

WILSON SONSINI

The background of the page is a teal color with a complex, abstract pattern. On the left side, there are faint, glowing circuit board traces and nodes. On the right side, there is a prominent, glowing DNA double helix structure. The overall aesthetic is high-tech and scientific.

2021 MID-YEAR TECHNOLOGY AND LIFE SCIENCES IPO REPORT

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Introduction

Wilson Sonsini Goodrich & Rosati's 2021 Mid-Year Technology and Life Sciences IPO Report presents analyses related to the pricing of 123 initial public offerings completed by U.S.-based technology and life sciences companies between January 1 and June 30, 2021. The report includes IPO filing, pricing, and value statistics for both sectors; governance details; ownership and structure factors; and defensive measure data points. The report also briefly discusses concurrent private placements, indications of interest, direct listings, and special purpose acquisition companies.

The first half of 2021 has proven to be the most active first half of any year for tech and life sciences IPOs since the high levels reached during the dot-com era in the late 1990s. As 2020 wound down, closing out a surprisingly robust year that saw unexpected numbers of [technology and life sciences IPOs](#)—despite the pandemic—the number of IPOs in early 2021 started with a burst and has since maintained a frenetic pace with clusters of technology and life sciences IPOs pricing steadily, week-by-week. Comparing the first six-month period of 2021 IPO activity with the same timeframe covered in the firm's [2020 Year-End IPO Report](#), the total number of IPOs for this year's first six months is nearly four times the total number of IPOs. In short, 2021 thus far is on pace to be a record year for technology and life sciences IPOs.

Technology

Fifty-two technology companies priced IPOs during the first six months of 2021. Application software led all technology sub-sectors at the mid-year mark, with 21 IPOs. Other active sub-areas included internet and e-commerce, interactive media, and payments systems. Combined, the four categories made up more than two-thirds of the technology IPOs thus far in 2021.

Consistent with the pattern from recent years, there were more life sciences IPOs than tech deals during the first six months; however, also consistent with past trends, technology IPOs generated larger deal values. Of the 52 tech IPOs, 16 had a total deal value exceeding \$500 million. Another 19 had a total deal value between \$250 and \$500 million.

We would like to thank the team that conducted the research and provided editorial input for the 2021 Mid-Year Technology and Life Sciences IPO Report. The partners on the team included Shannon Delahaye, Andrew Gillman, and Lauren Lichtblau. The associates on the team included Lester Ang, Grecia Barboza, Cody Gaynor, Courtney Mathes, Mike Moesel, David Sharon, and Alex Youssef.

Please feel free to share your comments or questions about IPOs by contacting Michael Nordtvedt (mnordtvedt@wsgr.com) or any Wilson Sonsini capital markets partner.

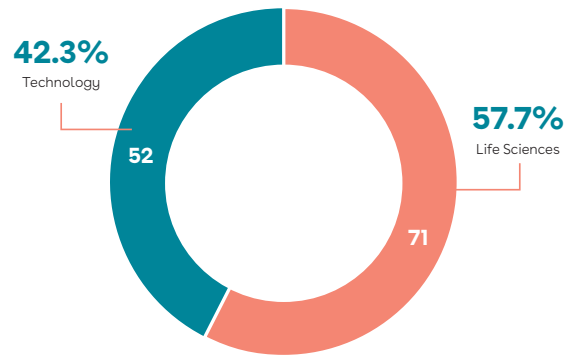
Life Sciences

Seventy-one life sciences companies priced IPOs during the first six months of 2021. Of the 71 life sciences IPOs, 34 were completed by biotech companies.

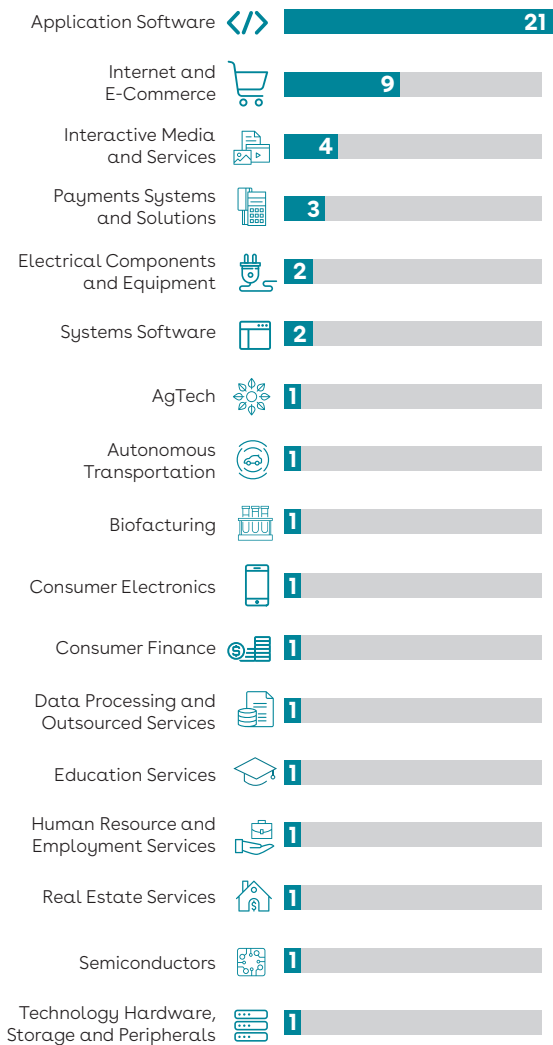
While the COVID-19 pandemic influenced the high number of health- and science-related IPOs in 2020, IPO activity across several healthcare sectors remained strong in the first half of 2021. In addition to biotech, there were scores of IPOs completed by medical device, equipment, and healthcare services companies, as well as pharmaceutical entities.

Despite having a larger number of IPOs, deal values for life sciences companies were generally lower than for tech issuers. However, six life sciences IPOs had a total deal value over \$500 million and nine had a total deal value between \$250 and \$500 million.

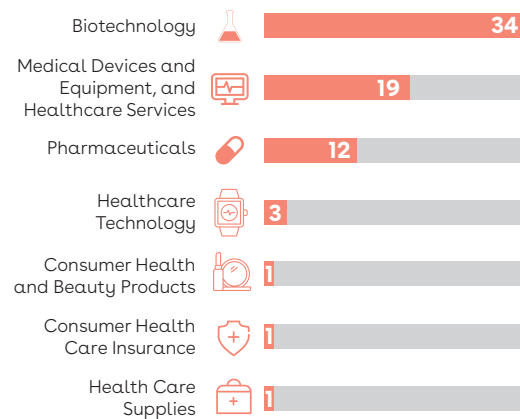
Technology vs. Life Sciences IPOs



Technology Sector Breakdown

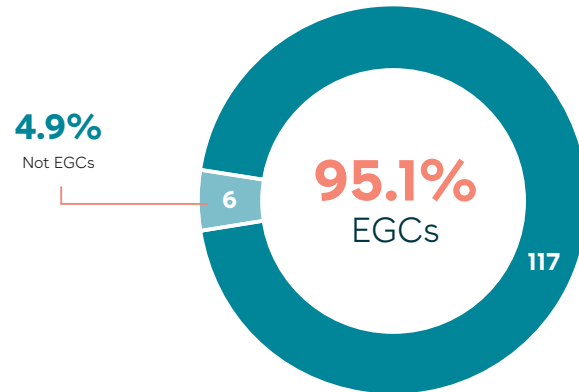


Life Sciences Sector Breakdown



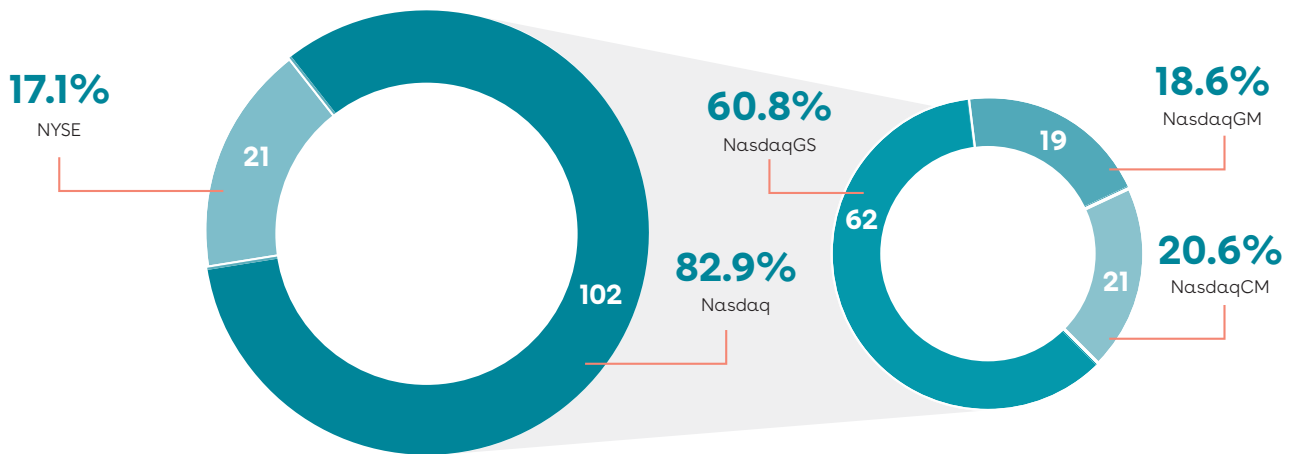
Company Type

Out of the 123 companies surveyed, 117 were emerging growth companies (EGCs) and 6 were not EGCs.



