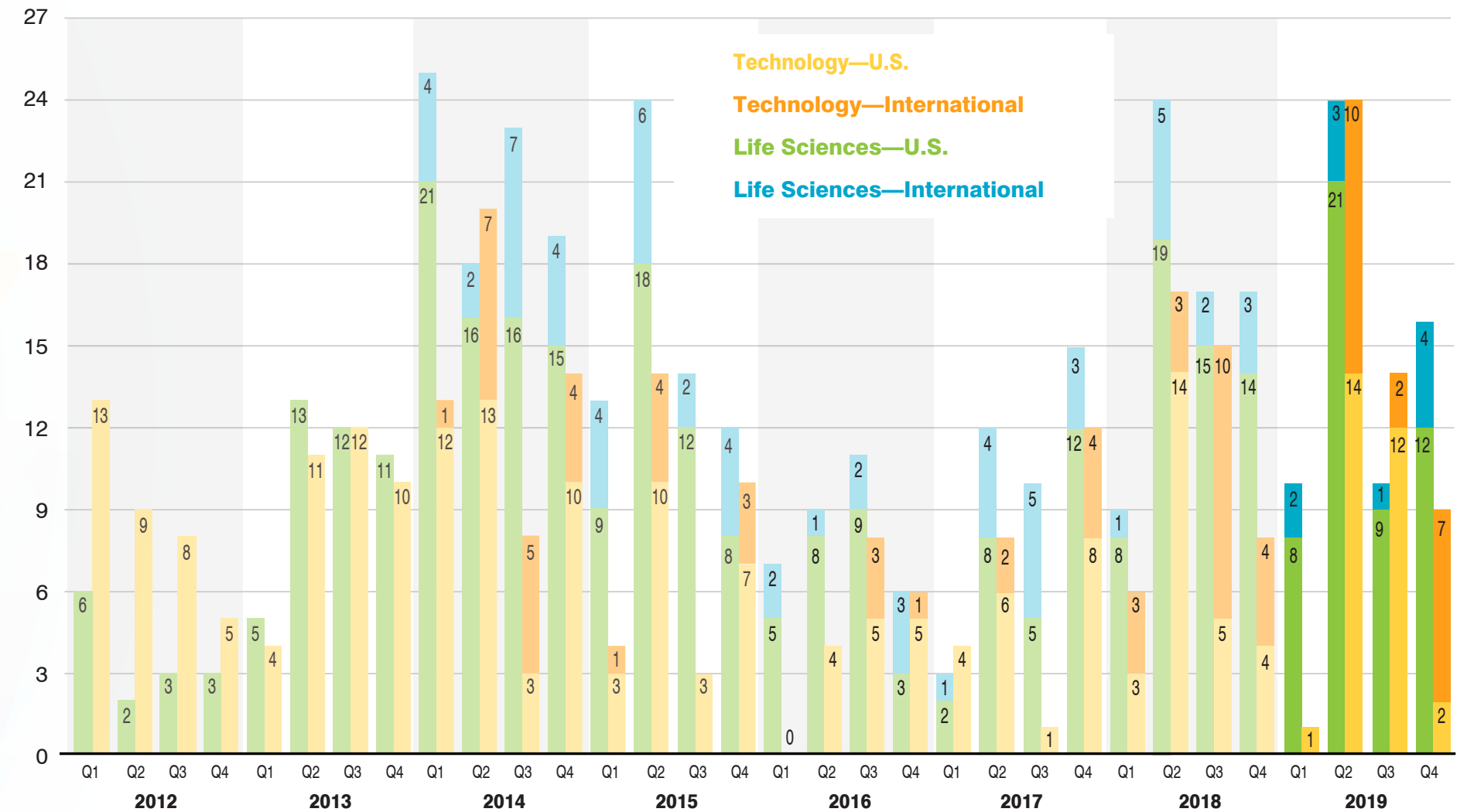
34 2019 H1
LIFE SCIENCES IPOs

25 **TECH**

26 2019 H2
LIFE SCIENCES IPOs

23 **TECH**

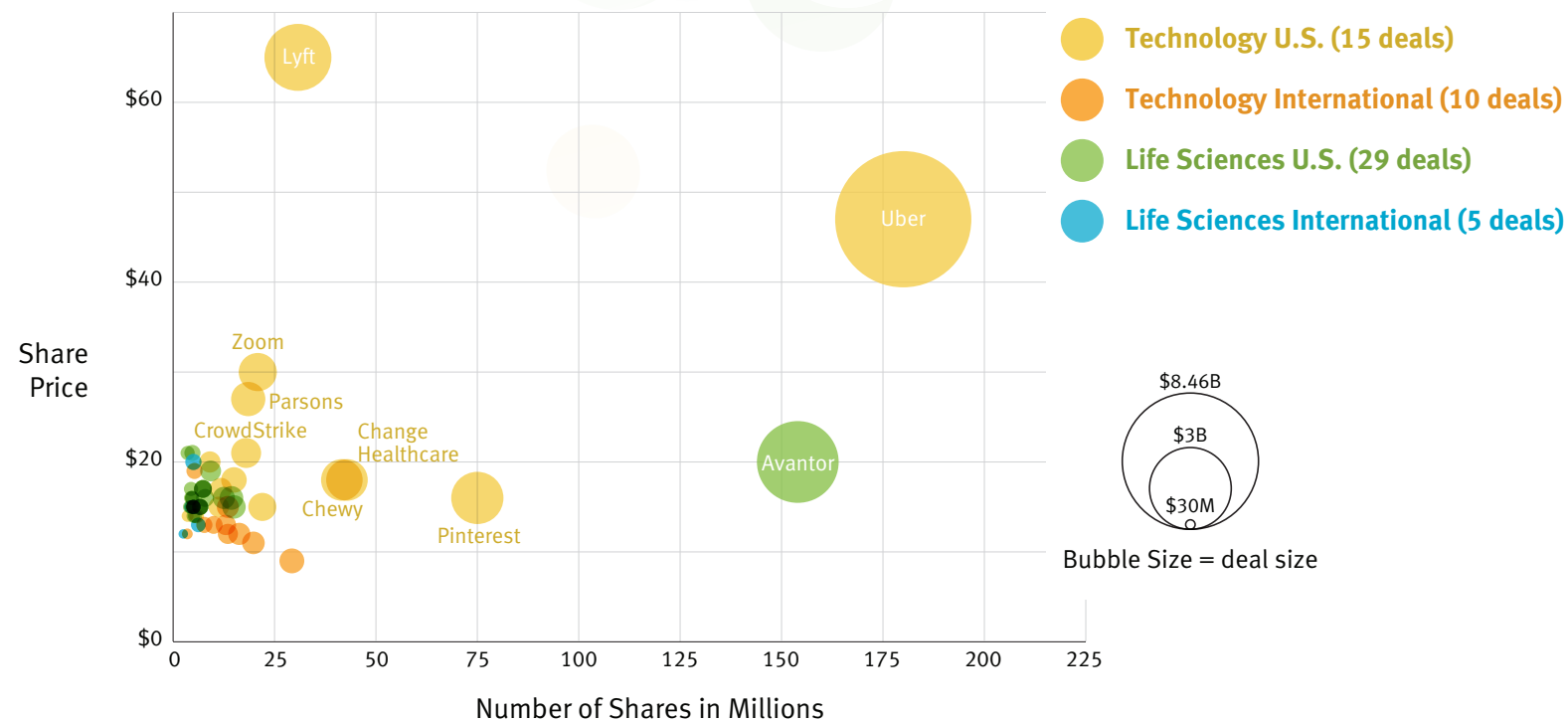
IPOS PER QUARTER 2012-2019



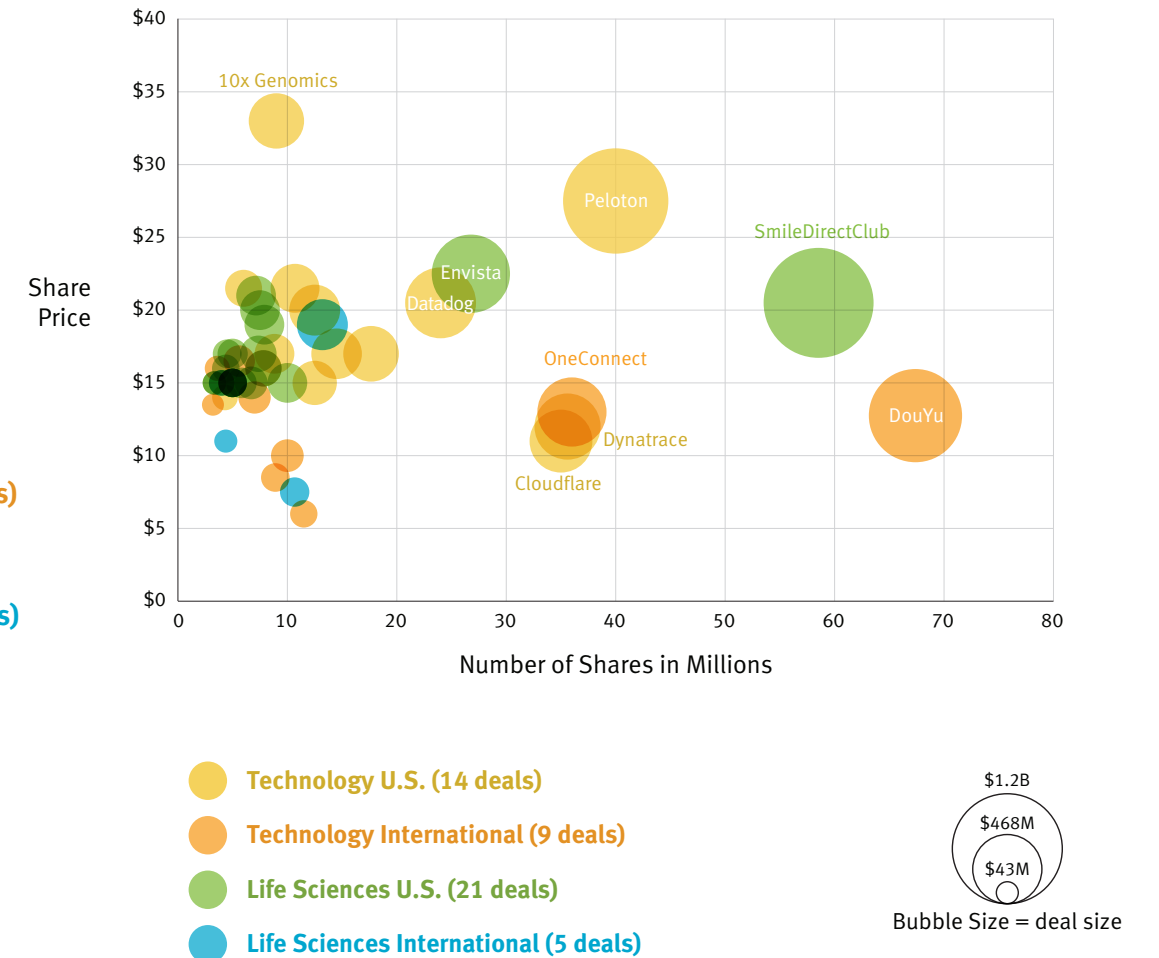
Size of Offerings, Red Herring Midpoint

The following scatter graphs plot technology and life sciences IPOs completed during the first and second half of 2019 in terms of the initial offering price per share and number of shares offered based on the red herring prospectus.

RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2019, FIRST HALF



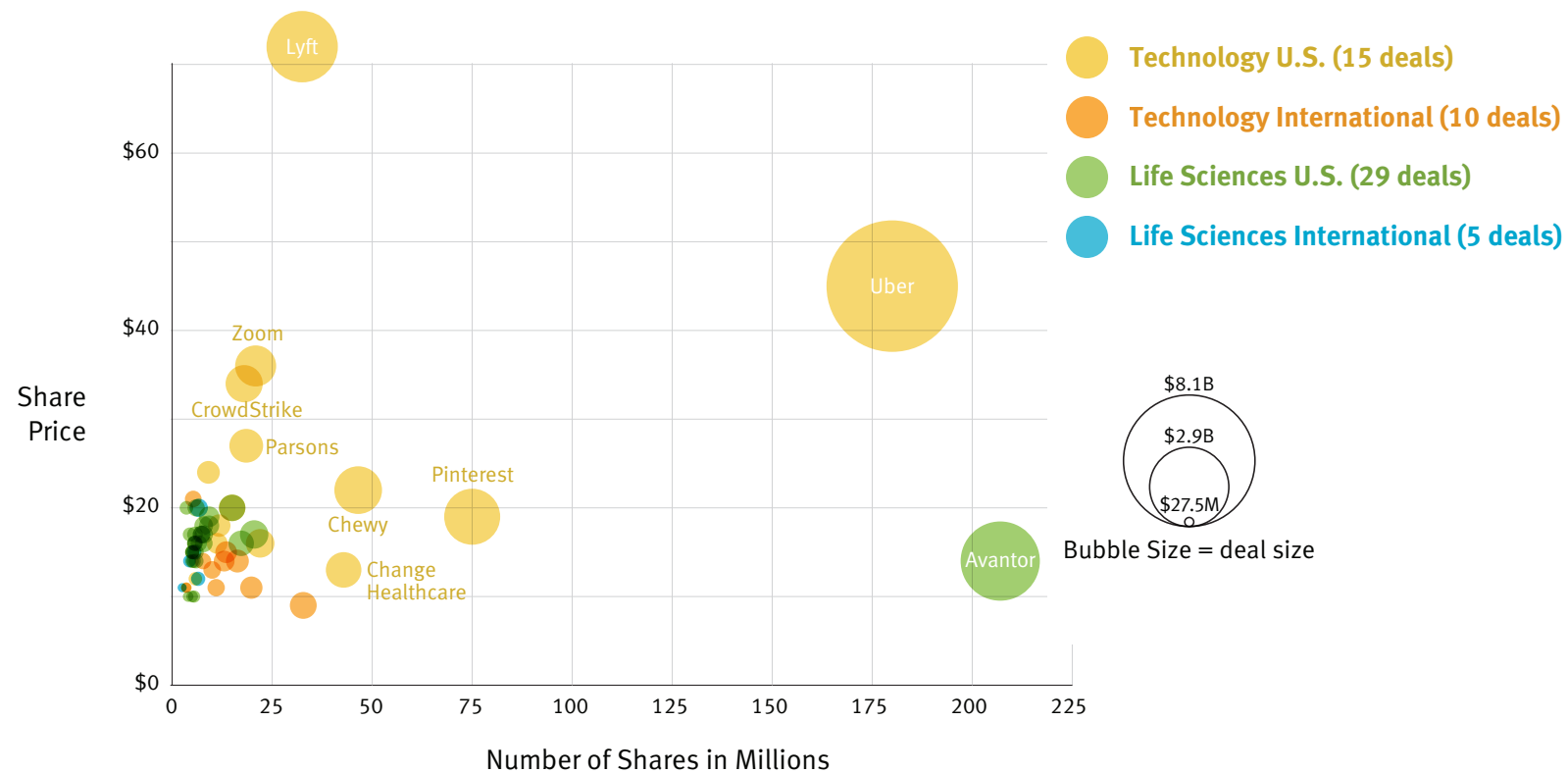
RED HERRING DEAL COMPARISON (MIDPOINT PRICE): 2019, SECOND HALF



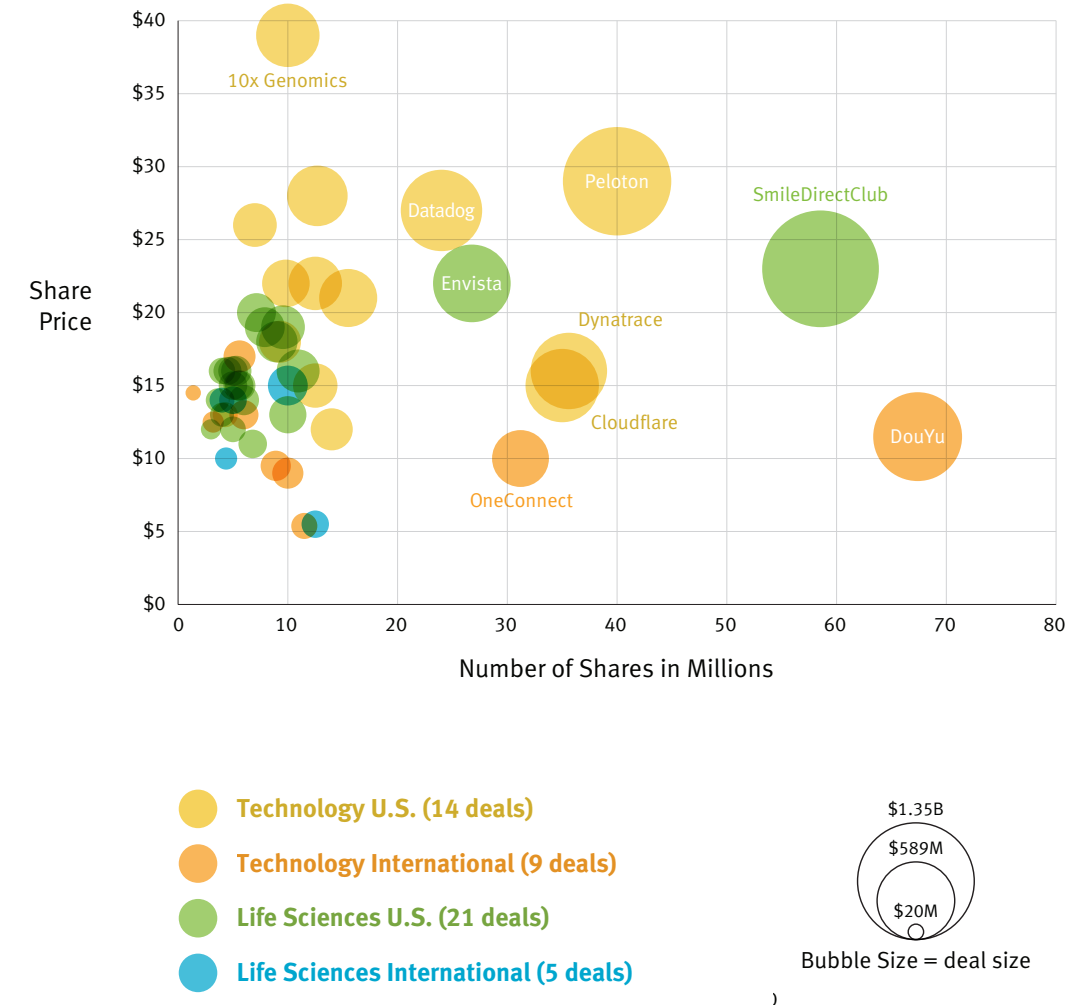
Size of Offerings, Final IPO Price

The following scatter graphs plot technology and life sciences IPOs completed during the first and second half of 2019 in terms of the initial offering price per share and number of shares offered based on actual pricing of the offering.

IPO DEAL COMPARISON 2019, FIRST HALF



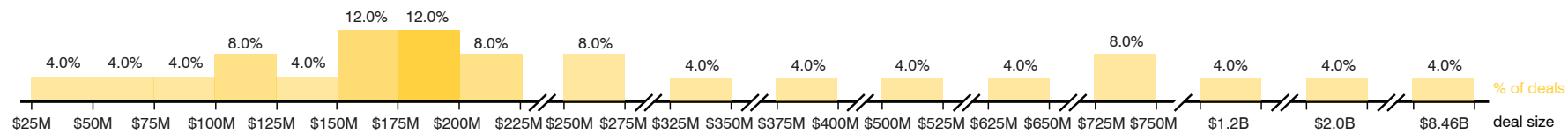
IPO DEAL COMPARISON 2019, SECOND HALF



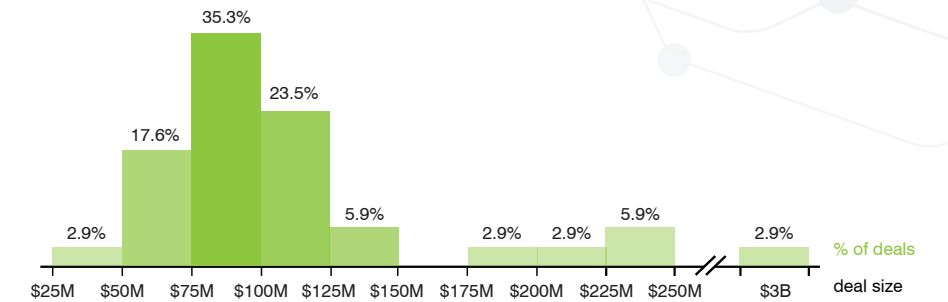
Aggregate Amount Raised, Red Herring Midpoint

The following graphs provide information about aggregate deal size at the red herring stage in the first and second half of 2019.

