

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 a grid of lines. On the right side, there is a prominent, glowing DNA double helix structure. The overall aesthetic is high-tech and scientific.

2020 TECHNOLOGY AND LIFE SCIENCES IPO REPORT

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Introduction

Wilson Sonsini Goodrich & Rosati's *2020 Technology and Life Sciences IPO Report* presents analysis related to the pricing of 123 initial public offerings completed by U.S.-based technology and life sciences companies between January 1 and December 31, 2020. The report includes IPO filing, pricing, and value statistics for both sectors; governance and board of director details; ownership and structure factors; and defensive measure data points. The report also briefly considers concurrent private placements, indications of interest, direct listings, and special purpose acquisition companies.

As the report illustrates, 2020 was more active than 2019 for tech and life sciences IPOs, despite the COVID-19 pandemic that many expected to slow IPO activity. Instead, comparing this year's report with the firm's 2019 year-end edition, the total number of IPOs increased by more than 40% and the number of IPOs in the second half of the year increased by almost 150%.

Technology

Thirty-four technology companies priced IPOs during 2020. Application software led all technology sub-sectors, with 10 IPOs in 2020. Other active sub-areas included internet software, internet services, systems software, and interactive media. Combined, the above categories made up more than 75% of the technology IPOs in 2020.

Although there were far more life sciences IPOs than tech deals, tech IPOs generated much larger deal values on average, as they have in the past. Of the 34 tech IPOs, 13 had a total deal value exceeding \$500 million. Another eight 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 *2020 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 Angela Chen, Cody Gaynor, and Gordon Grafft.

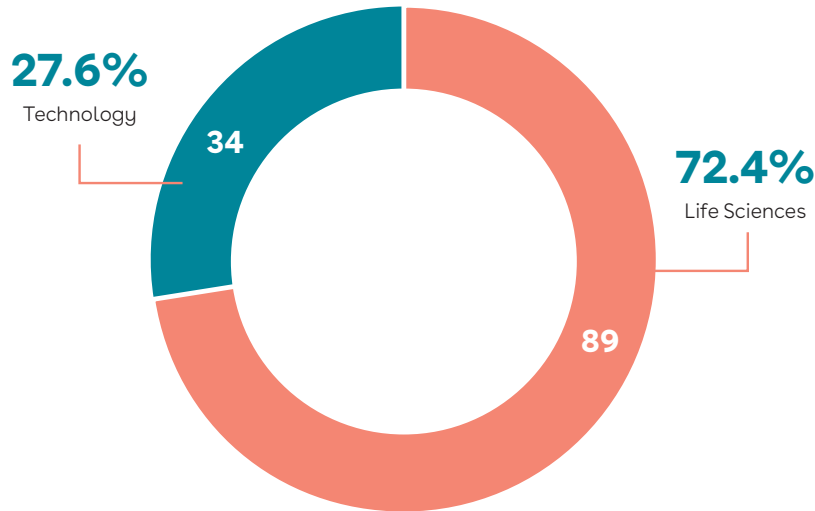
Please feel free to share your comments or questions about IPOs by contacting Michael Nordtvedt (mnordtvedt@wsgr.com) or any Wilson Sonsini capital markets partner.

Life Sciences

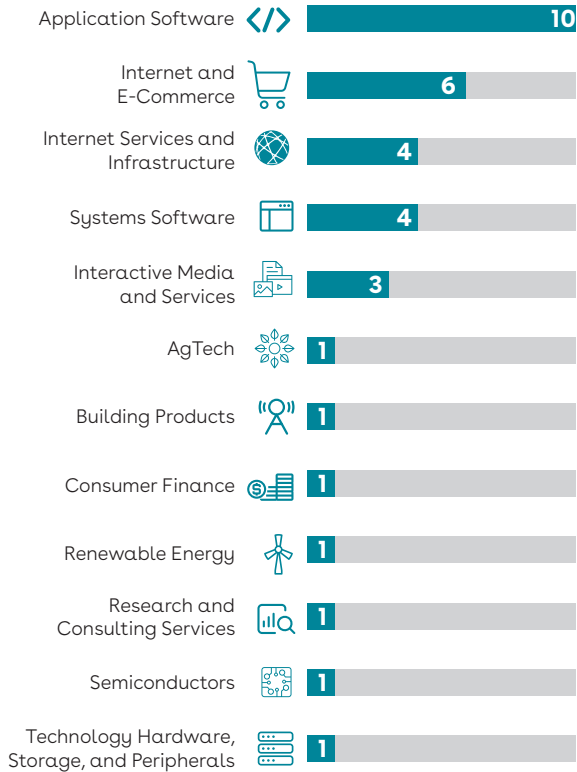
Eighty-nine life sciences companies priced IPOs during 2020—significantly more than the total number of tech IPOs. Of the 89 life sciences IPOs, 65% were biotech companies. The 58 biotech IPOs were nearly double the number of IPOs involving companies in all other sub-sectors.

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

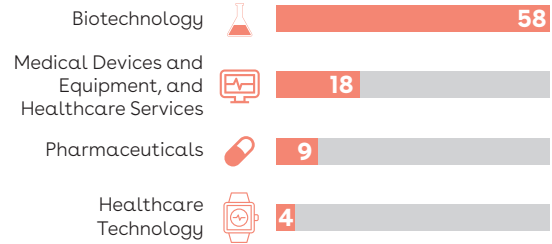
Technology vs. Life Sciences IPOs



Technology Sector Breakdown

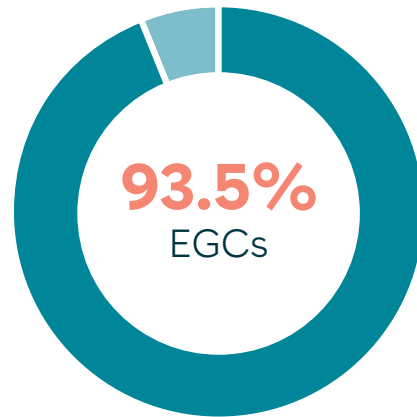


Life Sciences Sector Breakdown



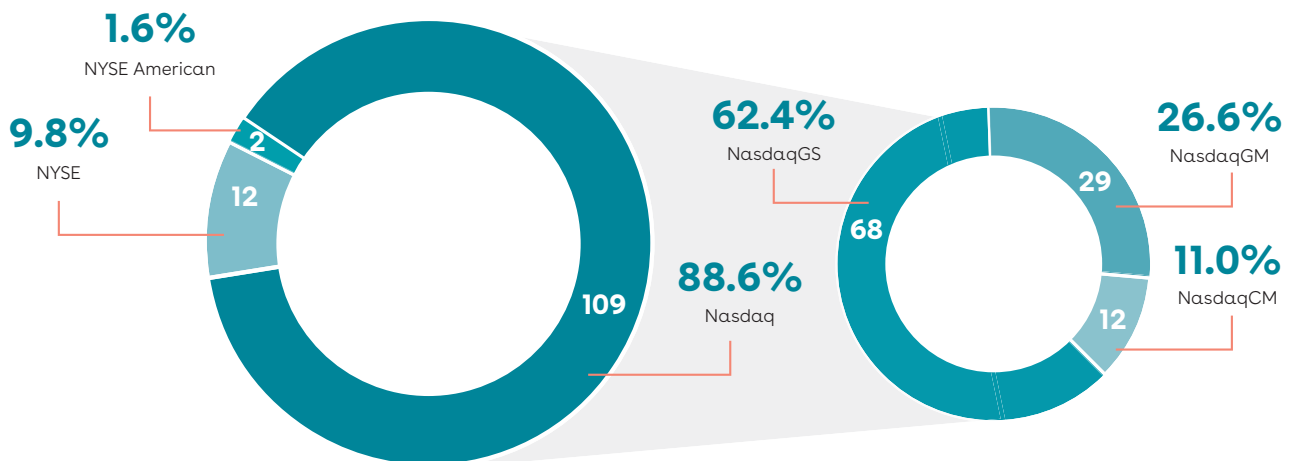
Company Type

Out of the 123 companies surveyed, 115 were emerging growth companies (EGCs).