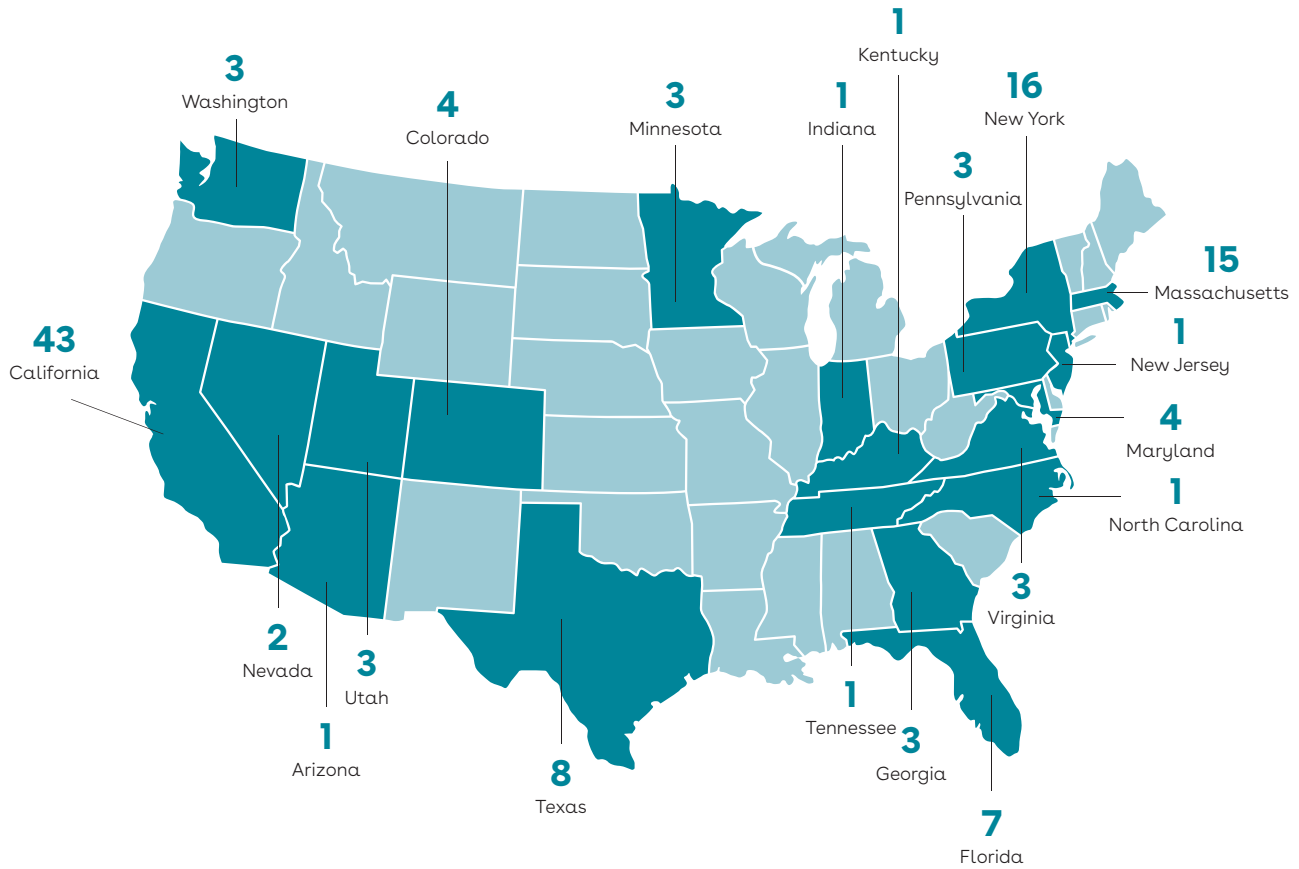
Exchange

Out of the 123 companies surveyed, 102 listed on Nasdaq, representing 82.9% of companies, while 21 listed on the NYSE, representing 17.1% of companies.



Headquarters (U.S.)

The map below shows the headquarters location for the 123 companies reviewed in this report.



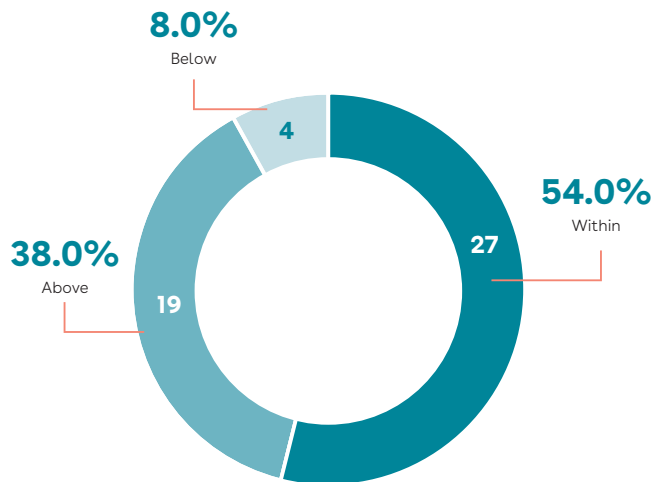
Headquarters (California)

Of the 43 companies with headquarters in California, 24 are based in Northern California and 19 are based in Southern California.

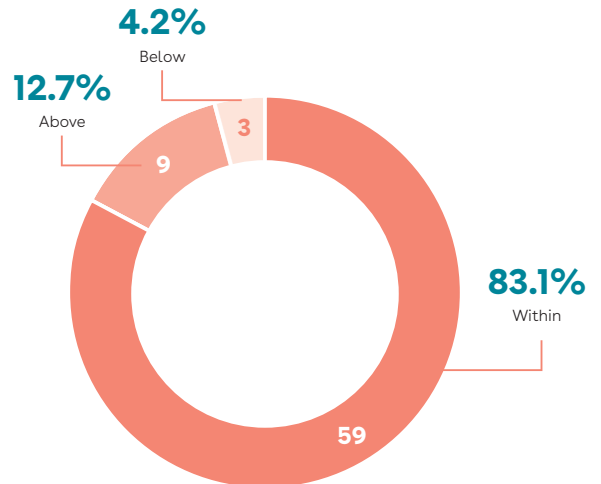


Comparison of Offer Price to Initial Price Range and to First Day Close

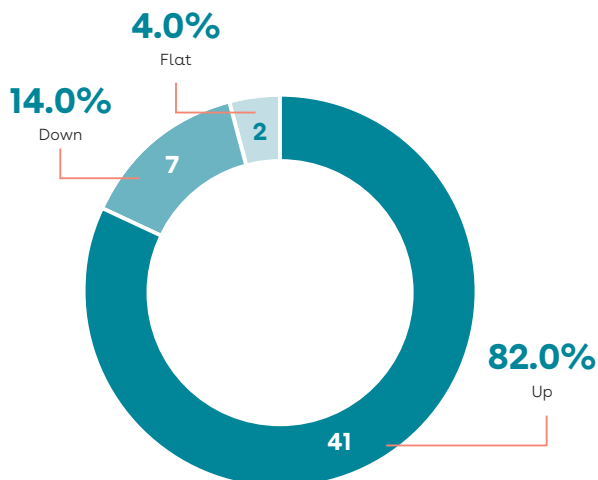
Technology Offer Price vs. Initial Price Range*



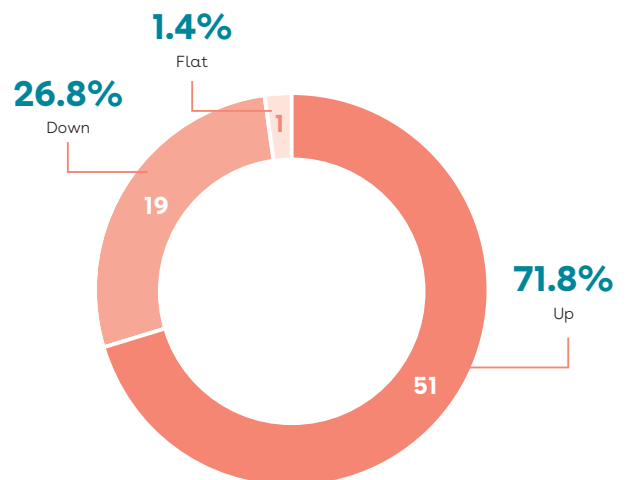
Life Sciences Offer Price vs. Initial Price Range