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2019, FIRST HALF

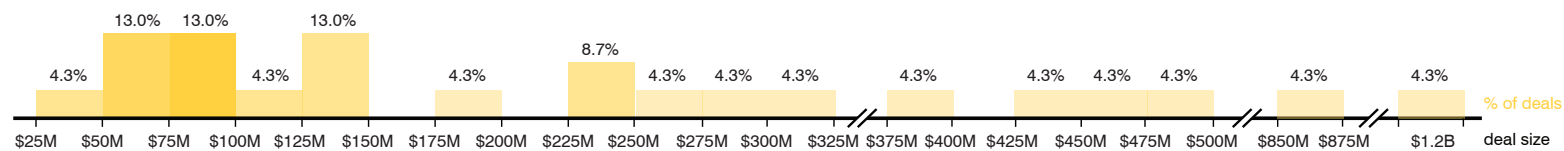


Technology Deal Size Distribution

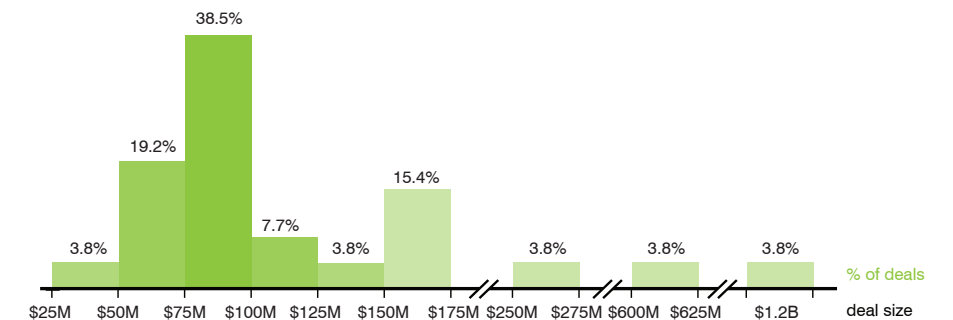


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (RED HERRING MIDPOINT): 2019, SECOND HALF



Technology Deal Size Distribution

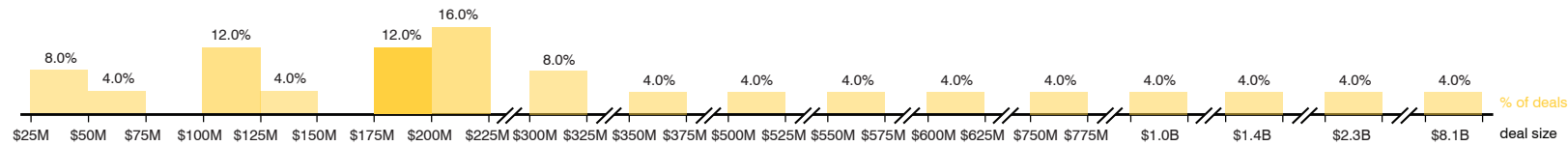


Life Sciences Deal Size Distribution

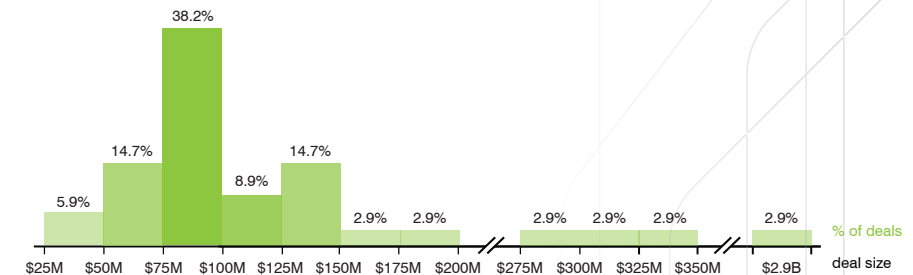
Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first and second half of 2019.

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2019, FIRST HALF

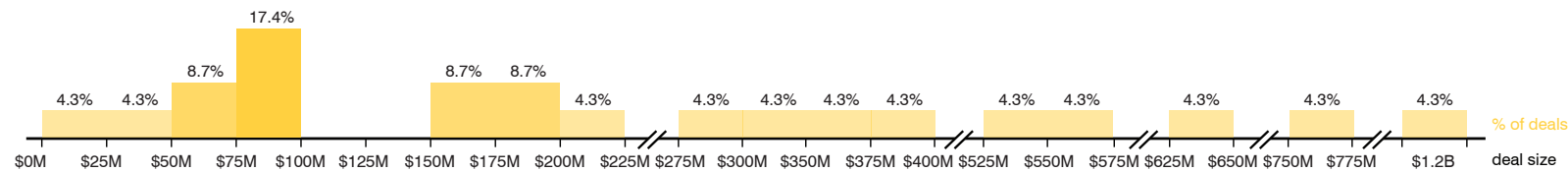


Technology Deal Size Distribution

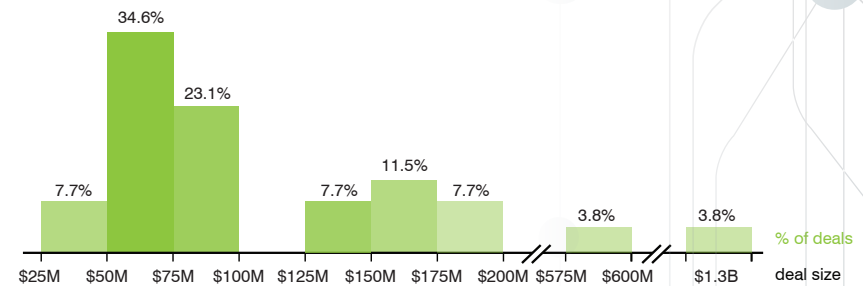


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2019, SECOND HALF



Technology Deal Size Distribution

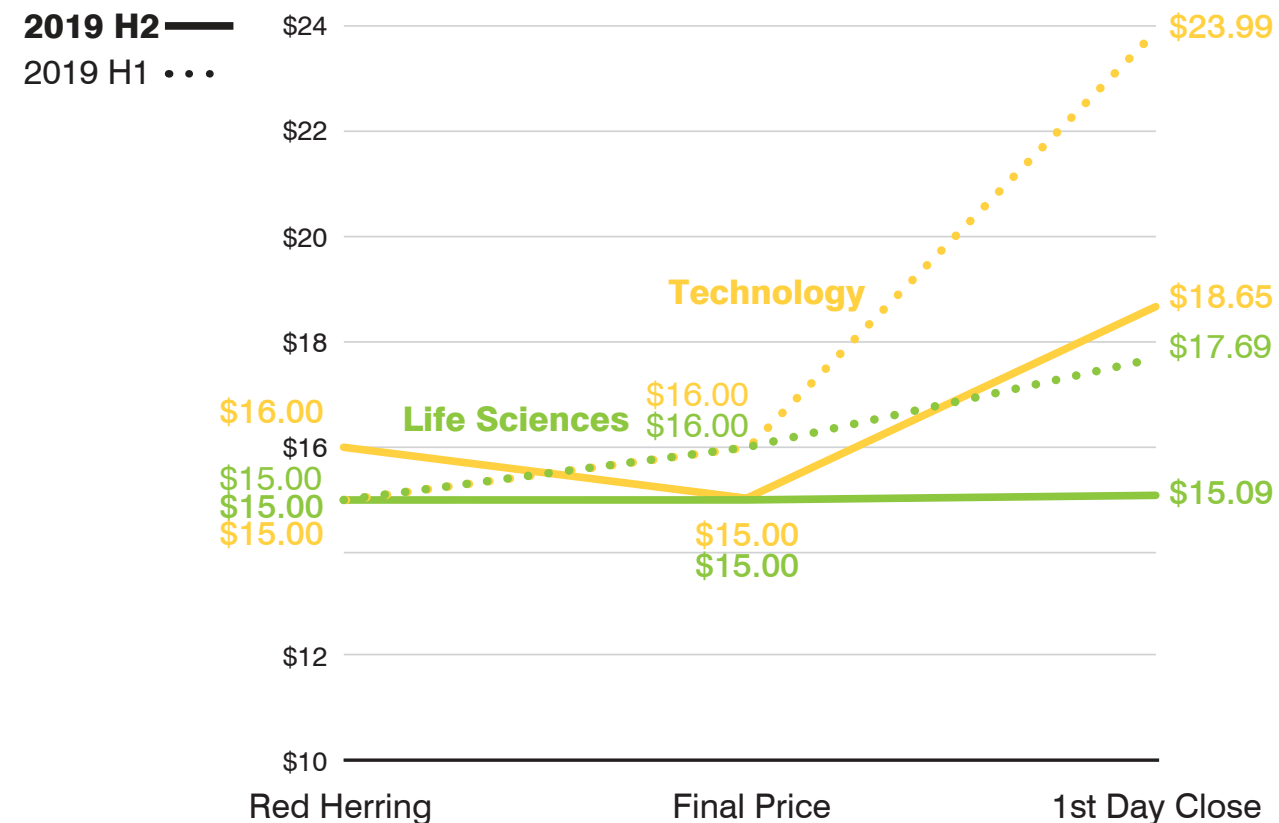


Life Sciences Deal Size Distribution

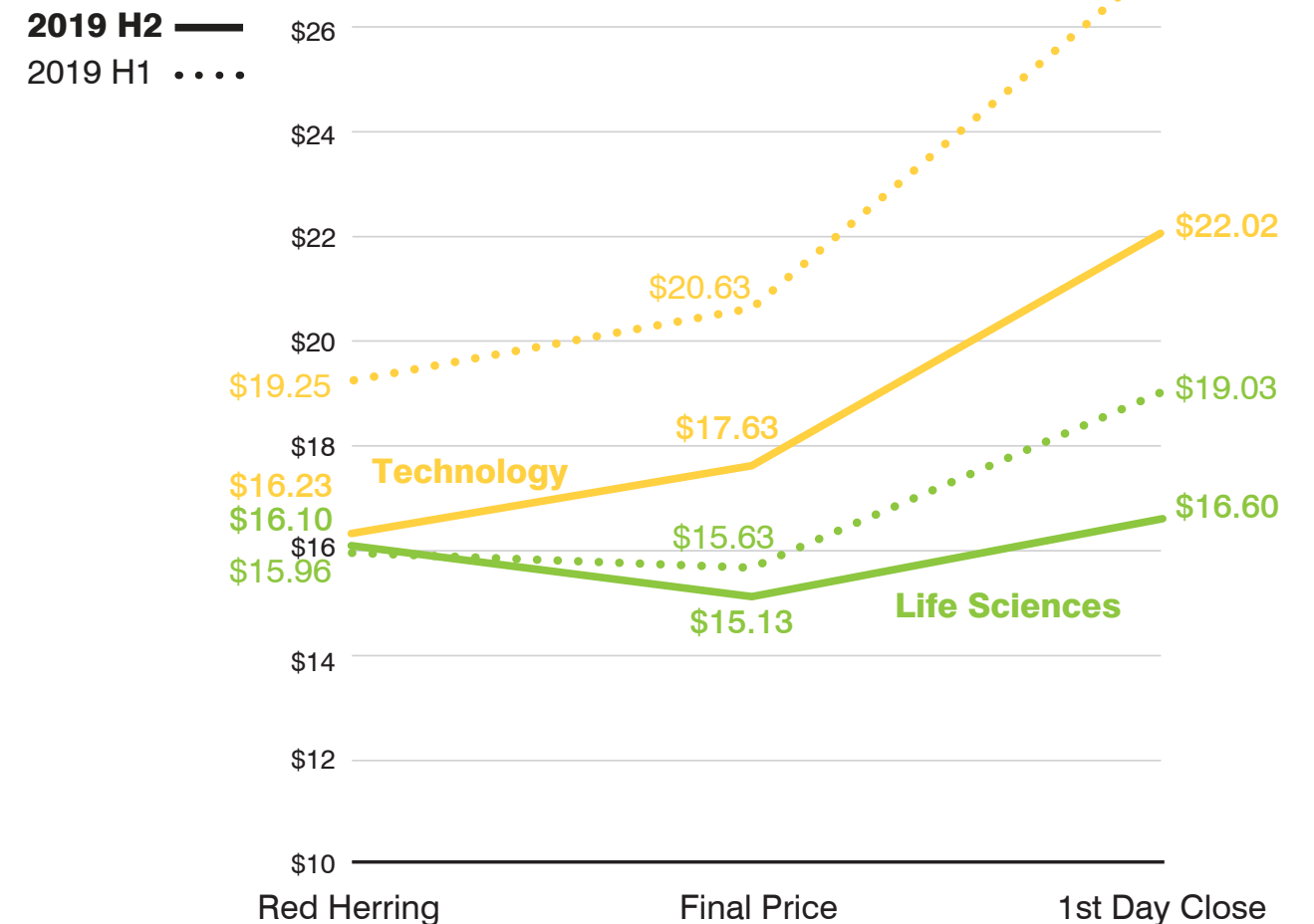
Price Changes Between the Red Herring and Initial Offering Price