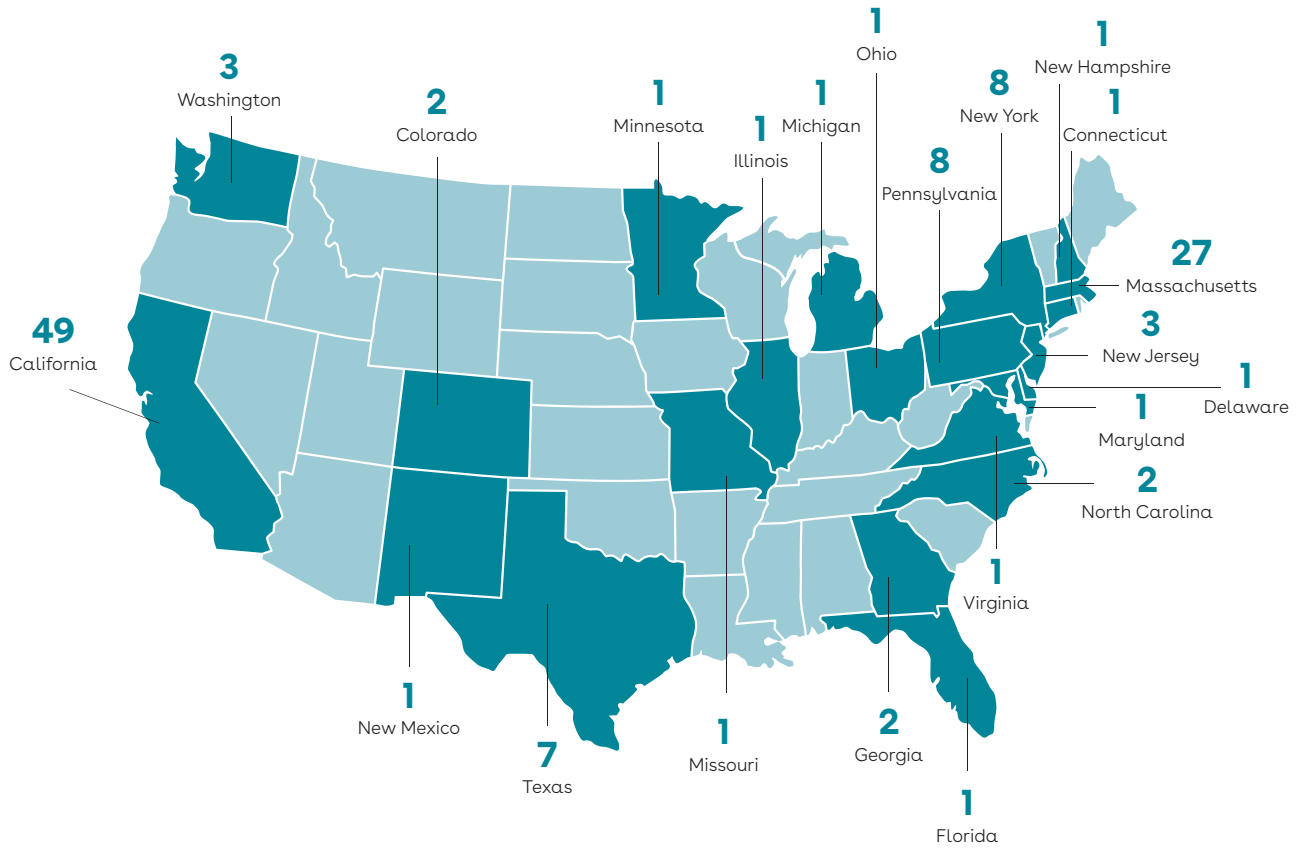
Exchange

Out of the 123 companies surveyed, 109 listed on Nasdaq, representing 88.6% of companies, 12 listed on the NYSE, representing 9.8% of companies, and two listed on NYSE American, representing 1.6% of companies surveyed.



Headquarters (U.S.)

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



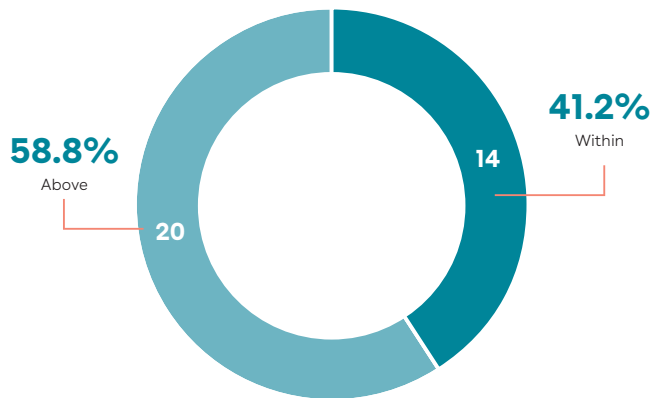
Headquarters (California)

Of the 49 companies with headquarters in California, 34 are based in Northern California and 15 are based in Southern California.

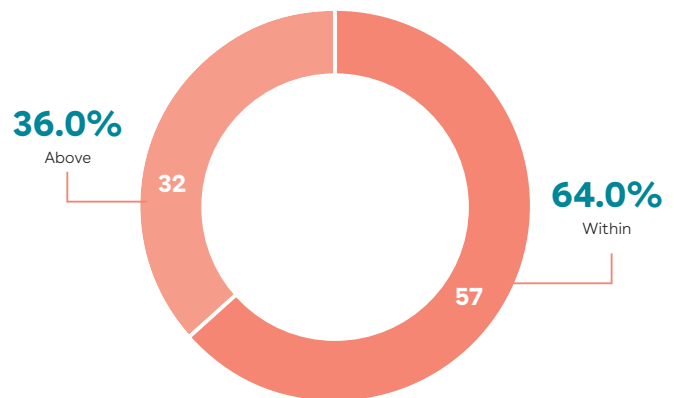


Comparison of Offer Price to Initial Price Range and to First Day Close

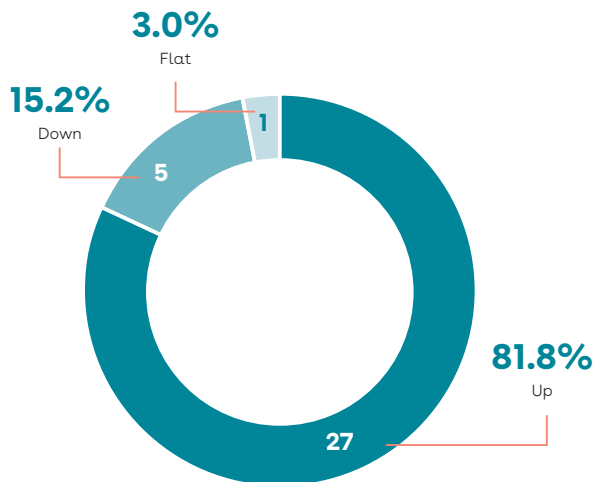
Technology Offer Price vs. Initial Price Range



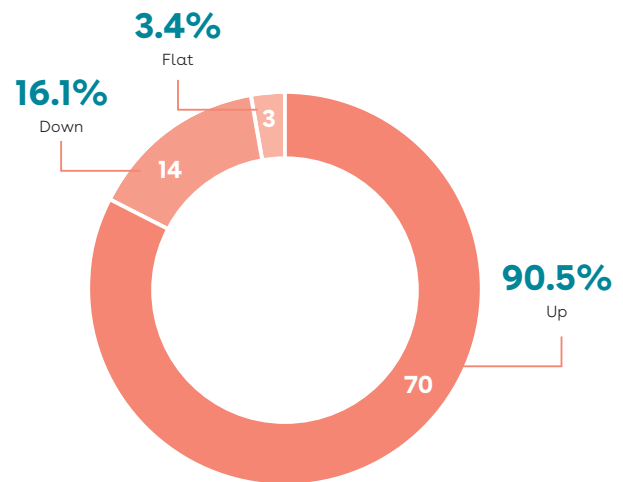
Life Sciences Offer Price vs. Initial Price Range