Technology First Day Close vs. Offer Price*



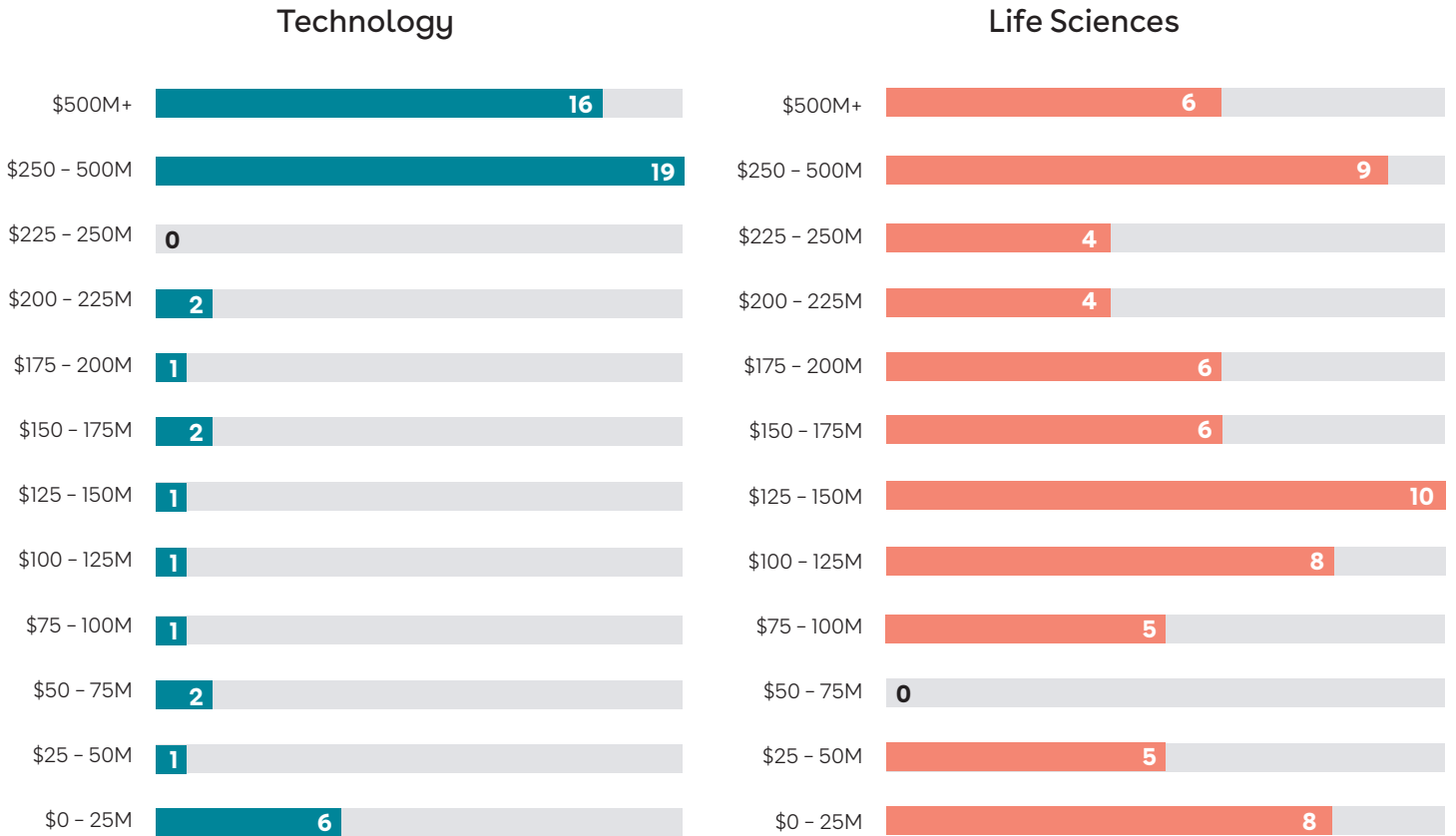
Life Sciences First Day Close vs. Offer Price



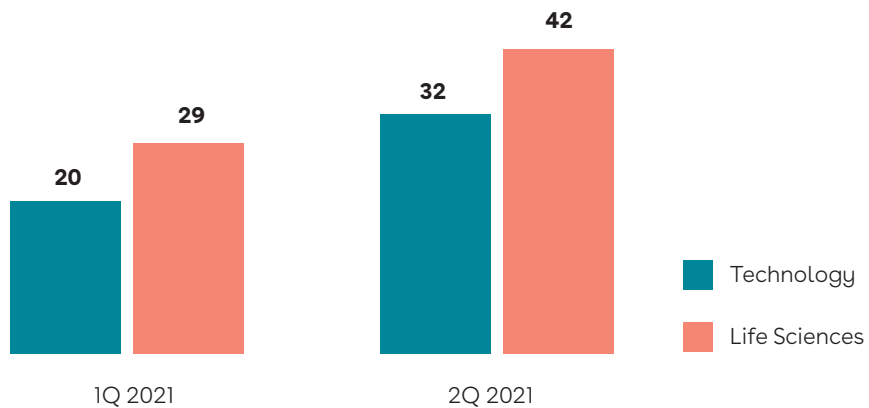
*Comparison information does not include related data for two technology companies that offered units consisting of shares of common stock and warrants.

Deal Size Distribution and IPO Closing Distribution by Quarter

Size Distribution



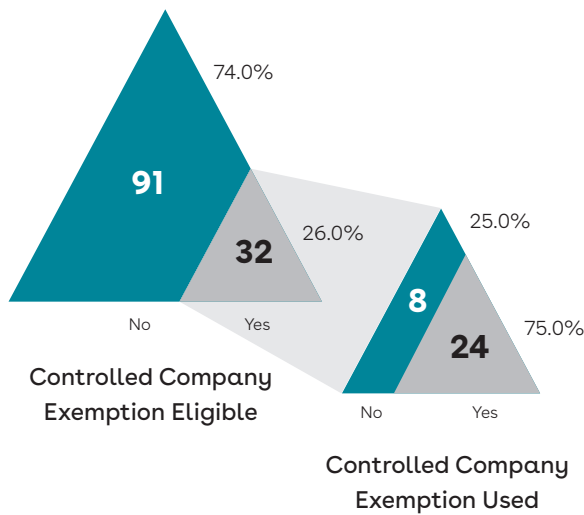
IPO Closing Distribution by Quarter



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 chairperson roles were combined, the existence of lead independent directors in companies where the CEO and board chairperson roles were combined, and the number of companies relying on exemptions from compliance with corporate governance requirements.

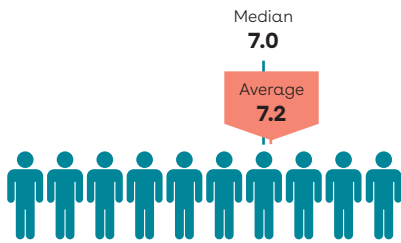


Controlled Company Exemption

Thirty-two (25.6%) of the companies were controlled company exemption eligible. Of those companies, 24 (75.0%) used the controlled company exemption, while 8 (25.0%) did not.

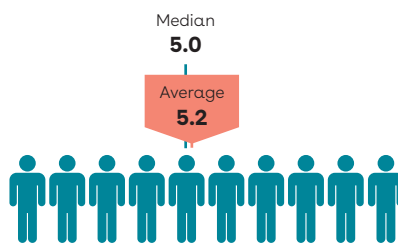
Board Size and Director Independence

Of the 123 companies considered, the average number of directors on the board at pricing was 7.2, while the median was 7.



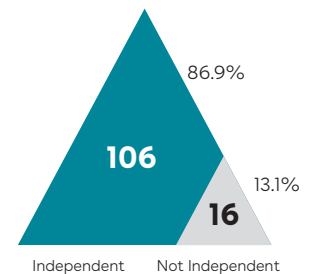
Total Number of Board Members

Of the 122* companies considered, the average number of independent directors was 5.2, and the median was 5.



Number of Independent Board Members

Of the 122* companies considered, 106 companies had a majority of independent directors on the board at pricing.



Majority of Board of Directors/Independence

*One company did not indicate the number of independent directors or whether it had a majority of independent directors on the board at pricing.