Estimating the offering price for the IPO in the red herring prospectus and pricing the IPO upon completion of marketing efforts are processes that are equal parts science and art. These graphs show the median and average prices for technology and life sciences IPOs from the red herring stage to the actual public offering price to the closing price on the first day of trading, for the first and second half of 2019.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



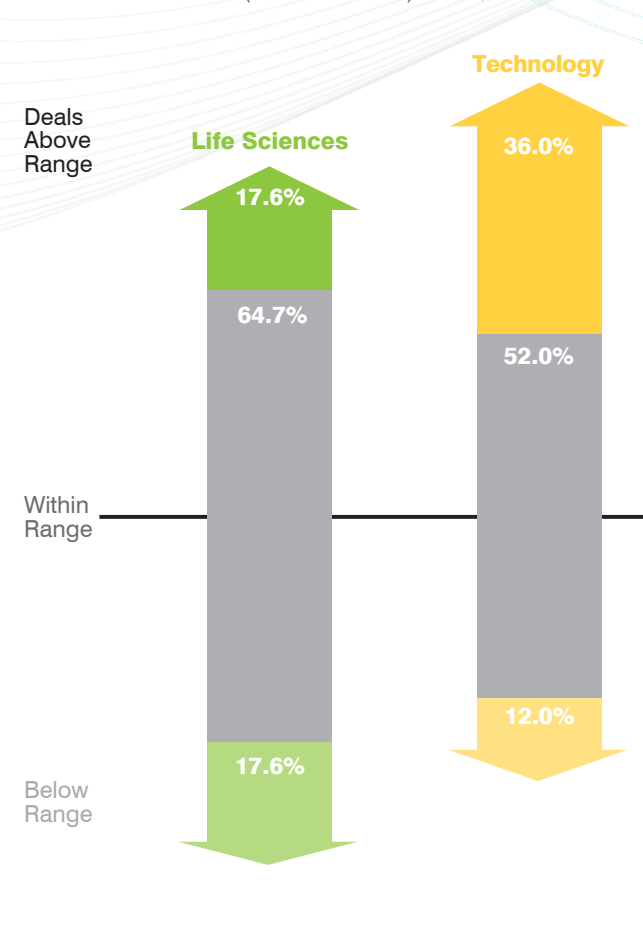
AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



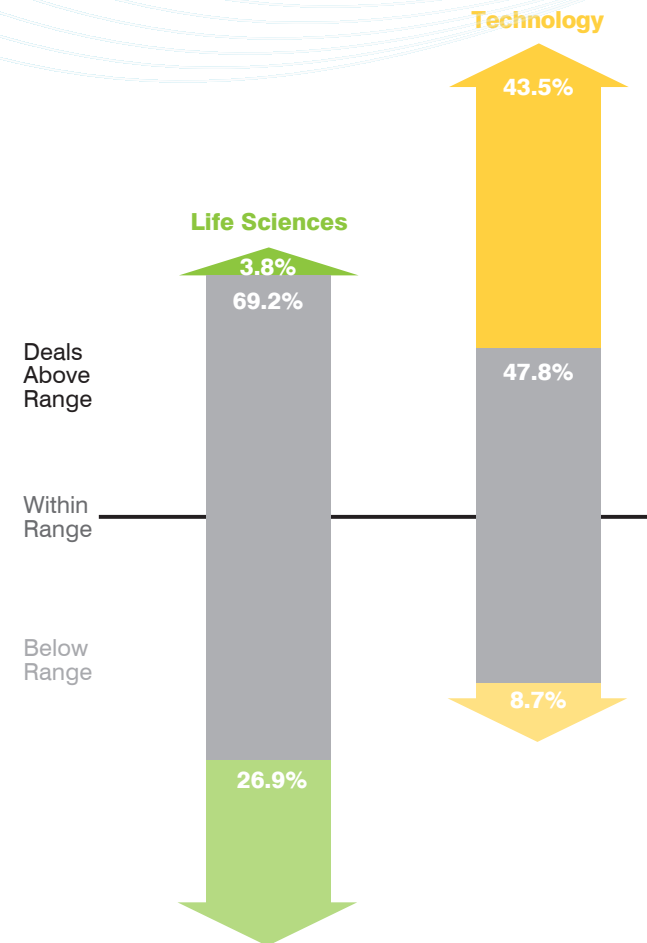
Price Changes – Red Herring Range & First Day Trading

The two graphs on the left show the percentage of technology and life sciences IPOs with a final price that falls above, within or below the red herring range in the first and second half of 2019. The two graphs on the right show the percentage of technology and life sciences deals that closed up, down or flat on their first day of trading in the first and second half of 2019.

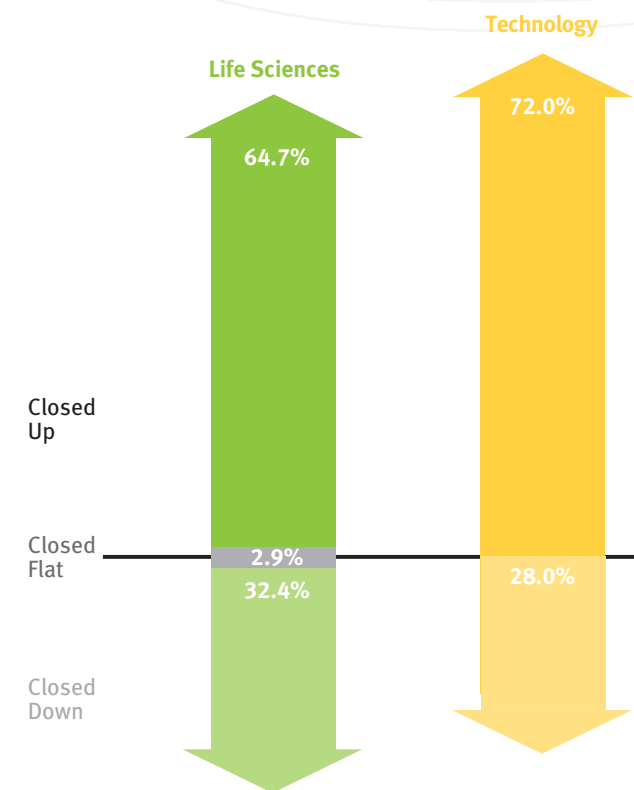
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS) 2019, FIRST HALF



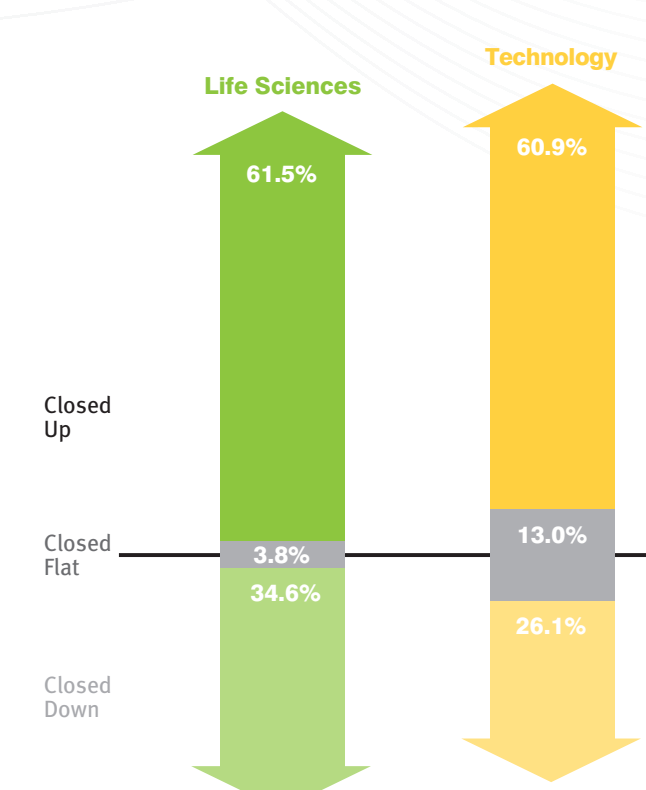
RELATION OF FINAL IPO PRICE TO ORIGINAL RED HERRING RANGE (% OF DEALS) 2019, SECOND HALF



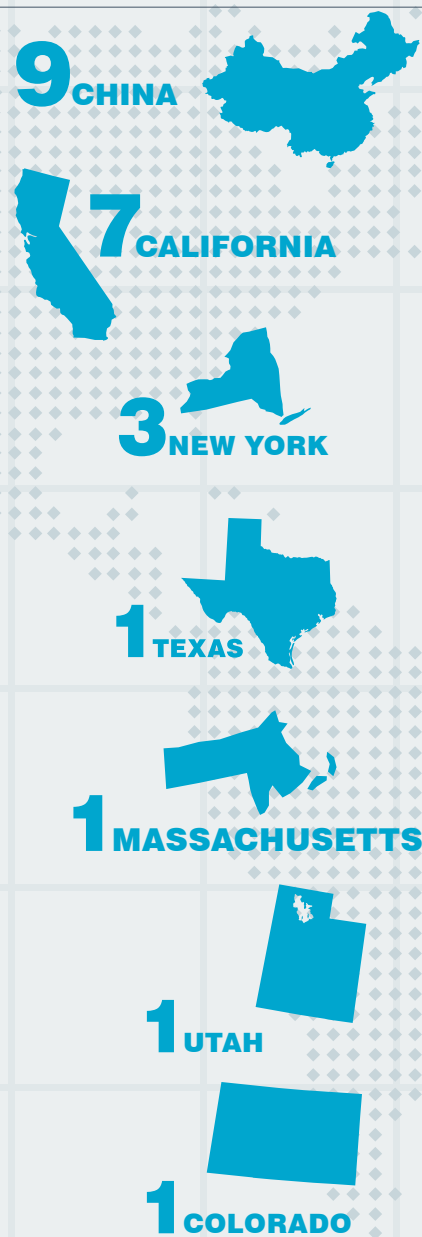
RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2019, FIRST HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2019, SECOND HALF