Technology First Day Close vs. Offer Price*



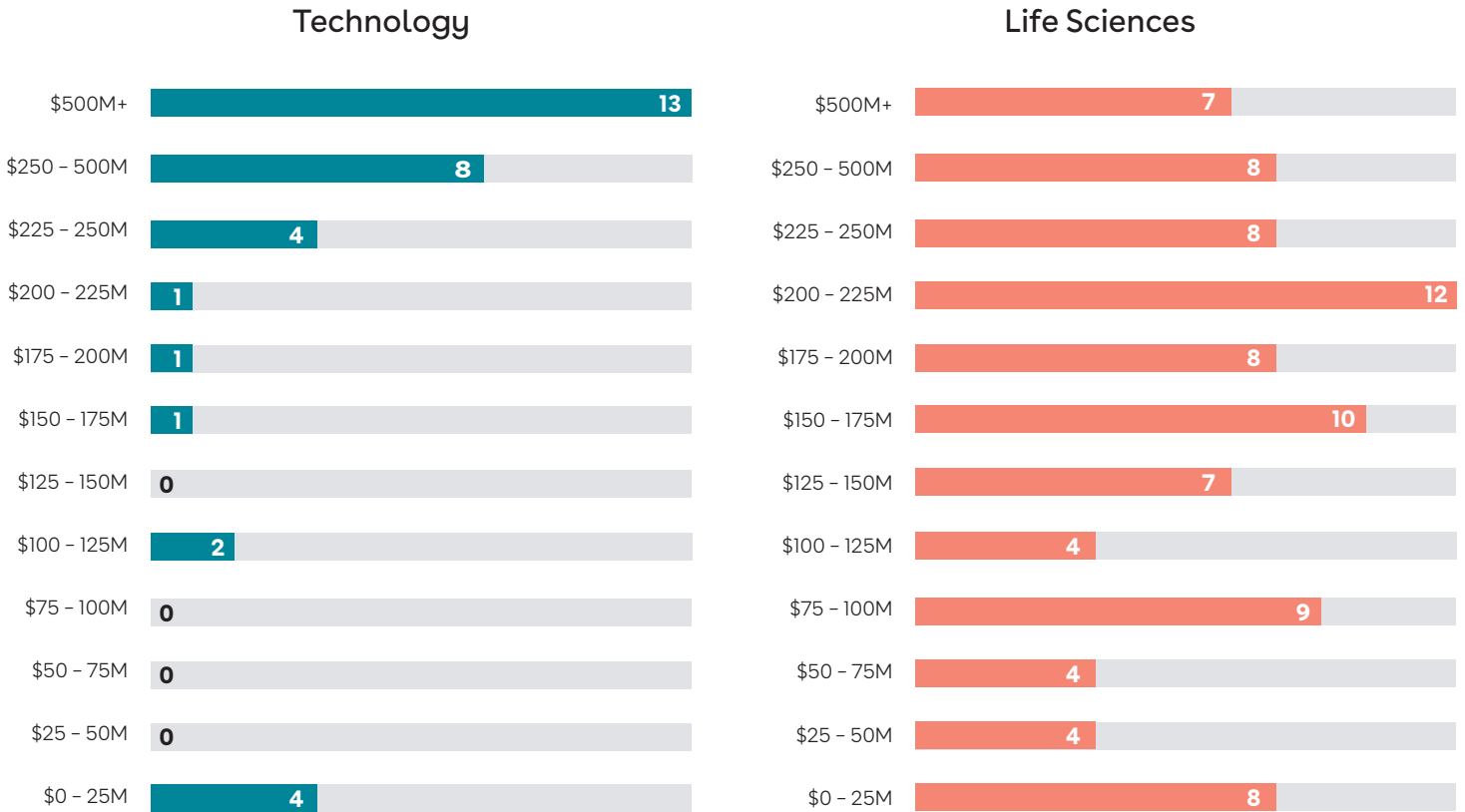
Life Sciences First Day Close vs. Offer Price*



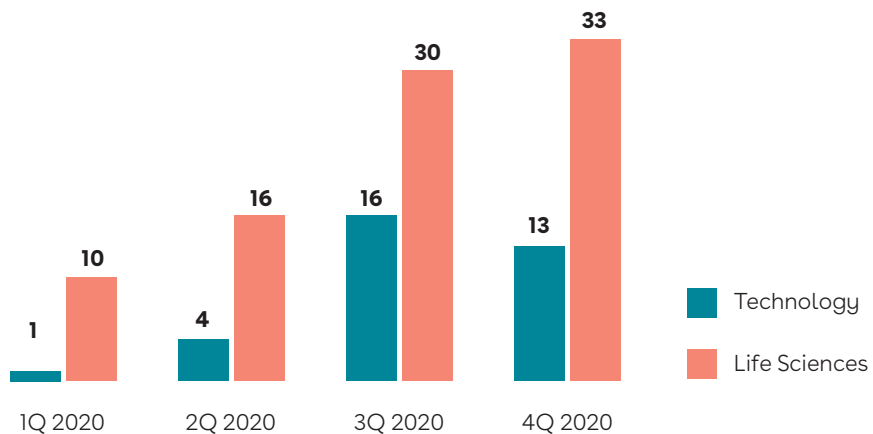
*Does not include related data for issuers that offered units consisting of shares of common stock and warrants.

Deal Size Distribution and IPO Closing Distribution by Quarter

Size Distribution



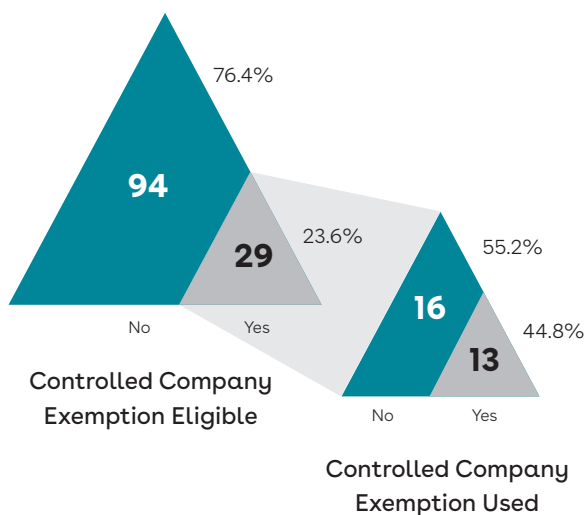
IPO Closing Distribution by Quarter



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.

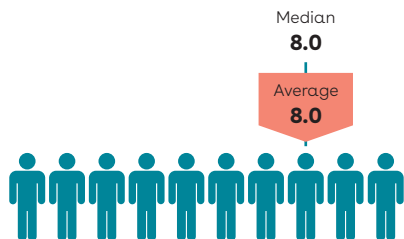


Controlled Company Exemption

Twenty-nine (23.6%) of the companies were controlled company exemption eligible. Of those companies, 13 (44.8%) used the controlled company exemption, while 16 (55.2%) did not.

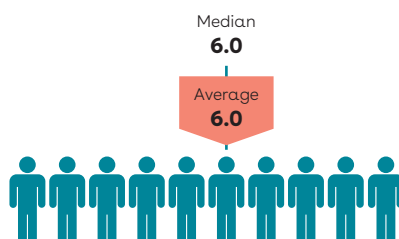
Board Size and Director Independence

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



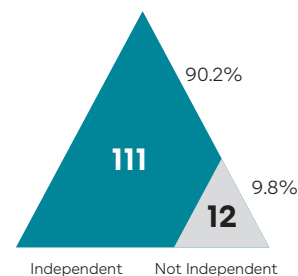
Total Number of Board Members

Of the 123 companies considered, the average number of independent directors was six, while the median was also six.



Number of Independent Board Members

Of the 123 companies considered, 111 (90.2%) issuers had a majority of independent directors on the board at pricing.