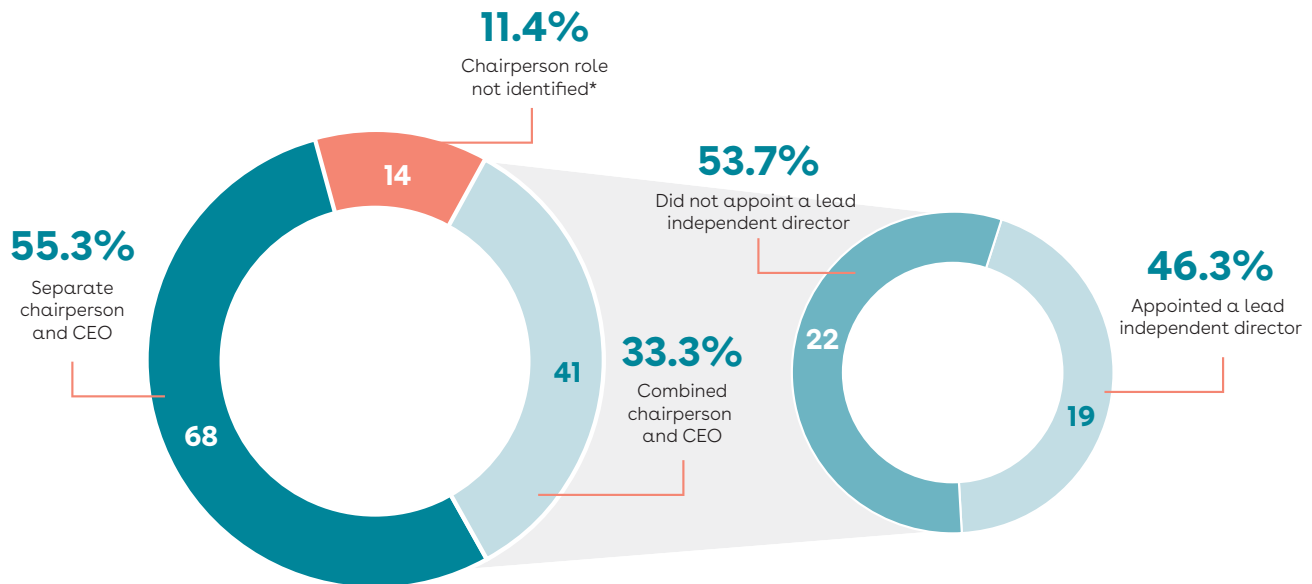
Board Chairpersons and Lead Independent Directors

Companies are required to disclose in their proxy statement the leadership structure of the board, such as whether the same person serves as CEO and chairperson, whether the company has a lead independent director, and what role the lead independent director plays in leadership of the board. While companies are not required to have separate board chairperson and CEO positions or to disclose in their IPO prospectus whether or not the board chairperson and CEO positions are separated, many choose to do so.

Separation of Chairperson and CEO; Lead Independent Director

Of the 123 companies considered, 68 companies (55.3%) had a separate chair and CEO, while 41 (33.3%) combined the chair and CEO role. Fourteen companies (11.4%) did not identify a chairperson role or otherwise did not specify whether the chair and CEO roles were to be separate.

Of the 41 companies that combined the chair and CEO role, 19 companies (46.3%) appointed a lead independent director, while 22 (53.7%) did not. Additionally, of the 14 companies that did not identify a chairperson role, one appointed a lead independent director.



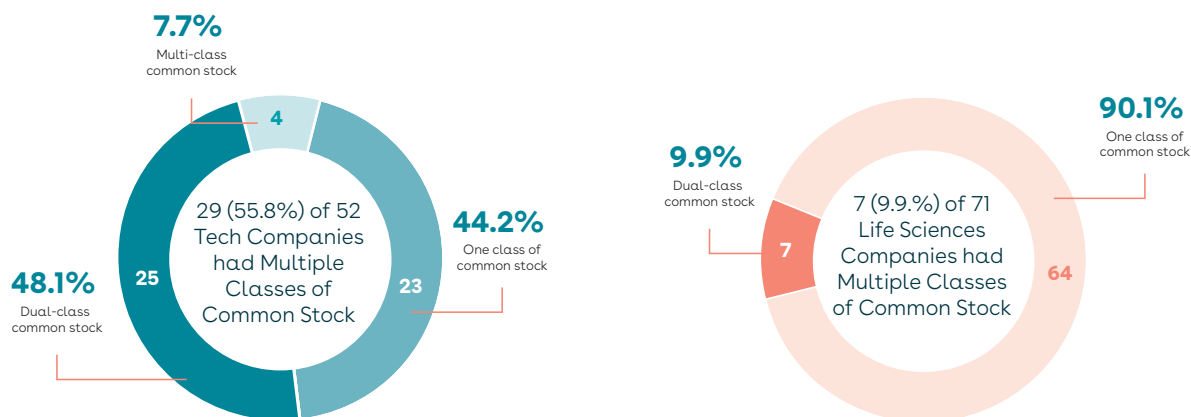
*Of the 14 companies that did not identify a chairperson role, one appointed a lead independent director.

Ownership and Structure Factors

Classes of Common Stock

Of the 123 companies considered, 36 companies (29.3%) had multiple classes of common stock. Of those 36 companies, 29 were technology companies and seven were life sciences companies. Thirty-two of the 36 companies implemented dual-class common stock. Four companies implemented multi-class common stock, all of which were technology companies. None of the life sciences companies implemented multi-class common stock.

Typically, when a company has multiple classes of stock, one class has more voting power while the other class has limited or no voting rights. Dual- or multi-class stock is often implemented to give existing stockholders—including founders or other executives—more control. However, multiple classes can be implemented for other reasons, including company structuring and regulatory compliance reasons.










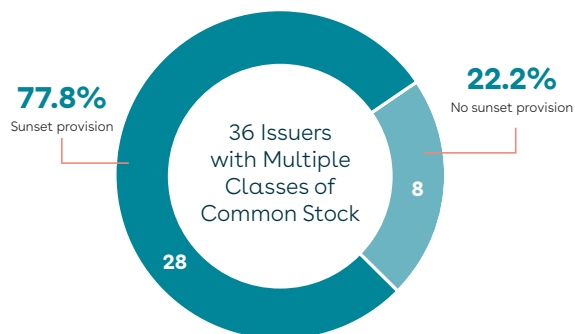
Sunset Provisions

Many companies that implement a dual- or multi-class structure with high-vote shares include a sunset provision in the charter where the high-vote shares fall away upon the occurrence of one or more specified conditions, 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.

Of the 36 companies that had multiple classes of common stock, 28 companies (77.8%) had a sunset provision.

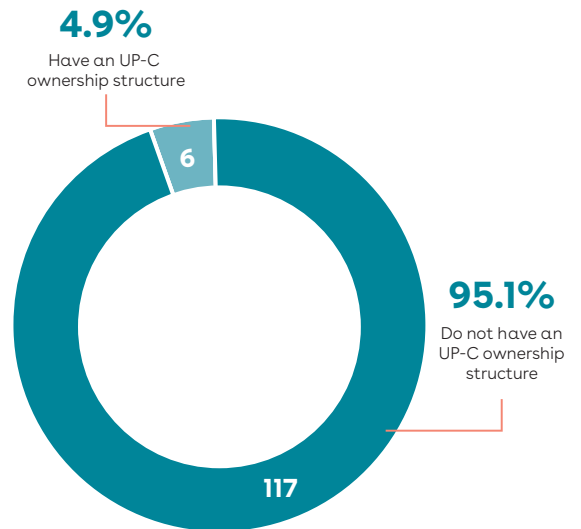
Of the 28 companies that had a sunset provision:

-  8 were determined by time or percentage
-  6 were determined by event or percentage
-  5 were determined by time, event, or percentage
-  4 were determined by event only
-  2 were determined by event or time
-  2 were determined by time only
-  1 was determined by percentage only



UP-C Structure

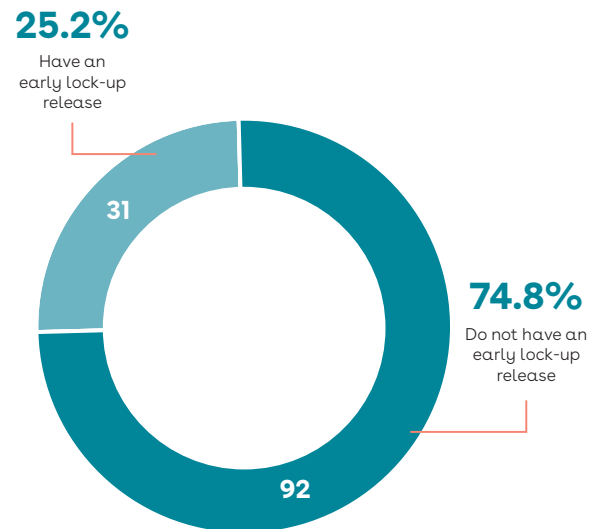
An “UP-C” structure is an ownership structure in which public shareholders hold stock in a publicly traded corporation that in turn owns interests in a partnership or LLC taxed as a partnership in which certain pre-IPO owners have a direct interest. This structure permits owners of private businesses taxed on a pass-through basis to continue to retain this treatment after an IPO, and allows these owners and the publicly traded corporation to share in the tax benefits from certain tax attributes that arise when such owners sell their interests in the partnership/LLC. It is not an uncommon IPO structure for pass-through private businesses, including certain private equity-backed companies.



Early Lock-Up Release

The vast majority of lock-up agreements limit sales by pre-IPO stockholders for 180 days after an IPO. However, the banks and companies involved frequently discuss permitting early sales, which are often allowed. Although not a common practice at this time, some companies have successfully negotiated for more transparent early release provisions in the lock-up agreements, and companies are actively pushing for early release flexibility and working with banks to design creative structures to meet their objectives.