Geographical Distribution of Technology Company IPOs – H2 2019



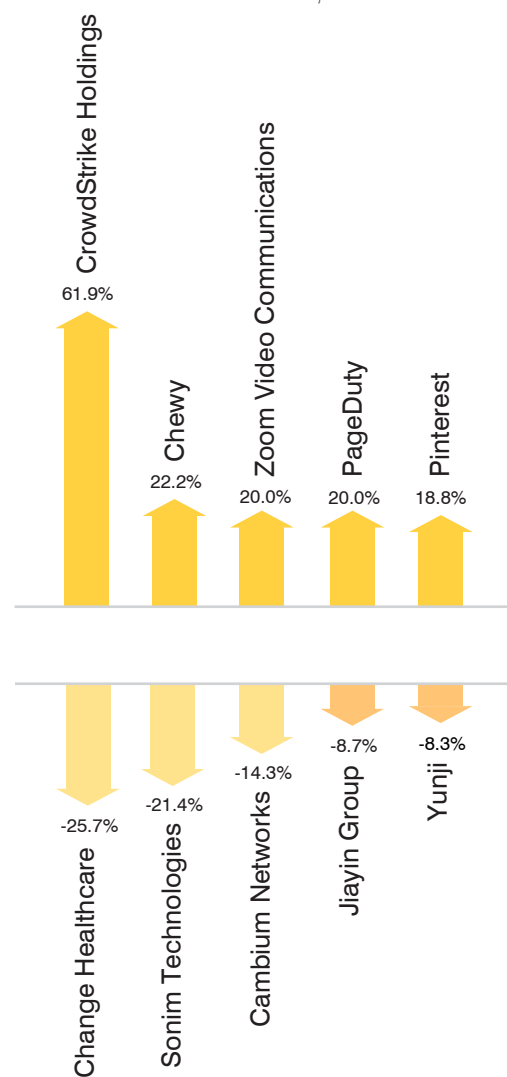
Price Changes – Biggest Tech Movers

The following graphs show the technology company IPOs with the largest percentage gain and loss from the red herring midpoint to the actual initial public offering price and from the initial public offering price to the first day of trading for IPOs completed in the first and second half of 2019.

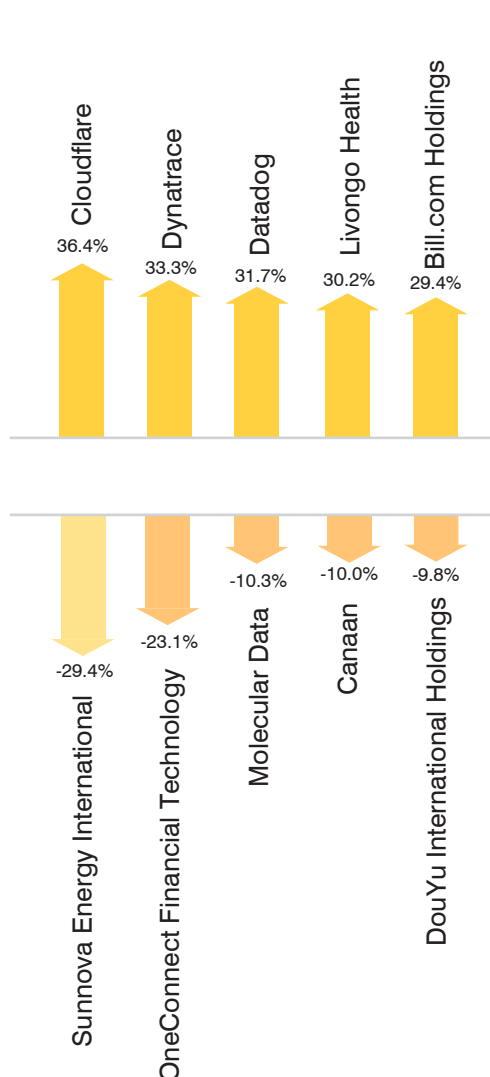
Technology—U.S.

Technology—International

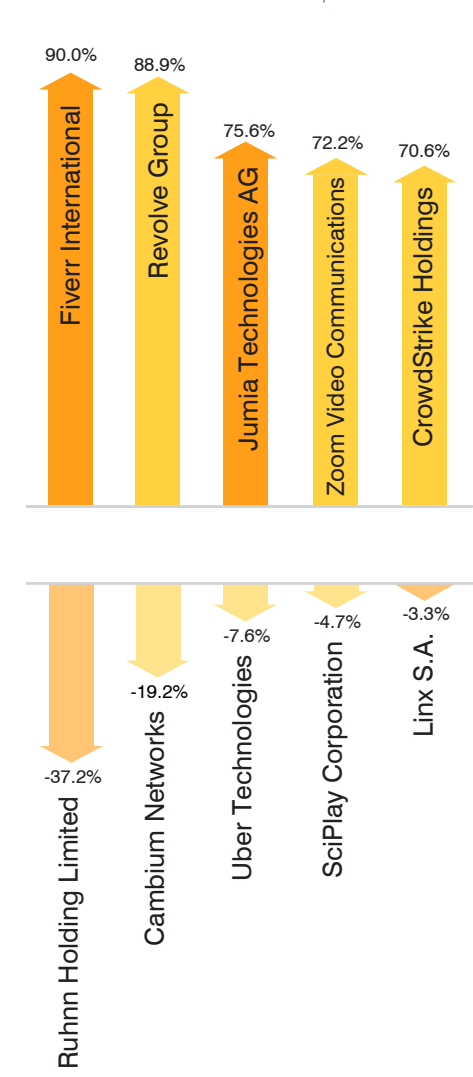
BIGGEST MOVERS—RED HERRING PRICE TO FINAL IPO PRICE 2019, FIRST HALF



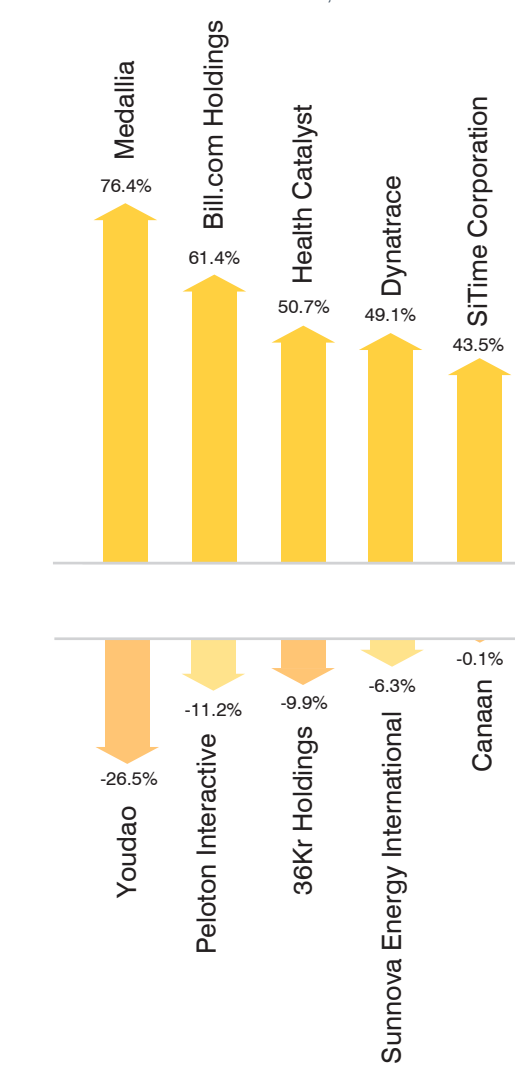
BIGGEST MOVERS—RED HERRING PRICE TO FINAL IPO PRICE 2019 SECOND HALF



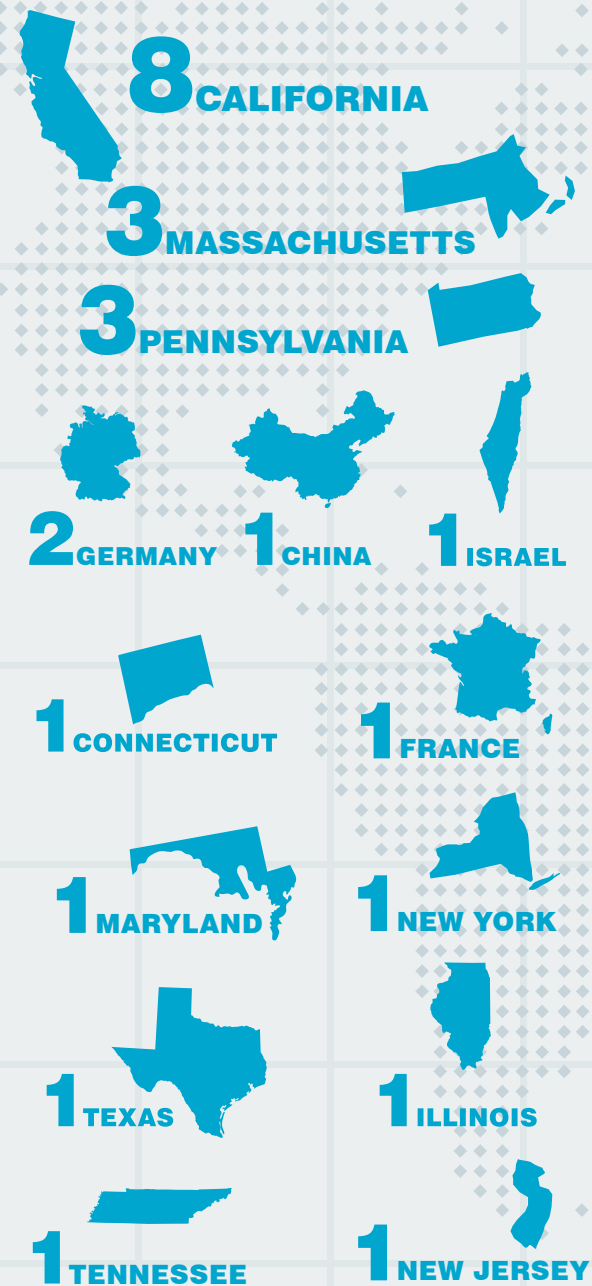
BIGGEST MOVERS—IPO PRICE TO PRICE AT 1ST DAY CLOSE 2019, FIRST HALF



BIGGEST MOVERS—IPO PRICE TO PRICE AT 1ST DAY CLOSE 2019, SECOND HALF



Geographical Distribution of Life Sciences IPOs – H2 2019



Price Changes – Biggest Life Sciences Movers

The following graphs show the life sciences company IPOs with the largest percentage gain and loss from the red herring midpoint to the actual initial public offering price and from the initial public offering price to the first day of trading for IPOs completed in the first and second half of 2019.