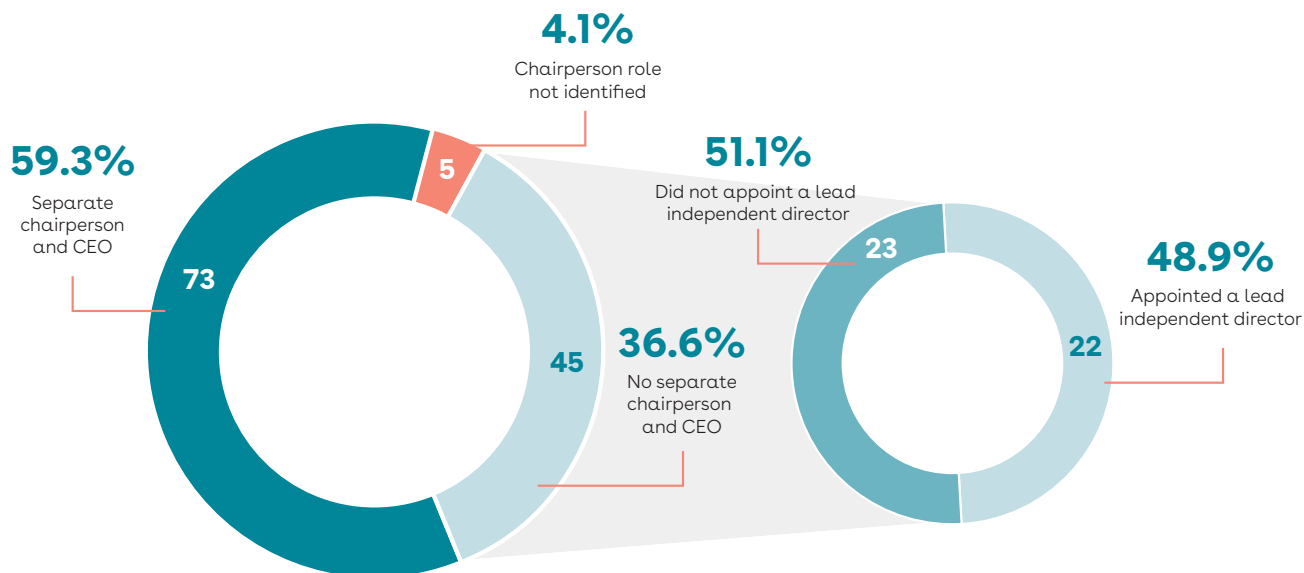
Majority of Board of Directors/Independence

Board Chairpersons and Lead 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

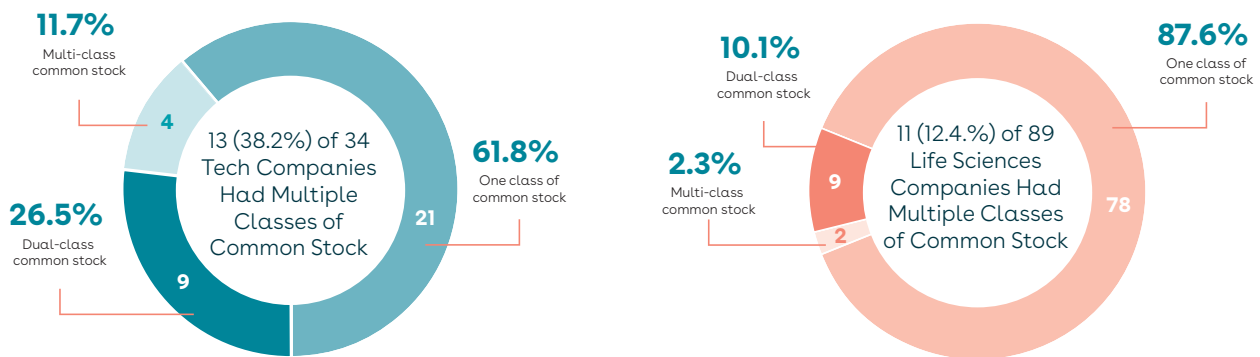
Of the 123 companies considered, 73 companies (59.3%) had a separate chair and CEO, while 45 (36.6%) combined the chair and CEO role. Five companies (4.1%) did not identify a chairperson role or otherwise did not specify whether the chair and CEO roles were to be separate. Of the 45 companies that combined the chair and CEO role, 22 companies (48.9%) appointed a lead independent director, while 23 (51.1%) did not.



Ownership and Structure Factors

Classes of Common Stock

Of the 123 companies considered, 24 companies (19.5%) had multiple classes of common stock. Of those 24, 13 were technology companies and 11 were life sciences companies. Eighteen of the 24 companies implemented dual-class common stock. Six 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 regulatory compliance reasons.










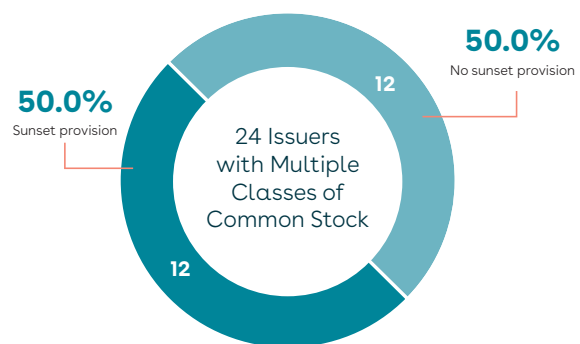
Sunset Provisions

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 24 companies that had multiple classes of common stock, 12 companies (50%) had a sunset provision.

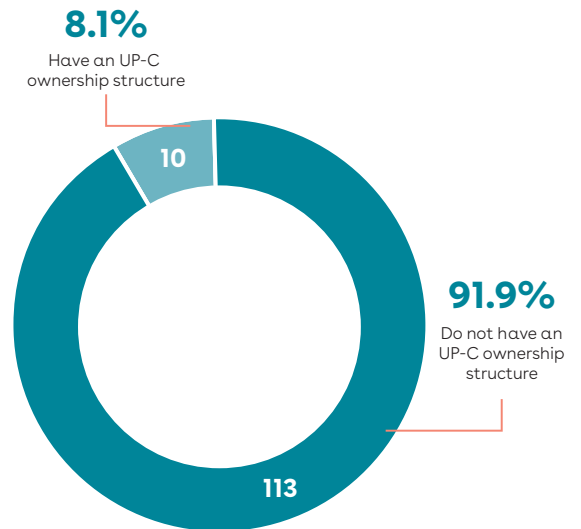
Of the 12 companies that had a sunset provision:

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



UP-C Structure

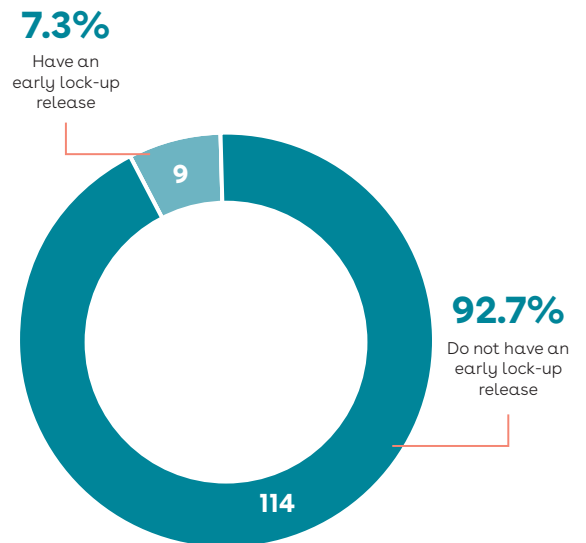
An “UP-C” structure is an ownership structure in which public shareholders hold stock in a publicly traded corporation that in turn owns interests in a partnership or LLC taxed as a partnership in which certain pre-IPO owners have a direct interest. This structure permits owners of private businesses 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. Some companies have successfully negotiated for more transparent early release provisions in the lock-up agreement itself, though it is still not a common practice. That being said, companies are increasingly pushing for early release flexibility and are actively 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.” 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 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 four direct listings to date (Asana, Palantir, Slack, and Spotify), all of which were in the technology sector and were listed on the NYSE. 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 allows companies to raise primary proceeds through the direct listing process as well (at the time of this report, Nasdaq proposals for primary direct listings are pending). 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.