One type of early release provision is tied to stock price performance. That is, after a certain period of time, stockholders 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.” That is, 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 stockholders are able to sell at a time when affiliates and employees are still prohibited from doing so under the company’s insider trading policy. In another type of early release provision first seen in 2020, employees were allowed to sell a portion of their shares on the first day of trading.



Deal Structure

Direct Listings*

A direct listing is an alternative to a traditional underwritten initial public offering. In a direct listing, a private company becomes a publicly traded company by listing all of its outstanding shares on the NYSE or Nasdaq. A direct listing is still a relatively new concept; there have only been eight direct listings to date (Asana, Coinbase, Palantir, Roblox, Slack, Spotify, Squarespace, and ZipRecruiter), all of which were in the technology sector and were listed on the NYSE, except for Coinbase, which listed on Nasdaq.

At the time of those direct listings, NYSE and Nasdaq only permitted selling shareholder direct listings. Existing shareholders were permitted to sell all or a portion of their shares immediately, but were not obligated to do so. Now, NYSE and Nasdaq allow companies to raise primary proceeds through the direct listing process as well. Some of the benefits of direct listings include market-driven price discovery, the ability for existing shareholders to sell some or all of their shares on the first day of trading, and trading access to a greater number of market participants. Some of the drawbacks include less control over investors that buy shares and the potential for trading volatility.

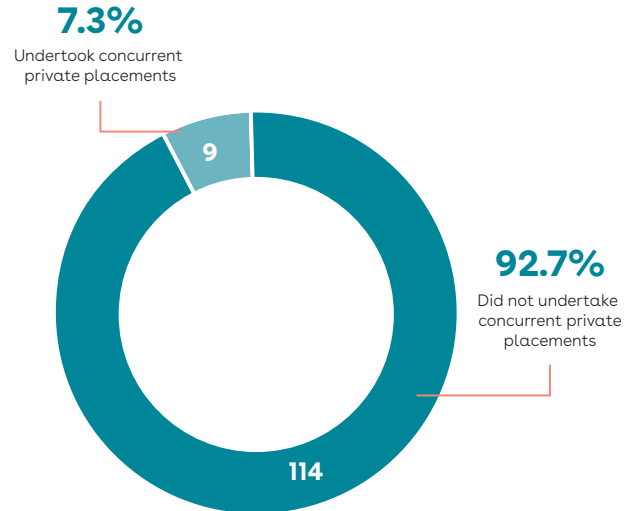
Special Purpose Acquisition Companies (SPACs)*

SPACs are shell companies with no business operations. They are formed to raise capital in an IPO and to subsequently identify a private operating company target for a potential business combination. The goal of a SPAC is to use the proceeds from its IPO to complete a business combination with a private target company. If successful, the ultimate end result is that a target combines with a SPAC via a reverse merger and ends up as a publicly traded and listed operating company. 2020 was a breakout year for SPAC transactions. The surge of interest was fueled by the increase in funds raised in SPAC IPOs, higher valuations of SPAC target companies, and successful SPAC sponsor teams becoming serial players in the market. According to CB Insights, SPACs raised \$106 billion from 410 deals in the first half of 2021, up 960% from the first half of 2020.

*Direct listings and SPACs are not covered by this report.

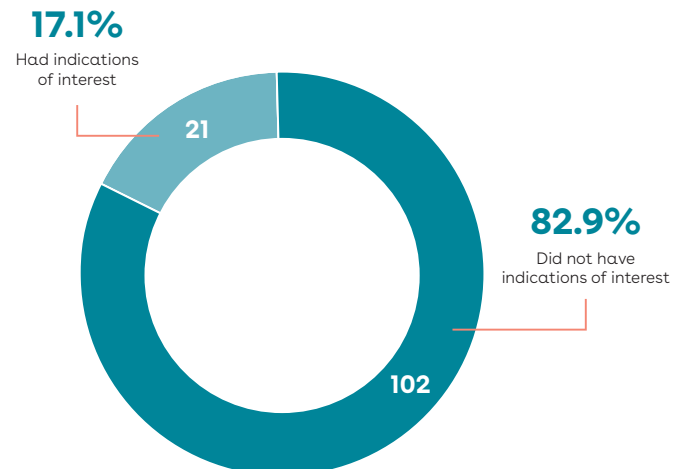
Concurrent Private Placements

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.



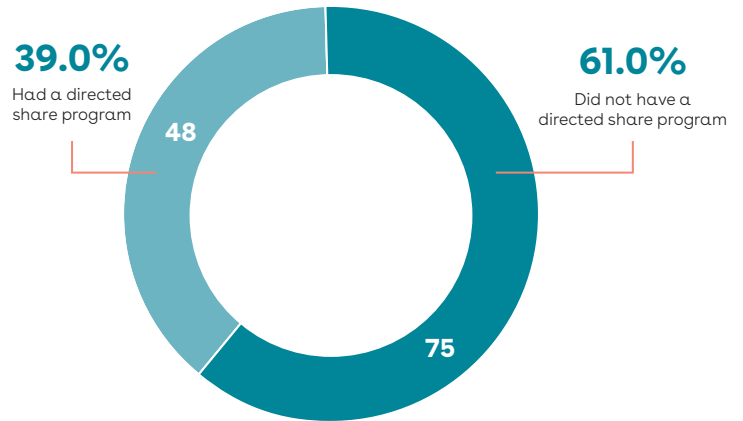
Indications of Interest

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.



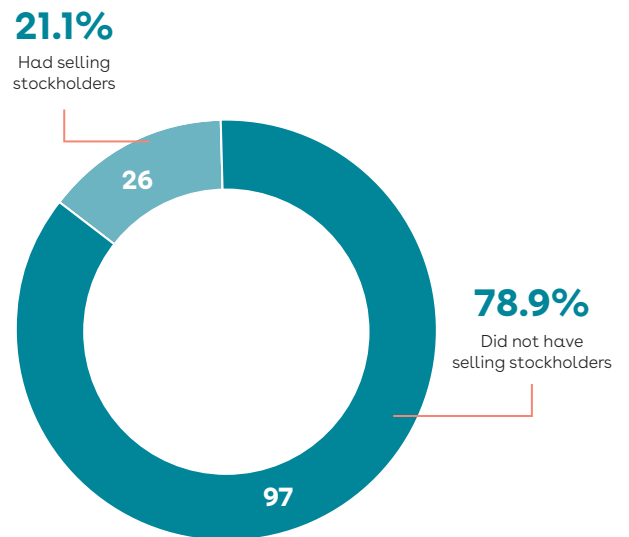
Directed Share Program

Directed share programs allow companies to reserve a certain number of shares in the IPO for purchase by individuals who may otherwise not receive an allocation in the deal, such as directors, officers, employees, family members, consultants, customers, suppliers, and other business partners. If a company decides to offer a directed share program, it is typical for the underwriters to reserve up to 5% of the deal and to permit the company to designate the list of participants.



Selling Stockholders

Certain companies will allow current stockholders to sell a portion of their shares in the IPO. These shares are included in and registered on the S-1 as part of the offering. Some companies may be bound by contractual rights to register shares for certain stockholders and other companies may want to provide liquidity for certain stockholders, including employees or investors. The portion of the total deal size accounted for by selling stockholders can vary greatly for many reasons, including market conditions, existing contractual rights, and the needs of the company.



Total IPO Deal Size (Gross)

	Low	High	Median	Average
Technology	\$10,000,000	\$2,150,000,000	\$303,050,000	\$501,883,654
Life Sciences	\$11,000,000	\$1,292,000,000	\$133,200,000	\$214,376,479
All Values	\$10,000,000	\$2,150,000,000	\$191,250,000	\$335,924,228

Total Deal Size (Including Private Placement)

	Low	High	Median	Average
Technology	\$10,000,000	\$2,150,000,000	\$303,050,000	\$518,806,731
Life Sciences	\$11,000,000	\$1,292,000,000	\$133,200,000	\$216,024,366
All Values	\$10,000,000	\$2,150,000,000	\$191,250,000	\$344,029,919

Amount of Private Placement

	Low	High	Median	Average
Technology	\$30,000,000	\$550,000,000	\$50,000,000	\$125,714,286
Life Sciences	\$25,000,000	\$92,000,000	\$58,500,000	\$58,500,000
All Values	\$25,000,000	\$550,000,000	\$50,000,000	\$110,777,778

% of Private Placement of Total Deal Size

	Low	High	Median	Average
Technology	2.5%	26.2%	14.4%	13.2%
Life Sciences	17.0%	23.8%	20.4%	20.4%
All Values	2.5%	26.2%	17.0%	14.8%

Amount of Indication of Interest

	Low	High	Median	Average
Technology	\$36,000,000	\$374,999,958	\$72,500,000	\$119,666,663
Life Sciences	\$6,350,000	\$500,000,000	\$30,000,000	\$95,983,333
All Values	\$6,350,000	\$500,000,000	\$70,000,000	\$109,516,665