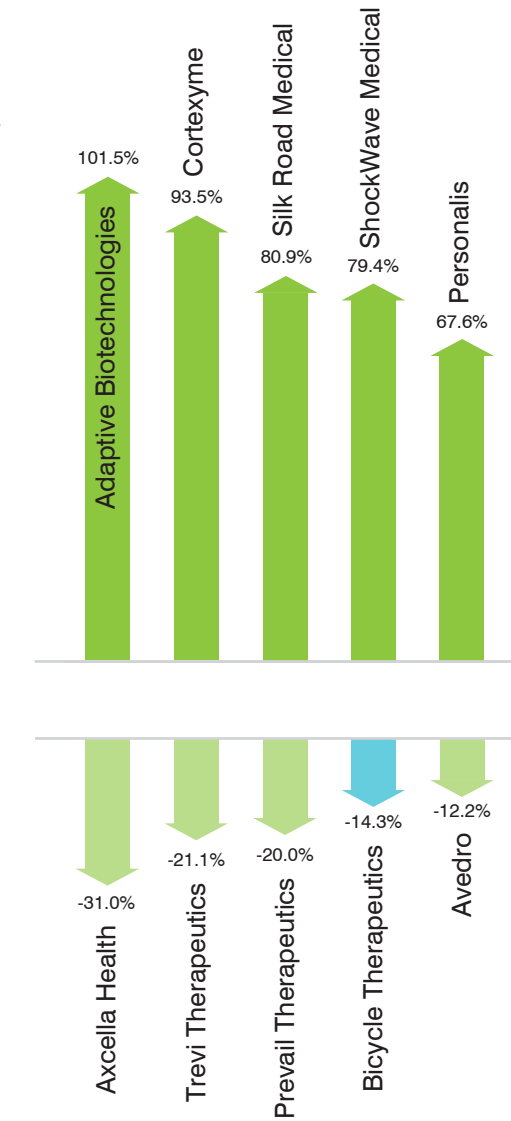
BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2019, FIRST HALF



BIGGEST MOVERS – RED HERRING PRICE TO FINAL IPO PRICE 2019, SECOND HALF



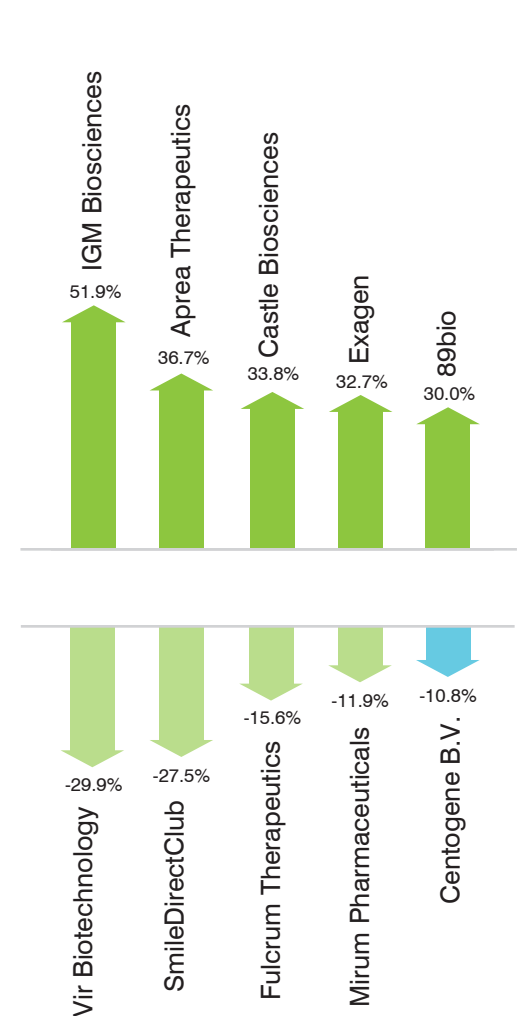
BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2019, FIRST HALF



Life Sciences—U.S.

Life Sciences—International

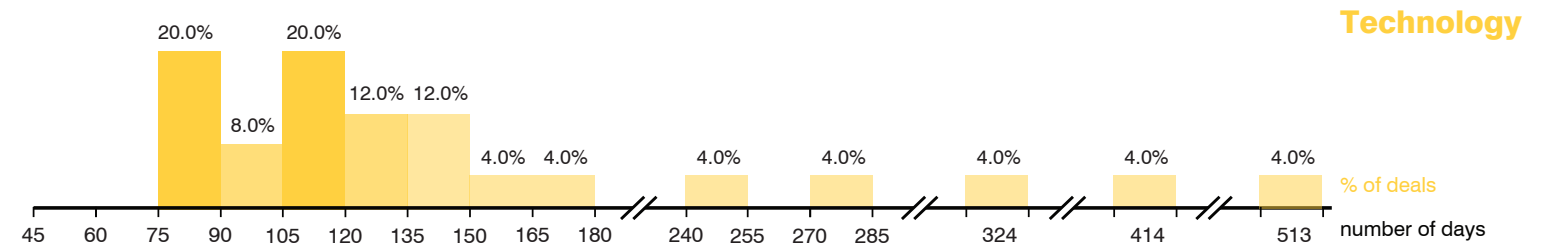
BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2019, SECOND HALF



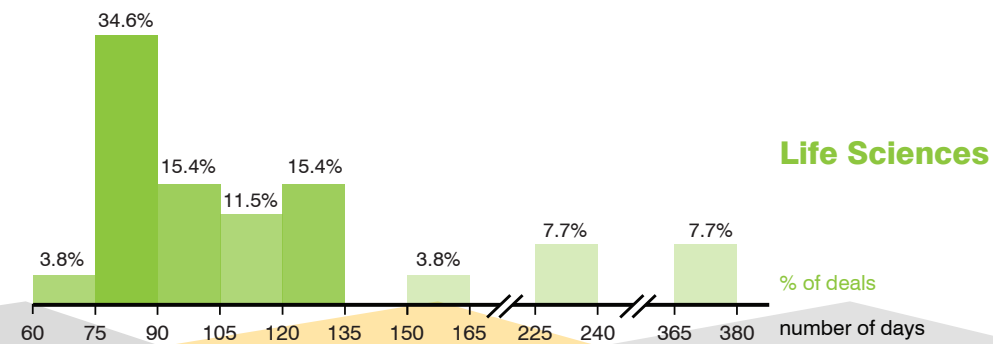
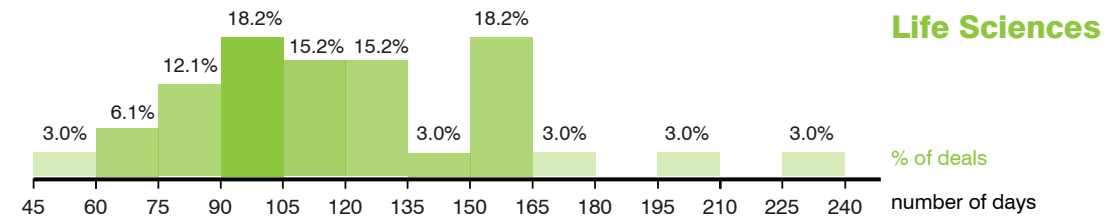
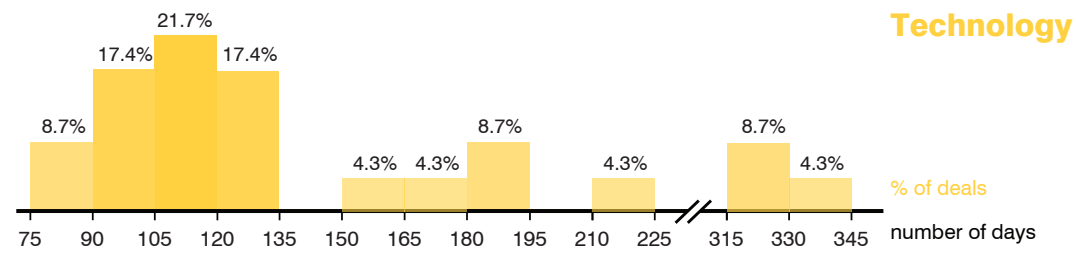
Days on File

These graphs display the percentage of deals that priced within each 15-day period from the initial confidential submission date or, rarely, initial public submission.

DISTRIBUTION OF DAYS BETWEEN INITIAL SUBMISSION AND FINAL PRICING
2019, FIRST HALF



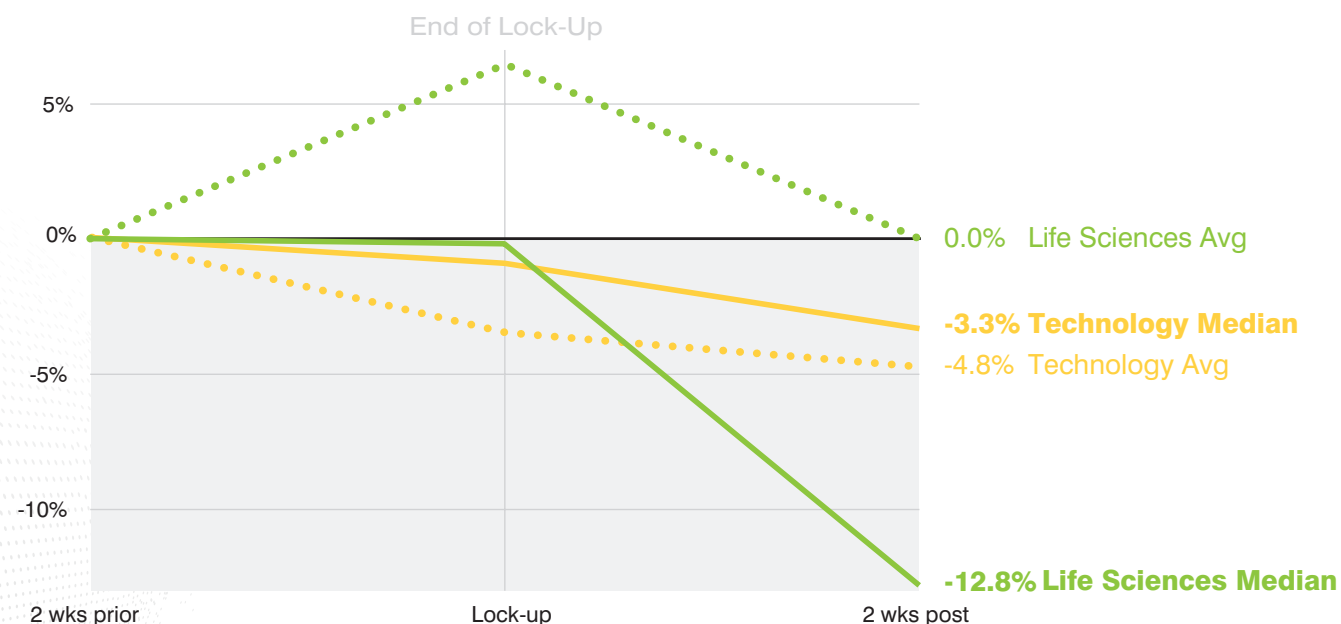
DISTRIBUTION OF DAYS BETWEEN INITIAL SUBMISSION AND FINAL PRICING
2019, SECOND HALF