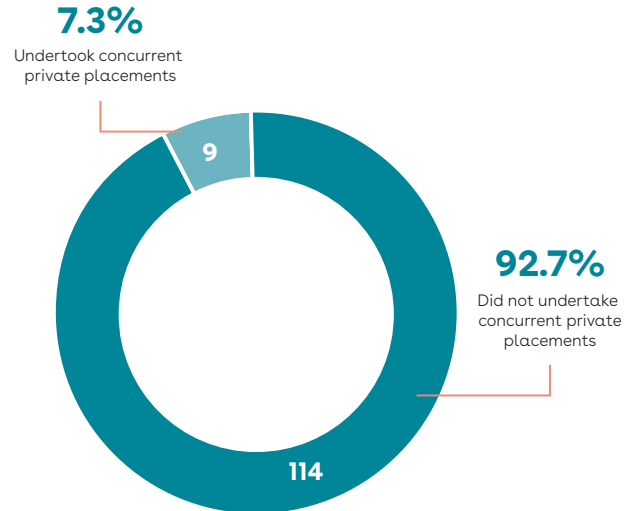
Special Purpose Acquisition Companies (SPACs)*

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 Nasdaq, SPACs raised \$80 billion from 237 deals in 2020, up 462% from 2019.

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

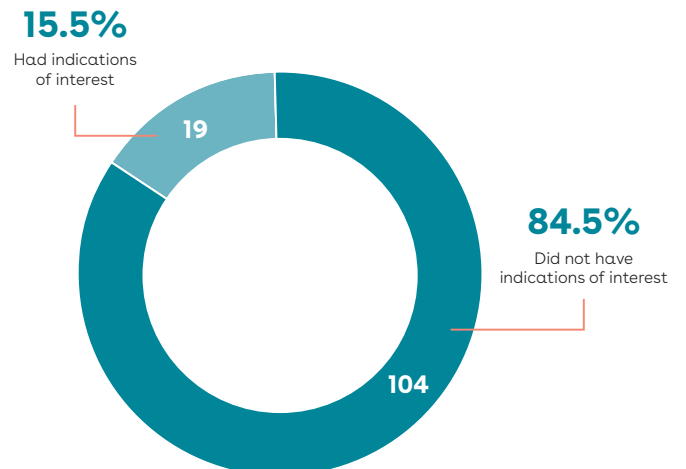
Concurrent Private Placements

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.



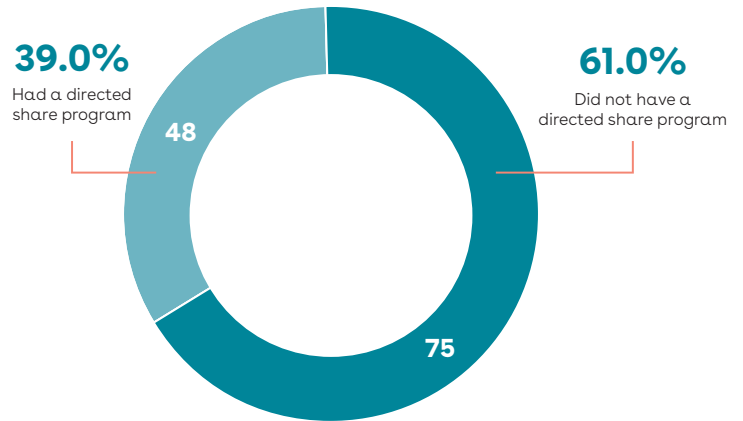
Indications of Interest

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.



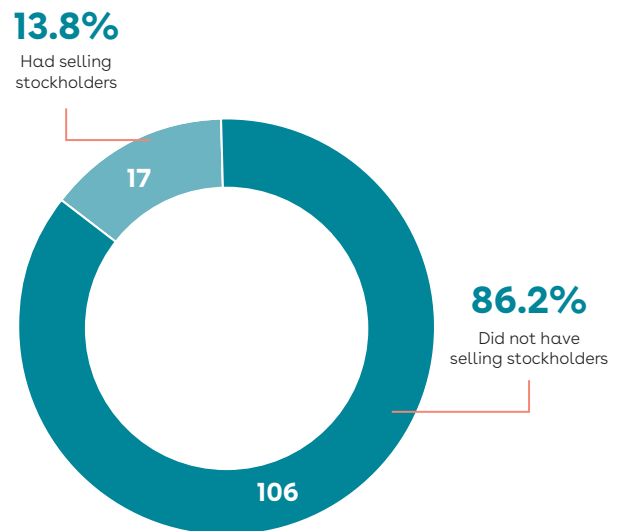
Directed Share Program

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	\$5,000,000	\$3,490,000,108	\$375,925,000	\$715,529,406
Life Sciences	\$7,000,000	\$2,175,086,760	\$173,696,000	\$243,915,334
All Values	\$5,000,000	\$3,490,000,108	\$200,000,004	\$374,280,199

Total Deal Size (Including Private Placement)

	Low	High	Median	Average
Technology	\$5,000,000	\$3,860,000,000	\$403,425,000	\$749,352,934
Life Sciences	\$7,000,000	\$2,175,086,760	\$178,200,000	\$247,923,903
All Values	\$5,000,000	\$3,860,000,000	\$201,140,004	\$386,530,302

Amount of Private Placement

	Low	High	Median	Average
Technology	\$100,000,000	\$500,000,000	\$274,999,988	\$287,499,994
Life Sciences	\$10,000,000	\$135,000,000	\$99,999,990	\$71,352,534
All Values	\$10,000,000	\$500,000,000	\$100,000,000	\$167,418,072

% of Private Placement of Total Deal Size

	Low	High	Median	Average
Technology	13.0%	22.5%	18.8%	18.2%
Life Sciences	6.3%	43.5%	8.0%	15.3%
All Values	6.3%	43.5%	13.0%	16.6%

Amount of Indication of Interest

	Low	High	Median	Average
Technology	\$11,605,132	\$300,000,000	\$37,871,000	\$74,401,464
Life Sciences	\$800,000	\$50,000,000	\$23,000,000	\$29,828,571
All Values	\$800,000	\$300,000,000	\$35,742,000	\$57,979,872

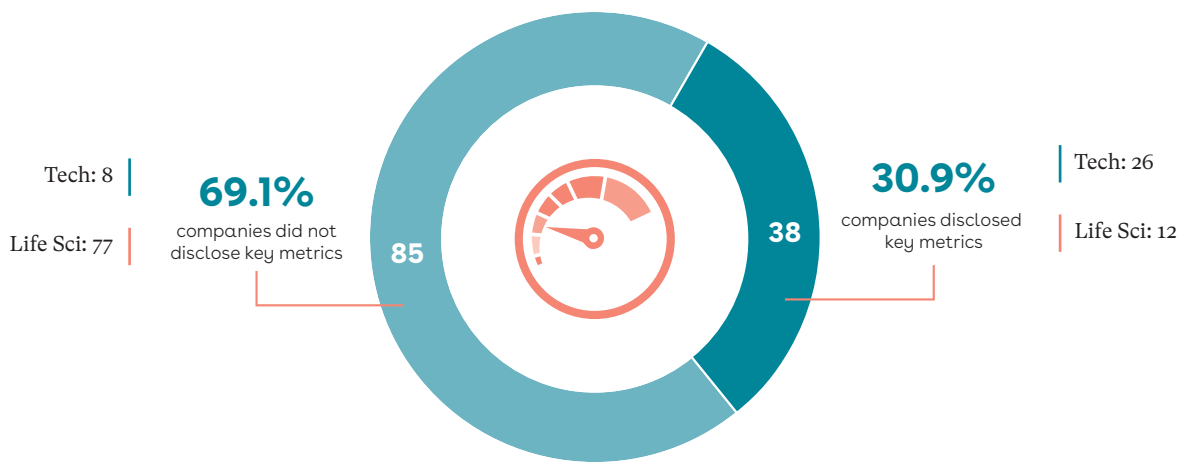
% of Indication of Interest of Total Deal Size

	Low	High	Median	Average
Technology	1.1%	32.1%	17.1%	16.3%
Life Sciences	6.7%	51.3%	31.4%	31.8%
All Values	1.1%	51.3%	20.0%	22.0%