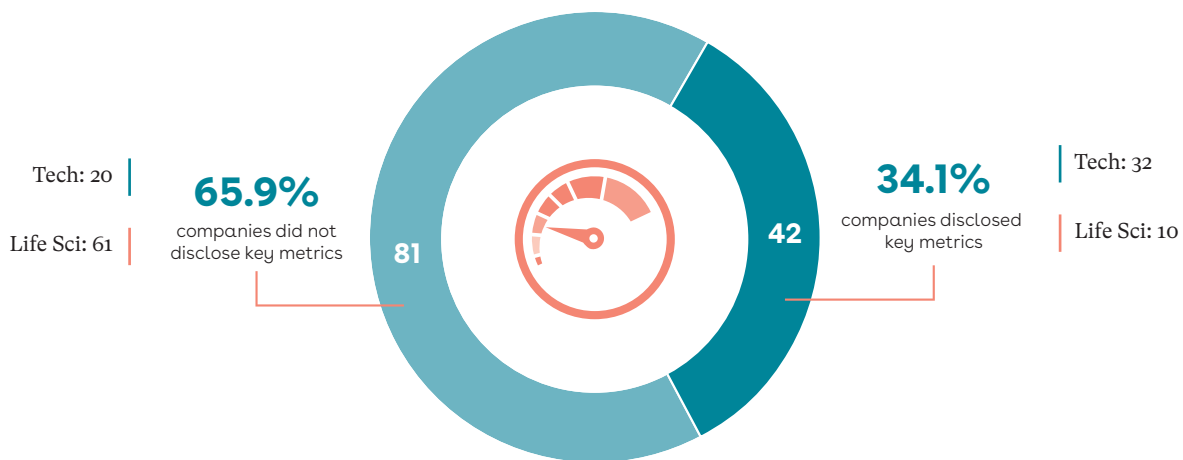
% of Indication of Interest of Total Deal Size

	Low	High	Median	Average
Technology	9.2%	27.0%	20.4%	19.5%
Life Sciences	18.2%	80.0%	28.6%	35.7%
All Values	9.2%	80.0%	23.1%	26.4%

Key Metrics and 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



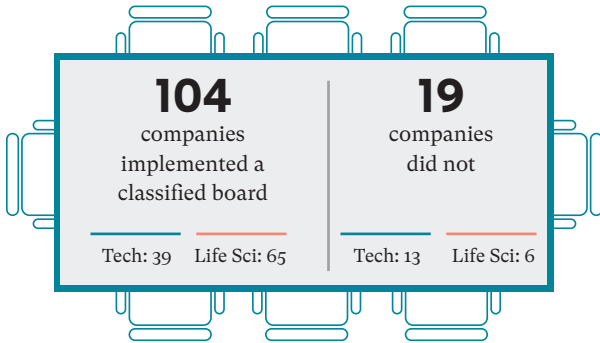
Non-GAAP Financial Measures

Of the 123 companies considered:

- 
 49 issuers (39.8%) disclosed EBITDA and/or adjusted EBITDA
 Tech: 34 Life Sci: 15
- 
 15 issuers (12.2%) disclosed free cash flow
 Tech: 14 Life Sci: 1
- 
 15 issuers (12.2%) disclosed non-GAAP gross margin
 Tech: 14 Life Sci: 1
- 
 10 issuers (8.1%) disclosed adjusted net income
 Tech: 9 Life Sci: 1
- 
 2 issuers (1.6%) disclosed net revenue
 Tech: 1 Life Sci: 1

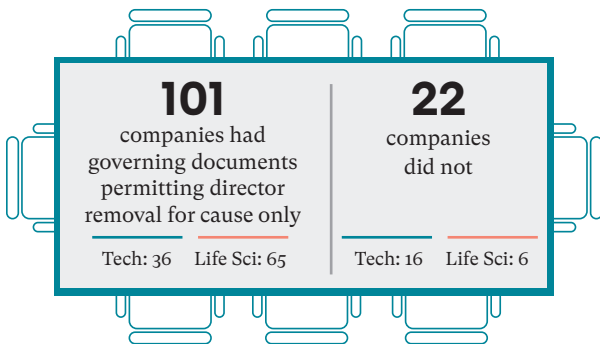
Defensive Measures

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 and the below results reflect the provisions that will be in place once any provisions with additional protections for the controlling stockholders fall away. Of the 123 companies considered:



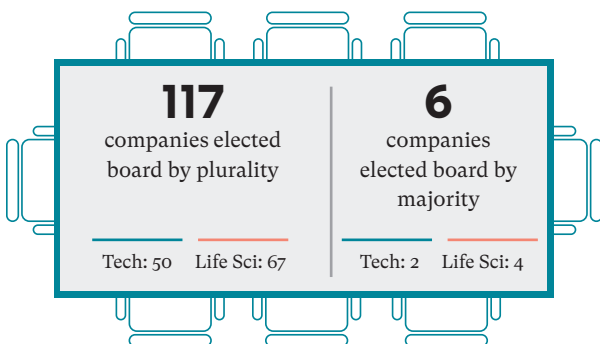
Classified Boards

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

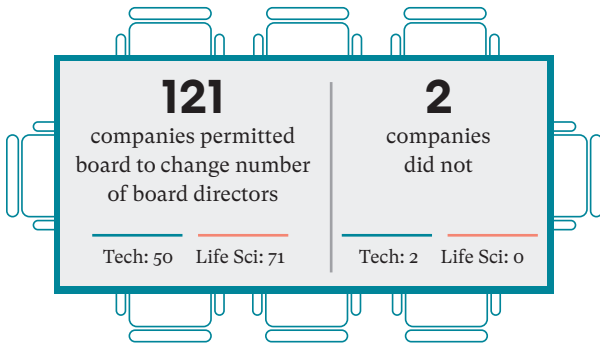
According to Delaware law, examples that constitute cause for removal of directors include: malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director's appointment, willful conversion of corporate funds, breach of the obligation of full disclosure,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



Board Elected by Majority or Plurality

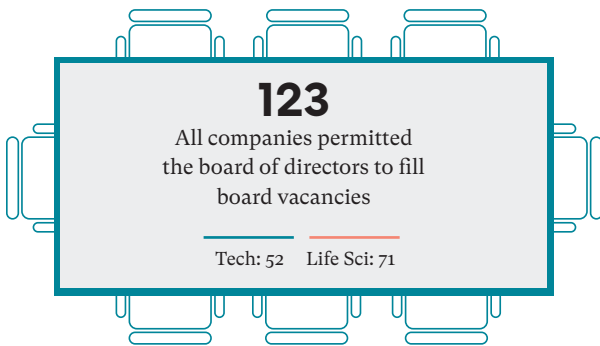
If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50% of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50% of the votes cast in order to be elected.

Defensive Measures



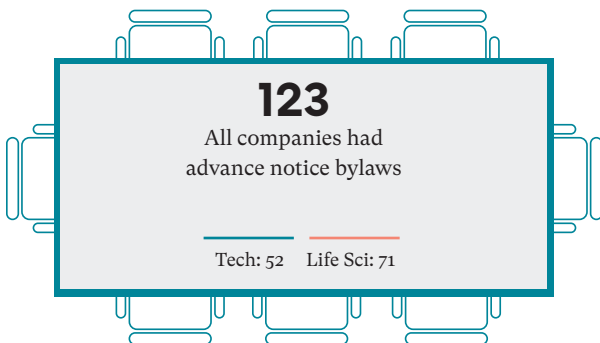
Board Authority to Change Number of Directors

The typical provision in a company's certificate of incorporation will provide the board of directors with the ability to increase or decrease the size of the board.



Board Authority to Fill Vacancies on the Board

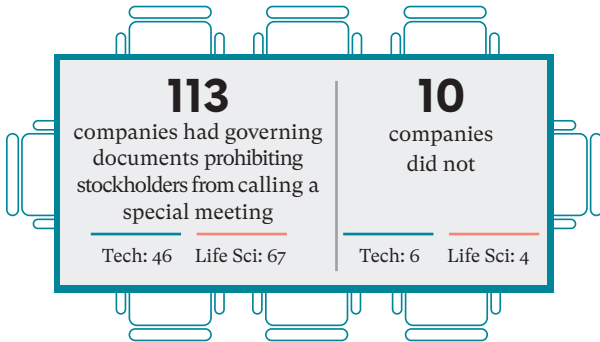
The typical provision in a company's certificate of incorporation will provide the board of directors, even if less than a quorum, with the exclusive ability to fill vacancies on the board, including new director positions created through an increase in the authorized number of directors.