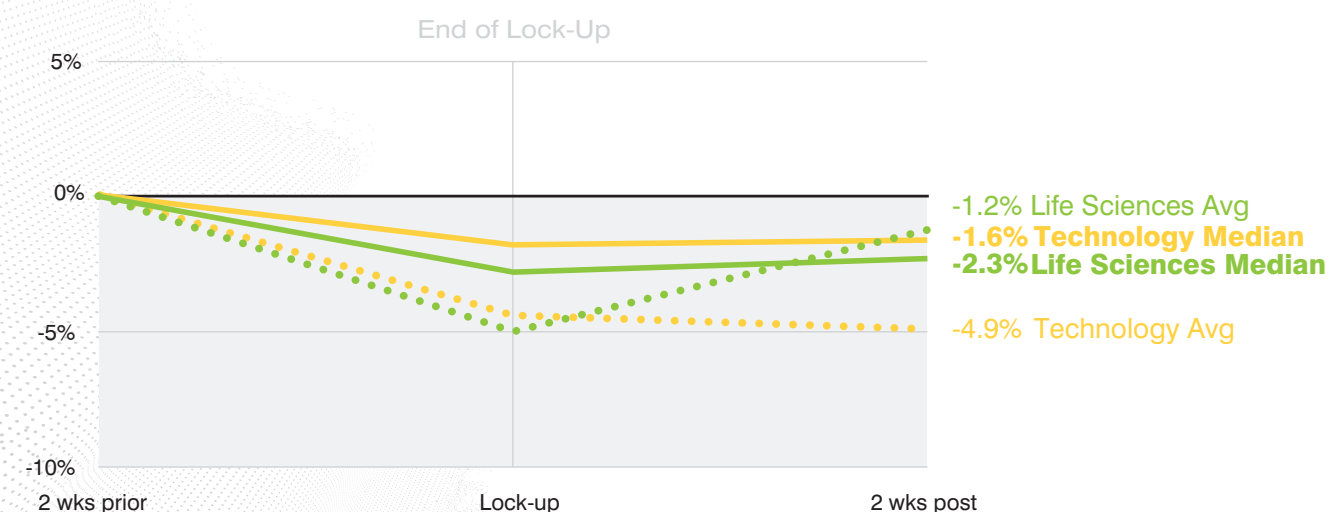
Price Changes Around the Expiration of the Lock-Up

In order to assist the development of an orderly market for the shares being offered, IPO underwriters require the stockholders of the offering company to agree not to sell shares of the company's common stock for a specified period without the underwriters' consent. Customarily, this period is 180 days and applies equally to all holders delivering the "lock-up" agreement, although in a few instances the lock-up may roll off in stages, and different holders may be subject to different restrictive periods. Upon expiration of the lock-up period, there generally is an influx of "supply," as pre-IPO stockholders have their first ability to sell shares into the public market. The graphs on this page show the average and median changes in the closing trading price of the subject company shares for the period beginning two weeks prior, and ending two weeks following, the scheduled expiration of the lock-up period for lock-ups expiring in the first half of 2019 and second half of 2019. Those companies completing IPOs in the second half of 2018 and a follow-on offering within 180 days are excluded from the top graph. Those companies completing IPOs in the first half of 2019 and a follow-on offering within 180 days are excluded from the bottom graph.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2019, SECOND HALF



PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2019, FIRST HALF

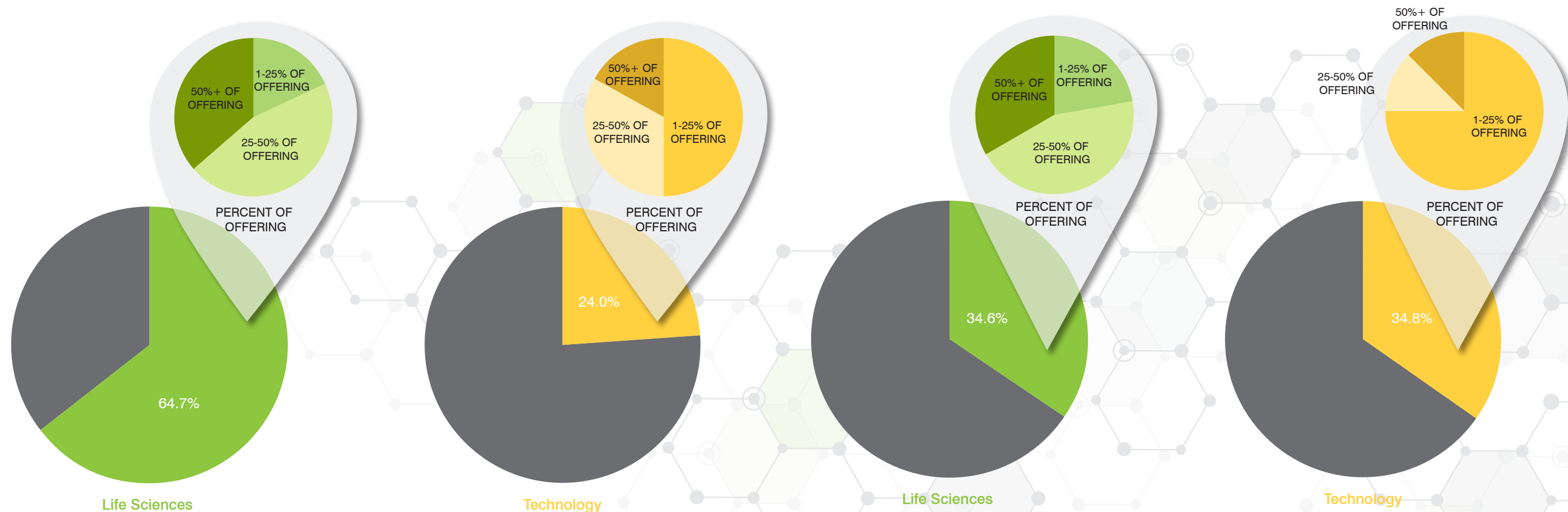


Insider Participation

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

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2019, FIRST HALF

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2019, SECOND HALF



Technology Offerings

H1 2019^{1, 2}

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Lyft, Inc. NasdaqGS:LYFT	\$65.00	3/29/19	32,500,000	\$72.00	\$2,340,000,000
Ruhnn Holding Limited NasdaqGS:RUHN	\$12.50	4/3/19	10,000,000	\$12.50	\$125,000,000
PagerDuty, Inc. NYSE:PD	\$20.00	4/11/19	9,070,000	\$24.00	\$217,680,000
Tufin Software Technologies Ltd. NYSE:TUFN	\$13.00	4/11/19	7,700,000	\$14.00	\$107,800,000
Jumia Technologies AG NYSE:JMIA	\$14.50	4/12/19	13,500,000	\$14.50	\$195,750,000
Pinterest, Inc. NYSE:PINS	\$16.00	4/18/19	75,000,000	\$19.00	\$1,425,000,000
Zoom Video Communications, Inc. NasdaqGS:ZM	\$30.00	4/18/19	20,869,565	\$36.00	\$751,304,340
So-Young International Inc. NasdaqGM:SY	\$12.80	5/2/19	13,000,000	\$13.80	\$179,400,000
SciPlay Corporation NasdaqGS:SCPL	\$15.00	5/3/19	22,000,000	\$16.00	\$352,000,000
Yunji Inc. NasdaqGM:YJ	\$12.00	5/3/19	11,000,000	\$11.00	\$121,000,000
Parsons Corporation NYSE:PSN	\$27.00	5/8/19	18,518,500	\$27.00	\$499,999,500
HeadHunter Group PLC NasdaqGS:HHR	\$12.25	5/9/19	16,304,348	\$13.50	\$220,108,698
Jiayin Group Inc. NasdaqGM:JFIN	\$11.50	5/10/19	3,500,000	\$10.50	\$36,750,000
Sonim Technologies, Inc. NasdaqGM:SONM	\$14.00	5/10/19	3,571,429	\$11.00	\$39,285,719
Uber Technologies, Inc. NYSE:UBER	\$47.00	5/10/19	180,000,000	\$45.00	\$8,100,000,000

COMPANY NAME/TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Fastly, Inc. NYSE:FSLY	\$15.00	5/17/19	11,250,000	\$16.00	\$180,000,000
GSX Techedu Inc. NYSE:GSX	\$10.50	6/6/19	19,800,000	\$10.50	\$207,900,000
Revolve Group, Inc. NYSE:RVLV	\$17.00	6/7/19	11,764,706	\$18.00	\$211,764,708
CrowdStrike Holdings, Inc. NasdaqGS:CRWD	\$21.00	6/12/19	18,000,000	\$34.00	\$612,000,000
Fiverr International Ltd. NYSE:FVRR	\$19.00	6/13/19	5,263,158	\$21.00	\$110,526,318
Chewy, Inc. NYSE:CHWY	\$18.00	6/14/19	46,500,000	\$22.00	\$1,023,000,000
Cambium Networks Corporation NasdaqGM:CMBM	\$14.00	6/26/19	5,800,000	\$12.00	\$69,600,000
Linx S.A. NYSE:LINX	\$8.69	6/26/19	32,774,601	\$9.40	\$308,081,249
Change Healthcare Inc. NasdaqGS:CHNG	\$17.50	6/27/19	42,857,142	\$13.00	\$557,142,846
The RealReal, Inc. NasdaqGS:REAL	\$18.00	6/28/19	15,000,000	\$20.00	\$300,000,000

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 Yellow rows represent U.S. and orange rows represent International IPOs.