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



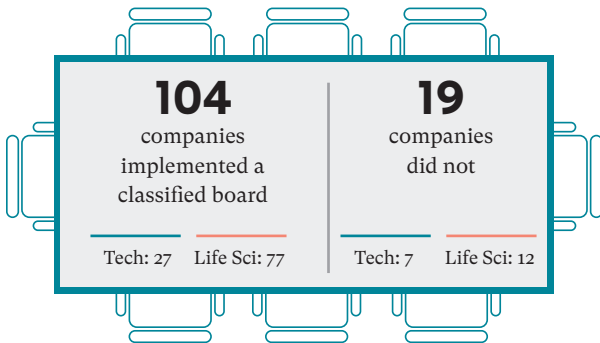
Non-GAAP Financial Measures

Of the 123 companies considered:

- 
 35 issuers (28.5%) disclosed EBITDA and/or adjusted EBITDA
 Tech: 25 Life Sci: 10
- 
 11 issuers (8.9%) disclosed free cash flow
 Tech: 9 Life Sci: 2
- 
 9 issuers (7.3%) disclosed adjusted net income
 Tech: 8 Life Sci: 1
- 
 7 issuers (5.7%) disclosed non-GAAP gross margin
 Tech: 5 Life Sci: 2
- 
 1 issuer (0.8%) disclosed net revenue
 Tech: 1 Life Sci: 0

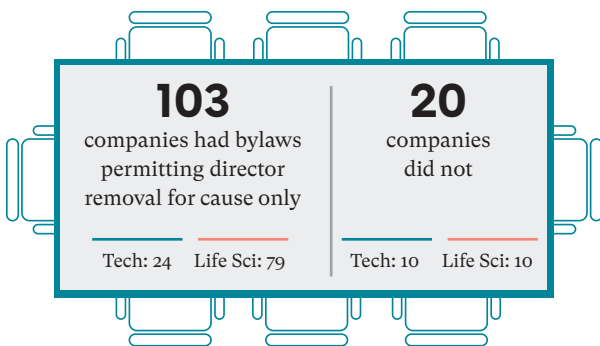
Defensive Measures

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 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:



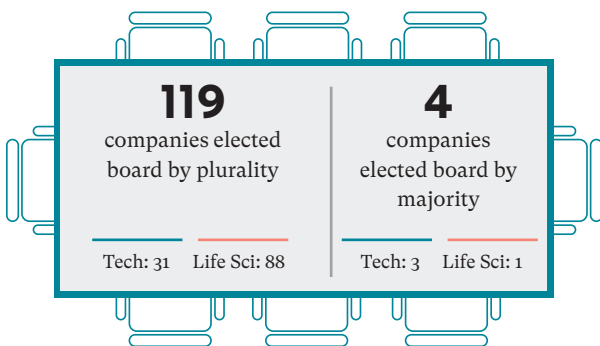
Classified Boards

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

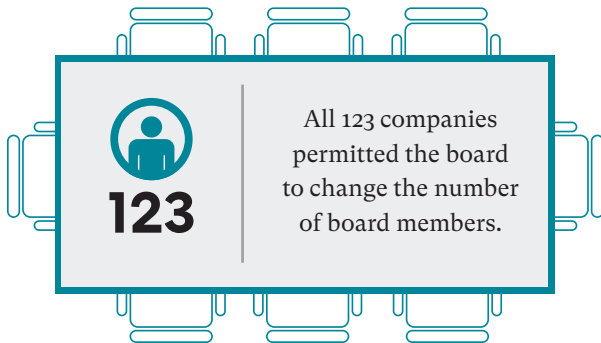
According to Delaware law, examples that constitute cause for removal of directors include: malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director's appointment, willful conversion of corporate funds, breach of the obligation of full disclosure,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



Board Elected by Majority or Plurality

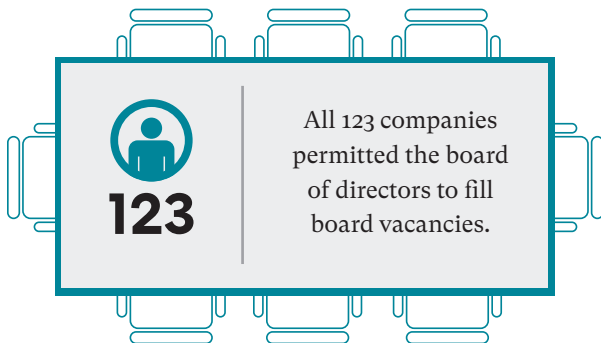
If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50% of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50% of the votes cast in order to be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

Defensive Measures



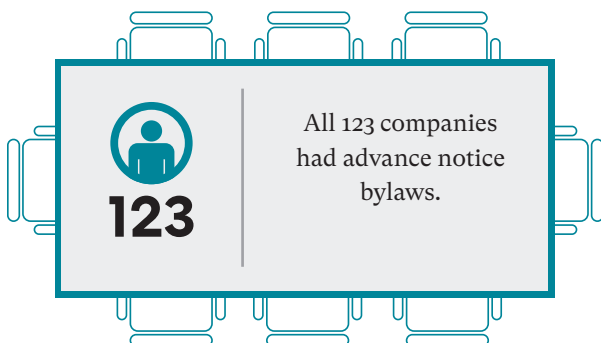
Board Authority to Change Number of Directors

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

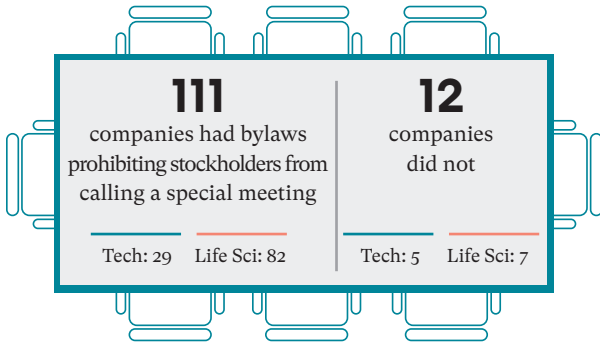
The typical provision in a company's certificate of incorporation will provide the board of directors, even if less than a quorum, with the exclusive ability to fill vacancies on the board, including new director positions created through an increase in the authorized number of directors.



Advance Notice Bylaws

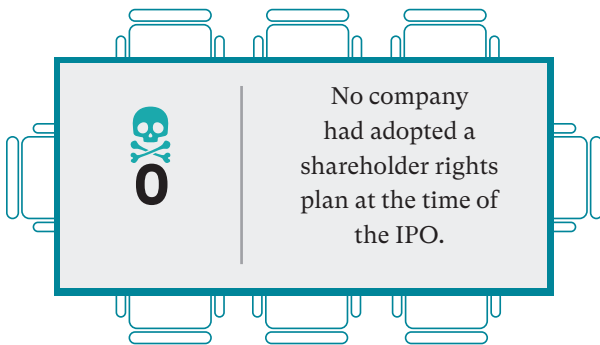
Advance notice bylaws set forth certain requirements that a stockholder must meet in order to bring a matter of business before a stockholder meeting or nominate a director for election.

Defensive Measures



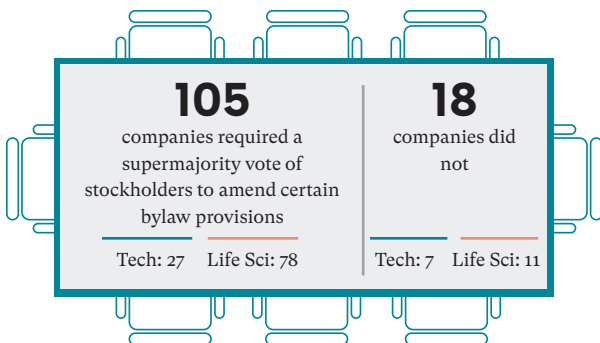
Stockholder Ability to Call Special Meeting

The typical provision in a company’s 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 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

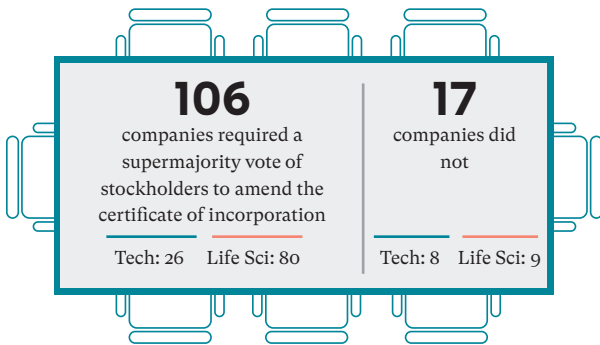
More than a simple majority of the issuer’s outstanding stock is required to amend this governing document.