Advance Notice Bylaws

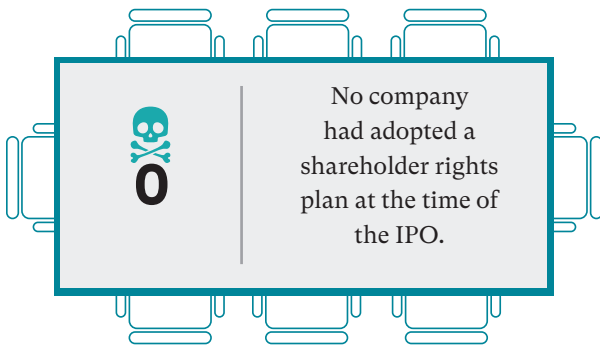
Advance notice bylaws set forth certain requirements that a stockholder must meet in order to bring a matter of business before a stockholder meeting or nominate a director for election.

Defensive Measures



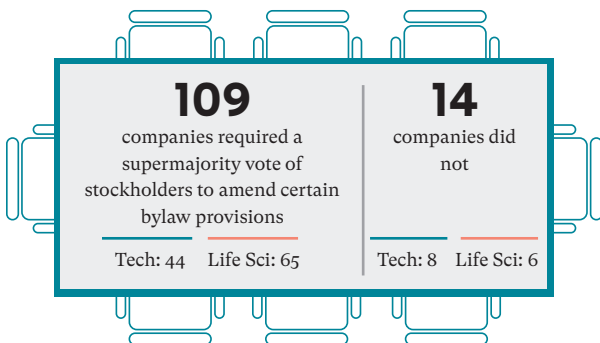
Stockholder Ability to Call Special Meeting

The typical provision in a company’s governing documents 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 Plan (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.



Supermajority Stockholder Vote Required to Amend Bylaws

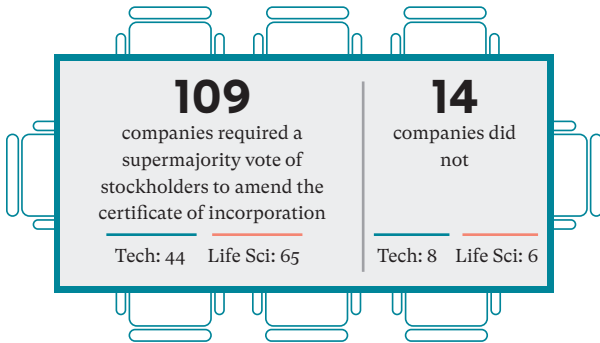
More than a simple majority of the issuer’s outstanding stock is required to amend this governing document.

101 companies required a 66.67% vote to amend bylaws
Tech: 43 Life Sci: 58

1 company required a 80% vote to amend bylaws
Tech: 1 Life Sci: 0

7 companies required a 75% vote to amend bylaws
Tech: 0 Life Sci: 7

Defensive Measures



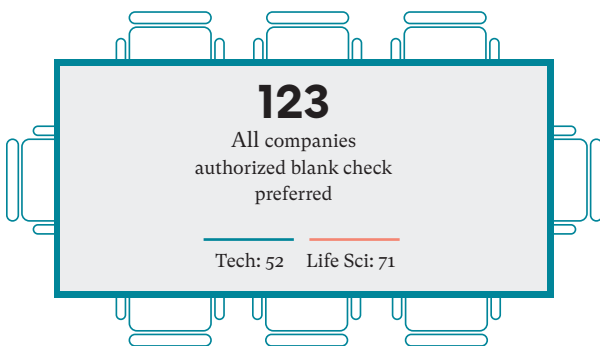
Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

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

102 companies required a 66.67% vote to amend the certificate of incorporation
Tech: 42 Life Sci: 60

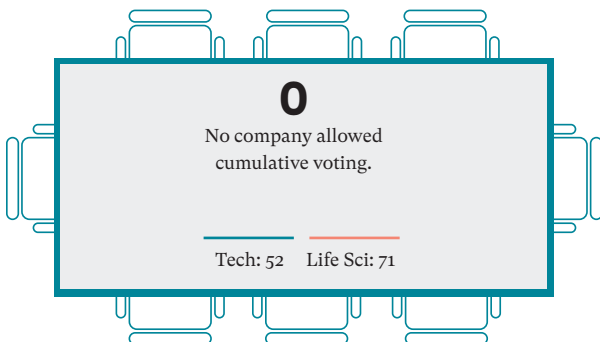
2 companies required a 80% vote to amend the certificate of incorporation
Tech: 2 Life Sci: 0

5 companies required a 75% vote to amend the certificate of incorporation
Tech: 0 Life Sci: 5



Blank Check Preferred

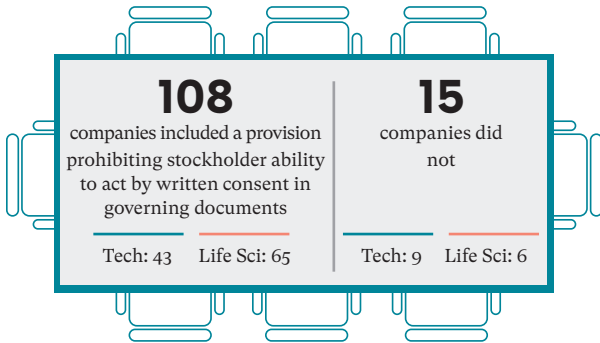
A certificate of incorporation authorizing blank check preferred allows the board of directors, without further stockholder approval, to issue preferred stock in one or more series and determine the rights, preferences, and privileges of the preferred stock issued (e.g., rights to voting, dividends,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



Cumulative Voting

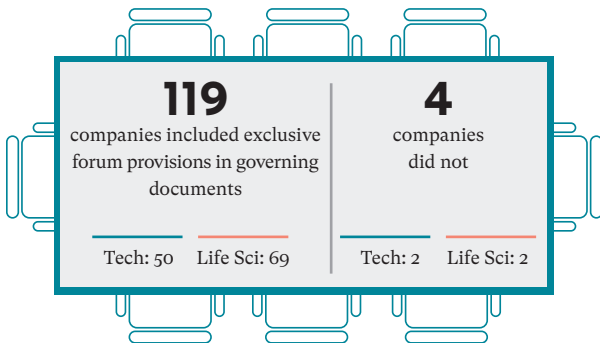
Cumulative voting is a method of voting for a company’s directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

Defensive Measures



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).

Companies may also include exclusive forum provisions in their governing documents requiring that U.S. federal district courts be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Filing Information

Technology Issuers

Number of Years from Inception to IPO



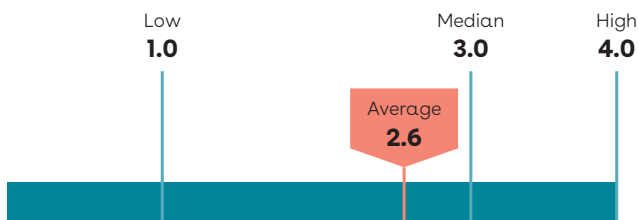
Months in Registration

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



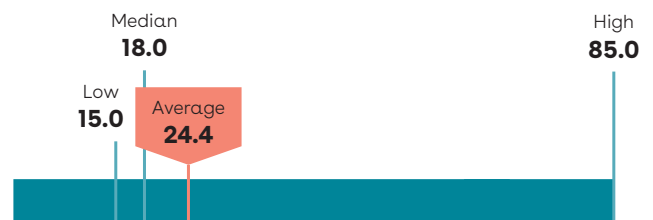
Number of Confidential Submissions

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.



*Excludes two companies with 438 and 273 days between public filing and roadshow.

Filing Information

Life Sciences Issuers

Number of Years from Inception to IPO



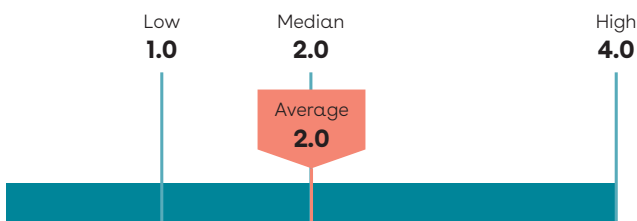
Months in Registration

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.