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

Technology Offerings

H2 2019^{1, 2}

COMPANY NAME	TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
DouYu International Holdings Limited	NasdaqGS:DOYU	\$12.75	7/17/19	67,387,110	\$11.50	\$774,951,765
AssetMark Financial Holdings, Inc.	NYSE:AMK	\$20.00	7/18/19	12,500,000	\$22.00	\$275,000,000
Phreesia, Inc.	NYSE:PHR	\$16.00	7/18/19	9,288,194	\$18.00	\$167,187,492
Medallia, Inc.	NYSE:MDLA	\$17.00	7/19/19	15,500,000	\$21.00	\$325,500,000
Health Catalyst, Inc.	NasdaqGS:HCAT	\$21.50	7/25/19	7,000,000	\$26.00	\$182,000,000
Livongo Health, Inc.	NasdaqGS:LVGO	\$21.50	7/25/19	12,687,000	\$28.00	\$355,236,000
Sunnova Energy International Inc.	NYSE:NOVA	\$17.00	7/25/19	14,000,000	\$12.00	\$168,000,000
Dynatrace, Inc.	NYSE:DT	\$12.00	8/1/19	35,609,612	\$16.00	\$569,753,792
9F Inc.	NasdaqGM:JFU	\$8.50	8/15/19	8,900,000	\$9.50	\$84,550,000
10x Genomics, Inc.	NasdaqGS:TXG	\$33.00	9/12/19	10,000,000	\$39.00	\$390,000,000
Cloudflare, Inc.	NYSE:NET	\$11.00	9/13/19	35,000,000	\$15.00	\$525,000,000
Datadog, Inc.	NasdaqGS:DDOG	\$20.50	9/19/19	24,000,000	\$27.00	\$648,000,000
Ping Identity Holding Corp.	NYSE:PING	\$15.00	9/19/19	12,500,000	\$15.00	\$187,500,000
Peloton Interactive, Inc.	NasdaqGS:PTON	\$27.50	9/26/19	40,000,000	\$29.00	\$1,160,000,000
Youdao, Inc.	NYSE:DAO	\$16.50	10/25/19	5,600,000	\$17.00	\$95,200,000

COMPANY NAME	TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Fangdd Network Group Ltd.	NasdaqGM:DUO	\$14.00	11/1/19	6,000,000	\$13.00	\$78,000,000
36Kr Holdings Inc.	NasdaqGM:KRKR	\$16.00	11/8/19	1,380,000	\$14.50	\$20,010,000
Canaan Inc.	NasdaqGM:CAN	\$10.00	11/21/19	10,000,000	\$9.00	\$90,000,000
SiTime Corporation	NasdaqGM:SITM	\$14.00	11/21/19	4,300,000	\$13.00	\$55,900,000
Bill.com Holdings, Inc.	NYSE:BILL	\$17.00	12/12/19	9,823,529	\$22.00	\$216,117,638
EHang Holdings Limited	NasdaqGM:EH	\$13.50	12/12/19	3,200,000	\$12.50	\$40,000,000
OneConnect Financial Technology Co., Ltd.	NYSE:OCFT	\$13.00	12/13/19	31,200,000	\$10.00	\$312,000,000
Molecular Data Inc.	NasdaqCM:MKD	\$6.00	12/30/19	11,500,000	\$5.38	\$61,870,000

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 Yellow rows represent U.S. and orange rows represent International IPOs.

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

Life Sciences Offerings

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COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Alector, Inc. NasdaqGS:ALEC	\$19.00	2/7/19	9,250,000	\$19.00	\$175,750,000
Gossamer Bio, Inc. NasdaqGS:GOSS	\$16.00	2/8/19	17,250,000	\$16.00	\$276,000,000
Harpoon Therapeutics, Inc. NasdaqGS:HARP	\$14.00	2/8/19	5,400,000	\$14.00	\$75,600,000
Avedro, Inc. NasdaqGM:AVDR	\$15.00	2/14/19	5,000,000	\$14.00	\$70,000,000
TCR2 Therapeutics Inc. NasdaqGS:TCRR	\$15.00	2/14/19	5,000,000	\$15.00	\$75,000,000
Stealth BioTherapeutics Corp. NasdaqGM:MITO	\$13.00	2/15/19	6,500,000	\$12.00	\$78,000,000
Kaleido Biosciences, Inc. NasdaqGS:KLDO	\$21.00	2/28/19	5,000,000	\$15.00	\$75,000,000
ShockWave Medical, Inc. NasdaqGS:SWAV	\$15.00	3/7/19	5,700,000	\$17.00	\$96,900,000
GENFIT S.A. NasdaqGS:GNFT	\$20.32	3/27/19	6,650,000	\$20.32	\$135,128,000
Precision BioSciences, Inc. NasdaqGS:DTIL	\$16.00	3/28/19	7,900,000	\$16.00	\$126,400,000
NGM Biopharmaceuticals, Inc. NasdaqGS:NGM	\$15.00	4/4/19	6,666,667	\$16.00	\$106,666,672
Silk Road Medical, Inc. NasdaqGM:SILK	\$16.00	4/4/19	6,000,000	\$20.00	\$120,000,000
Brainsway Ltd. NasdaqGM:BWAY	\$11.94	4/17/19	2,500,000	\$11.00	\$27,500,000
Turning Point Therapeutics, Inc. NasdaqGS:TPTX	\$17.00	4/17/19	9,250,000	\$18.00	\$166,500,000
HOOKIPA Pharma Inc. NasdaqGS:HOOK	\$15.00	4/18/19	6,000,000	\$14.00	\$84,000,000
TransMedics Group, Inc. NasdaqGM:TMDX	\$16.00	5/2/19	5,690,000	\$16.00	\$91,040,000

COMPANY NAME / TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Trevi Therapeutics, Inc. NasdaqGM:TRVI	\$15.00	5/7/19	5,500,000	\$10.00	\$55,000,000
Axcella Health Inc. NasdaqGM:AXLA	\$21.00	5/9/19	3,571,428	\$20.00	\$71,428,560
Cortexyme, Inc. NasdaqGS:CRTX	\$17.00	5/9/19	4,412,000	\$17.00	\$75,004,000
Milestone Pharmaceuticals Inc. NasdaqGS:MIST	\$15.00	5/9/19	5,500,000	\$15.00	\$82,500,000
NextCure, Inc. NasdaqGS:NXTC	\$15.00	5/9/19	5,000,000	\$15.00	\$75,000,000
Applied Therapeutics, Inc. NasdaqGM:APLT	\$15.00	5/14/19	4,000,000	\$10.00	\$40,000,000
Avantor, Inc. NYSE:AVTR	\$19.50	5/17/19	207,000,000	\$14.00	\$2,898,000,000
Bicycle Therapeutics plc NasdaqGS:BCYC	\$15.00	5/23/19	4,333,333	\$14.00	\$60,666,662
IDEAYA Biosciences, Inc. NasdaqGS:IDYA	\$14.00	5/23/19	5,000,000	\$10.00	\$50,000,000
Stoke Therapeutics, Inc. NasdaqGS:STOK	\$15.00	6/19/19	7,891,110	\$18.00	\$142,039,980
Akero Therapeutics, Inc. NasdaqGS:AKRO	\$15.00	6/20/19	5,750,000	\$16.00	\$92,000,000
Atreca, Inc. NasdaqGS:BCEL	\$17.00	6/20/19	7,350,000	\$17.00	\$124,950,000
Personalis, Inc. NasdaqGM:PSNL	\$15.00	6/20/19	7,921,500	\$17.00	\$134,665,500
Prevail Therapeutics Inc. NasdaqGM:PRVL	\$17.00	6/20/19	7,353,000	\$17.00	\$125,001,000
Adaptive Biotechnologies Corporation NasdaqGS:ADPT	\$16.00	6/27/19	15,000,000	\$20.00	\$300,000,000
BridgeBio Pharma, Inc. NasdaqGS:BBIO	\$15.00	6/27/19	20,500,000	\$17.00	\$348,500,000
Morphic Holding, Inc. NasdaqGM:MORF	\$15.00	6/27/19	6,000,000	\$15.00	\$90,000,000
Karuna Therapeutics, Inc. NasdaqGM:KRTX	\$16.00	6/28/19	5,578,124	\$16.00	\$89,249,984

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Life Sciences Offerings (continued)

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COMPANY NAME	TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Fulcrum Therapeutics, Inc.	NasdaqGM:FULC	\$17.00	7/18/19	4,500,000	\$16.00	\$72,000,000
Mirum Pharmaceuticals, Inc.	NasdaqGM:MIRM	\$15.00	7/18/19	5,000,000	\$15.00	\$75,000,000
Castle Biosciences, Inc.	NasdaqGM:CSTL	\$15.00	7/25/19	4,000,000	\$16.00	\$64,000,000
InMode Ltd.	NasdaqGS:INMD	\$15.00	8/8/19	5,000,000	\$14.00	\$70,000,000
SmileDirectClub, Inc.	NasdaqGS:SDC	\$20.50	9/12/19	58,537,000	\$23.00	\$1,346,351,000
Satsuma Pharmaceuticals, Inc.	NasdaqGM:STSA	\$15.00	9/13/19	5,500,000	\$15.00	\$82,500,000
SpringWorks Therapeutics, Inc.	NasdaqGS:SWTX	\$17.00	9/13/19	9,000,000	\$18.00	\$162,000,000
IGM Biosciences, Inc.	NasdaqGS:IGMS	\$16.00	9/18/19	10,937,500	\$16.00	\$175,000,000
Envista Holdings Corporation	NYSE:NVST	\$22.50	9/18/19	26,768,000	\$22.00	\$588,896,000
Exagen Inc.	NasdaqGM:XGN	\$15.00	9/19/19	3,600,000	\$14.00	\$50,400,000
Frequency Therapeutics, Inc.	NasdaqGS:FREQ	\$15.00	10/3/19	6,000,000	\$14.00	\$84,000,000
Aprea Therapeutics, Inc.	NasdaqGS:APRE	\$15.00	10/3/19	5,666,667	\$15.00	\$85,000,005
Viela Bio, Inc.	NasdaqGS:VIE	\$20.00	10/3/19	7,900,000	\$19.00	\$150,100,000
BioNTech SE	NasdaqGS:BNTX	\$19.00	10/10/19	10,000,000	\$15.00	\$150,000,000
Vir Biotechnology, Inc.	NasdaqGS:VIR	\$21.00	10/11/19	7,142,858	\$20.00	\$142,857,160

COMPANY NAME	TICKER SYMBOL	RED HERRING MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Innate Pharma S.A.	NasdaqGS:IPHA	\$7.50	10/17/19	12,500,000	\$5.50	\$68,750,000
Cabaletta Bio, Inc.	NasdaqGS:CABA	\$15.00	10/25/19	6,800,000	\$11.00	\$74,800,000
Progyny, Inc.	NasdaqGS:PGNY	\$15.00	10/25/19	10,000,000	\$13.00	\$130,000,000
Phathom Pharmaceuticals, Inc.	NasdaqGS:PHAT	\$19.00	10/25/19	9,563,157	\$19.00	\$181,699,983
Oyster Point Pharma, Inc.	NasdaqGS:OYST	\$17.00	10/31/19	5,000,000	\$16.00	\$80,000,000
RAPT Therapeutics, Inc.	NasdaqGM:RAPT	\$15.00	10/31/19	3,000,000	\$12.00	\$36,000,000
Galera Therapeutics, Inc.	NasdaqGM:GRTX	\$15.00	11/7/19	5,000,000	\$12.00	\$60,000,000
Centogene B.V.	NasdaqGM:CNTG	\$15.00	11/7/19	4,000,000	\$14.00	\$56,000,000
TELA Bio, Inc.	NasdaqGM:TELA	\$15.00	11/8/19	4,000,000	\$13.00	\$52,000,000
ECMOHO Limited	NasdaqGM:MOHO	\$11.00	11/8/19	4,375,000	\$10.00	\$43,750,000
89bio, Inc.	NasdaqGM:ETNB	\$16.00	11/11/19	5,304,687	\$16.00	\$84,874,992

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Methodology

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

The information in the graphs and tables regarding offering size does not reflect any exercise of the underwriters' over-allotment, or green shoe, option. Information at the red herring 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.

Disclaimer

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

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