 91 companies required a 66.67% vote to amend bylaws
Tech: 25 Life Sci: 66

 1 company required a 65% vote to amend bylaws
Tech: 1 Life Sci: 0

 13 companies required a 75% vote to amend bylaws
Tech: 1 Life Sci: 12


Defensive Measures




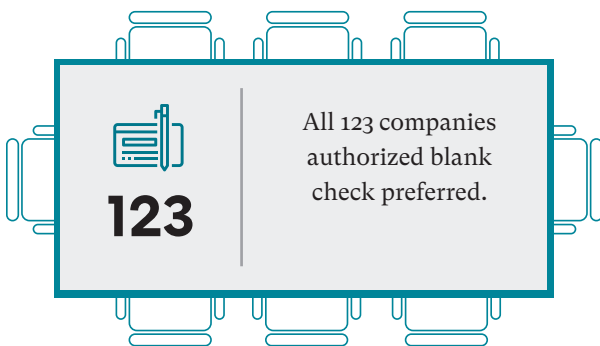
Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

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

 91 companies required a 66.67% vote to amend the certificate of incorporation
Tech: 24 Life Sci: 67

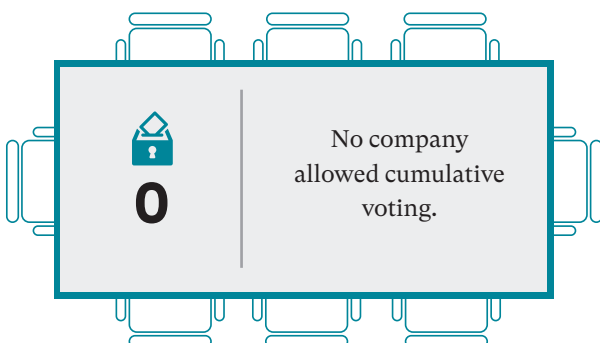
 1 company required a 65% vote to amend the certificate of incorporation
Tech: 1 Life Sci: 0

 14 companies required a 75% vote to amend the certificate of incorporation
Tech: 1 Life Sci: 13



Blank Check Preferred

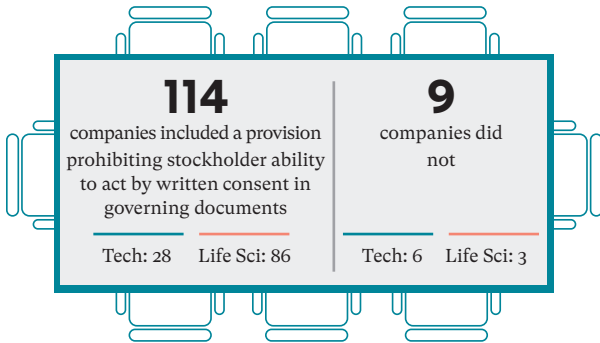
A certificate of incorporation authorizing blank check preferred allows the board of directors, without further stockholder approval, to issue preferred stock in one or more series and determine the rights, preferences, and privileges of the preferred stock issued (e.g., rights to voting, dividends,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



Cumulative Voting

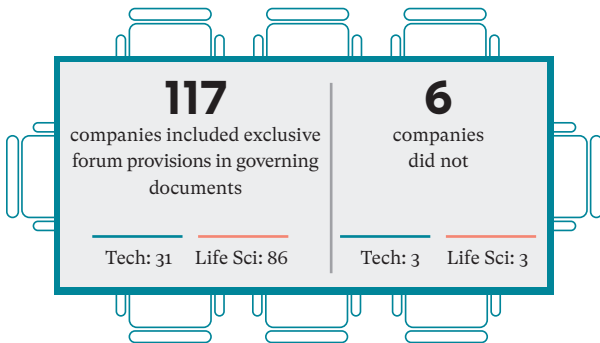
Cumulative voting is a method of voting for a company's directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

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

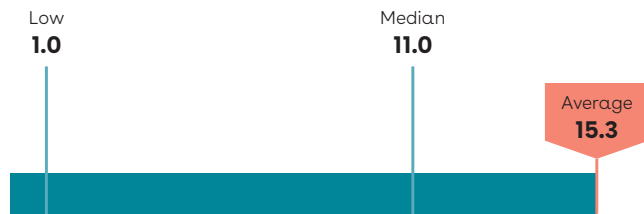
Companies may include exclusive forum provisions in their governing documents requiring that certain types of litigation (such as derivative suits brought on behalf of the company, claims of breach of fiduciary duty, claims arising pursuant to any provision of the Delaware General Corporation Law, or 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*



*Excludes one company with a 69-year history.

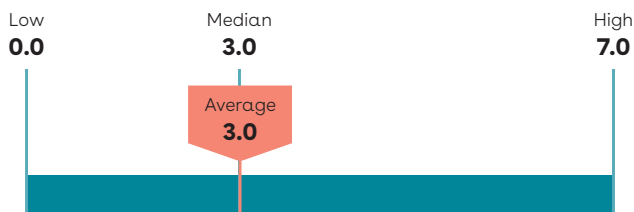
Months in Registration

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



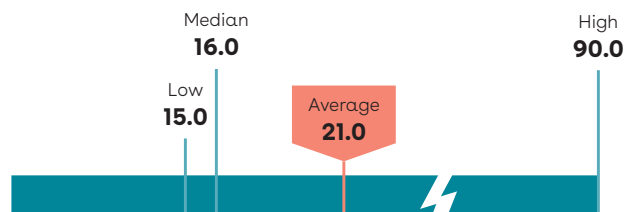
Number of Confidential Submissions

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



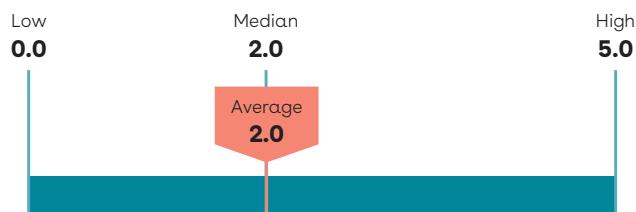
Months in Registration

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



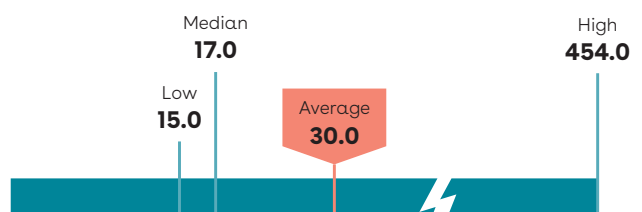
Number of Confidential Submissions

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	\$60,000	\$7,000,000	\$1,700,000	\$2,021,961
Technology	\$60,000	\$6,285,000	\$2,400,000	\$2,778,125
Life Sciences	\$187,500	\$7,000,000	\$1,612,500	\$1,723,013

Total Underwriter Compensation

	Low	High	Median	Average
All Values	\$450,000	\$105,840,000	\$14,039,900	\$19,770,922
Technology	\$450,000	\$105,840,000	\$24,052,250	\$31,341,683
Life Sciences	\$560,000	\$93,528,731	\$12,204,361	\$15,300,401

Total Accounting Fees

	Low	High	Median	Average
All Values	\$18,000	\$8,887,500	\$1,000,000	\$1,333,088
Technology	\$18,000	\$8,887,500	\$1,700,000	\$2,178,249
Life Sciences	\$32,000	\$6,075,000	\$920,000	\$1,002,795

Printing Fees

	Low	High	Median	Average
All Values	\$3,000	\$1,500,000	\$310,000	\$359,762
Technology	\$10,000	\$1,500,000	\$387,500	\$452,285
Life Sciences	\$3,000	\$900,000	\$290,000	\$323,603