IPO Fees and Expenses

Total Legal Fees

	Low	High	Median	Average
All Values	100,000	6,500,000	1,700,000	1,882,302
Technology	200,000	6,500,000	2,000,000	2,185,600
Life Sciences	100,000	5,500,000	1,500,000	1,661,327

Total Underwriter Compensation

	Low	High	Median	Average
All Values	675,000	96,750,000	12,320,000	18,470,188
Technology	820,800	96,750,000	19,404,000	26,536,492
Life Sciences	675,000	53,590,000	9,068,500	13,050,641

Total Accounting Fees

	Low	High	Median	Average
All Values	40,000	7,000,000	1,022,073	1,229,147
Technology	40,000	7,000,000	1,450,000	1,607,886
Life Sciences	45,000	4,000,000	832,601	953,209

Printing Fees

	Low	High	Median	Average
All Values	2,500	1,050,104	325,000	334,204
Technology	3,500	1,050,104	350,000	385,443
Life Sciences	2,500	950,000	300,000	313,274

Appendix A

Technology

- 1stdibs.Com, Inc. (NasdaqGM) 06/09/2021
- ACV Auctions Inc. (NasdaqGS) 03/23/2021
- Affirm Holdings, Inc. (NasdaqGS) 01/12/2021
- Agrify Corporation (NasdaqCM) 01/27/2021
- Alfi, Inc. (NasdaqCM) 05/03/2021
- Alkami Technology, Inc. (NasdaqGS) 04/14/2021
- AppLovin Corporation (NasdaqGS) 04/14/2021
- Auddia Inc. (NasdaqCM) 02/16/2021
- Bumble Inc. (NasdaqGS) 02/10/2021
- Clear Secure, Inc. (NYSE) 06/29/2021
- Compass, Inc. (NYSE) 03/31/2021
- Confluent, Inc. (NasdaqGS) 06/23/2021
- Coursera, Inc. (NYSE) 03/30/2021
- Cricut, Inc. (NasdaqGS) 03/24/2021
- Digital Brands Group, Inc. (NasdaqCM) 05/13/2021
- DigitalOcean Holdings, Inc. (NYSE) 03/23/2021
- DoubleVerify Holdings, Inc. (NYSE) 04/20/2021
- Esports Technologies, Inc. (NasdaqCM) 04/14/2021
- EverCommerce Inc. (NasdaqGS) 06/30/2021
- FIGS, Inc. (NYSE) 05/26/2021
- First Advantage Corporation (NasdaqGS) 06/22/2021
- Flywire Corporation (NasdaqGS) 05/25/2021
- FTC Solar, Inc. (NasdaqGM) 04/27/2021
- Intapp, Inc. (NasdaqGS) 06/29/2021
- Integral Ad Science Holding Corp. (NasdaqGS) 06/29/2021
- iPower Inc. (NasdaqCM) 05/12/2021
- KnowBe4, Inc. (NasdaqGS) 04/21/2021
- LegalZoom.com, Inc. (NasdaqGS) 06/29/2021
- Marqeta, Inc. (NasdaqGS) 06/09/2021
- Motorsport Games Inc. (NasdaqCM) 01/12/2021
- Movano Inc. (NasdaqCM) 03/23/2021
- Olo Inc. (NYSE) 03/16/2021
- ON24, Inc. (NYSE) 02/03/2021
- Paymentus Holdings, Inc. (NYSE) 05/25/2021
- Poshmark, Inc. (NasdaqGS) 01/13/2021
- Procore Technologies, Inc. (NYSE) 05/19/2021
- Qualtrics International Inc. (NasdaqGS) 01/28/2021
- SEMrush Holdings, Inc. (NYSE) 03/24/2021
- SentinelOne, Inc. (NYSE) 06/29/2021
- Shoals Technologies Group, Inc. (NasdaqGM) 01/26/2021
- SkyWater Technology, Inc. (NasdaqCM) 04/20/2021
- Sprinklr, Inc. (NYSE) 06/22/2021
- TaskUs, Inc. (NasdaqGS) 06/10/2021
- The Glimpse Group, Inc. (NasdaqCM) 06/30/2021
- ThredUp Inc. (NasdaqGS) 03/25/2021
- TuSimple Holdings Inc. (NasdaqGS) 04/15/2021
- UiPath Inc. (NYSE) 04/20/2021
- Viant Technology Inc. (NasdaqGS) 02/09/2021
- VIZIO Holding Corp. (NYSE) 03/25/2021
- Xometry, Inc. (NasdaqGS) 06/29/2021
- Zeta Global Holdings Corp. (NYSE) 06/09/2021
- Zymergen Inc. (NasdaqGS) 04/21/2021

Life Sciences

- Acumen Pharmaceuticals, Inc. (NasdaqGS) 06/30/2021
- Acurx Pharmaceuticals, Inc. (NasdaqCM) 06/24/2021
- Aerovate Therapeutics, Inc. (NasdaqGM) 06/29/2021
- agilon health, inc. (NYSE) 04/14/2021
- Akoya Biosciences, Inc. (NasdaqGS) 04/15/2021
- Alignment Healthcare, Inc. (NasdaqGS) 03/25/2021
- Alpha Teknova, Inc. (NasdaqGM) 06/24/2021
- Alzamend Neuro, Inc. (NasdaqCM) 06/14/2021
- Ambrx Biopharma Inc. (NYSE) 06/17/2021
- Anebulo Pharmaceuticals, Inc. (NasdaqCM) 05/06/2021
- Angion Biomedica Corp. (NasdaqGS) 02/04/2021
- Apria, Inc. (NasdaqGS) 02/10/2021
- Aveanna Healthcare Holdings Inc. (NasdaqGS) 04/28/2021
- Biomea Fusion, Inc. (NasdaqGS) 04/15/2021
- Bioventus Inc. (NasdaqGS) 02/10/2021
- Bolt Biotherapeutics, Inc. (NasdaqGS) 02/04/2021
- Century Therapeutics, Inc. (NasdaqGS) 06/17/2021
- Codex DNA, Inc. (NasdaqGS) 06/17/2021
- Convey Holding Parent, Inc. (NYSE) 06/15/2021
- Cullinan Oncology, Inc. (NasdaqGS) 01/07/2021
- CVRx, Inc. (NasdaqGS) 06/29/2021
- Cyteir Therapeutics, Inc. (NasdaqGS) 06/17/2021
- Day One Biopharmaceuticals, Inc. (NasdaqGS) 05/26/2021
- Decibel Therapeutics, Inc. (NasdaqGS) 02/11/2021
- Design Therapeutics, Inc. (NasdaqGS) 03/25/2021
- Doximity, Inc. (NYSE) 06/23/2021
- Edgewise Therapeutics, Inc. (NasdaqGS) 03/25/2021
- Elevation Oncology, Inc. (NasdaqGS) 06/24/2021
- Femasys Inc. (NasdaqCM) 06/17/2021
- Finch Therapeutics Group, Inc. (NasdaqGS) 03/18/2021
- Gain Therapeutics, Inc. (NasdaqGM) 03/17/2021
- Graphite Bio, Inc. (NasdaqGM) 06/24/2021
- Grove, Inc. (NasdaqCM) 06/23/2021
- Ikena Oncology, Inc. (NasdaqGM) 03/25/2021
- Impel NeuroPharma, Inc. (NasdaqGM) 04/22/2021
- InnovAge Holding Corp. (NasdaqGS) 03/03/2021
- Instil Bio, Inc. (NasdaqGS) 03/18/2021
- iSpecimen Inc. (NasdaqCM) 06/16/2021
- Janux Therapeutics, Inc. (NasdaqGM) 06/11/2021
- Landos Biopharma, Inc. (NasdaqGM) 02/03/2021
- LifeStance Health Group, Inc. (NasdaqGS) 06/09/2021
- Longboard Pharmaceuticals, Inc. (NasdaqGM) 03/11/2021
- Longeveron Inc. (NasdaqCM) 02/12/2021
- Lucira Health, Inc. (NasdaqGS) 02/04/2021
- Lyell Immunopharma, Inc. (NasdaqGS) 06/16/2021
- Miromatrix Medical Inc. (NasdaqCM) 06/24/2021
- Monte Rosa Therapeutics, Inc. (NasdaqGS) 06/23/2021
- NeuroPace, Inc. (NasdaqGM) 04/21/2021
- NexImmune, Inc. (NasdaqGM) 02/11/2021
- Ortho Clinical Diagnostics Holdings plc (NasdaqGS) 01/27/2021
- Privia Health Group, Inc. (NasdaqGS) 04/28/2021
- Prometheus Biosciences, Inc. (NasdaqGS) 03/11/2021
- Protagenic Therapeutics, Inc. (NasdaqCM) 04/26/2021
- Rain Therapeutics Inc. (NasdaqGS) 04/22/2021
- Recursion Pharmaceuticals, Inc. (NasdaqGS) 04/15/2021
- Reneo Pharmaceuticals, Inc. (NasdaqCM) 04/08/2021
- Sana Biotechnology, Inc. (NasdaqGS) 02/03/2021
- Sensei Biotherapeutics, Inc. (NasdaqGM) 02/03/2021
- Signify Health, Inc. (NYSE) 02/10/2021
- Singular Genomics Systems, Inc. (NasdaqGS) 05/26/2021
- Talaris Therapeutics, Inc. (NasdaqGM) 05/06/2021
- Talis Biomedical Corporation (NasdaqGM) 02/11/2021
- Terns Pharmaceuticals, Inc. (NasdaqGS) 02/04/2021
- The Honest Company, Inc. (NasdaqGS) 05/04/2021
- Treace Medical Concepts, Inc. (NasdaqGS) 04/22/2021
- Vallon Pharmaceuticals, Inc. (NasdaqCM) 02/09/2021
- Vera Therapeutics, Inc. (NasdaqGM) 05/18/2021
- Verve Therapeutics, Inc. (NasdaqGS) 06/17/2021
- Virpax Pharmaceuticals, Inc. (NasdaqCM) 02/16/2021
- Vor Biopharma Inc. (NasdaqGS) 02/05/2021
- Werewolf Therapeutics, Inc. (NasdaqGS) 04/29/2021

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