Appendix A

Technology

- 1847 Goedeker Inc. (NYSE American:GOED) 07/30/2020
- Airbnb, Inc. (NasdaqGS:ABNB) 12/09/2020
- Allegro MicroSystems, Inc. (NasdaqGS:ALGM) 10/28/2020
- Amesite Inc. (NasdaqCM:AMST) 09/24/2020
- Applied UV, Inc. (NasdaqCM:AUVI) 08/31/2020
- Array Technologies, Inc. (NasdaqGM:ARRY) 10/14/2020
- Bentley Systems, Incorporated (NasdaqGS:BSY) 09/22/2020
- BigCommerce Holdings, Inc. (NasdaqGM:BIGC) 08/04/2020
- C3.ai, Inc. (NYSE:AI) 12/08/2020
- Casper Sleep Inc. (NYSE:CSPR) 02/05/2020
- ContextLogic Inc. (d.b.a. Wish) (NasdaqGS:WISH) 12/15/2020
- Corsair Gaming, Inc. (NasdaqGS:CRSR) 09/22/2020
- Datto Holding Corp. (NYSE:MSP) 10/20/2020
- DoorDash, Inc. (NYSE:DASH) 12/08/2020
- Duck Creek Technologies, Inc. (NasdaqGS:DCT) 08/13/2020
- Dun & Bradstreet Holdings, Inc. (NYSE:DNB) 06/30/2020
- Hydrofarm Holdings Group, Inc. (NasdaqGS:HYFM) 12/09/2020
- Jamf Holding Corp. (NasdaqGS:JAMF) 07/21/2020
- JFrog Ltd. (NasdaqGS:FROG) 09/16/2020
- Kubient, Inc. (NasdaqCM:KBNT) 08/11/2020
- McAfee Corp. (NasdaqGS:MCFE) 10/21/2020
- MediaAlpha, Inc. (NYSE:MAX) 10/27/2020
- nCino, Inc. (NasdaqGS:NCNO) 07/13/2020
- PubMatic, Inc. (NasdaqGM:PUBM) 12/08/2020
- Rackspace Technology, Inc. (NasdaqGS:RXT) 08/04/2020
- Shift4 Payments, Inc. (NYSE:FOUR) 06/04/2020
- Snowflake Inc. (NYSE:SNOW) 09/15/2020
- Sumo Logic, Inc. (NasdaqGS:SUMO) 09/16/2020
- Telos Corporation (NasdaqGM:TLS) 11/19/2020
- Unity Software Inc. (NYSE:U) 09/18/2020
- Upstart Holdings, Inc. (NasdaqGS:UPST) 12/15/2020
- Vertex, Inc. (NasdaqGM:VERX) 07/28/2020
- Vroom, Inc. (NasdaqGS:VRM) 06/08/2020
- ZoomInfo Technologies Inc. (NasdaqGS:ZI) 06/03/2020

Life Sciences

- 1Life Healthcare, Inc. (NasdaqGS:ONEM) 01/30/2020
- 4D Molecular Therapeutics, Inc. (NasdaqGS:FDMT) 12/10/2020
- 908 Devices Inc. (NasdaqGM:MASS) 12/17/2020
- Accolade, Inc. (NasdaqGS:ACCD) 07/01/2020
- Acutus Medical, Inc. (NasdaqGS:AFIB) 08/05/2020
- ADITx Therapeutics, Inc. (NasdaqCM:ADTX) 06/29/2020
- Akouos, Inc. (NasdaqGS:AKUS) 06/25/2020
- Aligos Therapeutics, Inc. (NasdaqGS:ALGS) 10/15/2020
- AlloVir, Inc. (NasdaqGS:ALVR) 07/30/2020
- ALX Oncology Holdings Inc. (NasdaqGS:ALXO) 07/16/2020
- American Well Corporation (NYSE:AMWL) 09/16/2020
- Annexon, Inc. (NasdaqGS:ANNX) 07/23/2020
- Annovis Bio, Inc. (NYSE American:ANVS) 01/29/2020
- Applied Molecular Transport Inc. (NasdaqGS:AMTI) 06/04/2020
- Arcutis Biotherapeutics, Inc. (NasdaqGS:ARQT) 01/30/2020
- Atea Pharmaceuticals, Inc. (NasdaqGS:AVIR) 10/29/2020
- Athira Pharma, Inc. (NasdaqGS:ATHA) 09/17/2020
- Avidity Biosciences, Inc. (NasdaqGM:RNA) 06/11/2020
- Aziyo Biologics, Inc. (NasdaqGM:AZYO) 10/07/2020
- Beam Therapeutics Inc. (NasdaqGS:BEAM) 02/05/2020
- Berkeley Lights, Inc. (NasdaqGS:BLI) 07/16/2020
- BioAtla, Inc. (NasdaqGM:BCAB) 12/15/2020
- Biodesix, Inc. (NasdaqGM:BDSX) 10/28/2020
- Black Diamond Therapeutics, Inc. (NasdaqGS:BDTX) 01/29/2020
- C4 Therapeutics, Inc. (NasdaqGS:CCCC) 10/01/2020
- Certara, Inc. (NasdaqGS:CERT) 12/10/2020
- Checkmate Pharmaceuticals, Inc. (NasdaqGM:CMPI) 08/06/2020
- Codiak BioSciences, Inc. (NasdaqGM:CDAK) 10/13/2020
- Dyne Therapeutics, Inc. (NasdaqGS:DYN) 09/16/2020
- Eargo, Inc. (NasdaqGS:EAR) 10/15/2020
- Foghorn Therapeutics Inc. (NasdaqGM:FHTX) 10/22/2020
- Forma Therapeutics Holdings, Inc. (NasdaqGM:FMTX) 06/18/2020
- GBS Inc. (NasdaqGM:GBS) 12/22/2020
- Generation Bio Co. (NasdaqGS:GBIO) 06/11/2020
- GoodRx Holdings, Inc. (NasdaqGS:GDRX) 09/22/2020
- Graybug Vision, Inc. (NasdaqGM:GRAY) 09/24/2020
- Greenwich LifeSciences, Inc. (NasdaqCM:GLSI) 09/24/2020
- Harmony Biosciences Holdings, Inc. (NasdaqGM:HRMY) 08/18/2020
- IMARA Inc. (NasdaqGS:IMRA) 03/11/2020
- Immunome, Inc. (NasdaqCM:IMNM) 10/01/2020
- Inari Medical, Inc. (NasdaqGS:NARI) 05/21/2020
- Inhibikase Therapeutics, Inc. (NasdaqCM:IKT) 12/22/2020
- Inhibrx, Inc. (NasdaqGM:INBX) 08/18/2020
- Inozyme Pharma, Inc. (NasdaqGS:INZY) 07/23/2020
- iTeos Therapeutics, Inc. (NasdaqGM:ITOS) 07/23/2020
- Jupiter Wellness, Inc. (NasdaqCM:JUPW) 10/30/2020
- Keros Therapeutics, Inc. (NasdaqGM:KROS) 04/07/2020
- Kinnate Biopharma Inc. (NasdaqGS:KNTE) 12/02/2020
- Kiromic BioPharma, Inc. (NasdaqCM:KRBP) 10/15/2020
- Kronos Bio, Inc. (NasdaqGS:KRON) 10/08/2020
- Kymera Therapeutics, Inc. (NasdaqGM:KYMR) 08/20/2020
- Lantern Pharma Inc. (NasdaqCM:LTRN) 06/10/2020
- Lyra Therapeutics, Inc. (NasdaqGM:LYRA) 04/30/2020
- Maravai LifeSciences Holdings, Inc. (NasdaqGS:MRVI) 11/19/2020
- Metacrine, Inc. (NasdaqGM:MTCR) 09/15/2020
- Nkarta, Inc. (NasdaqGS:NKTX) 07/10/2020
- Nurix Therapeutics, Inc. (NasdaqGM:NRIX) 07/23/2020
- Oak Street Health, Inc. (NYSE:OSH) 08/06/2020
- Olema Pharmaceuticals, Inc. (NasdaqGS:OLMA) 11/18/2020
- Oncorus, Inc. (NasdaqGM:ONCR) 10/01/2020
- ORIC Pharmaceuticals, Inc. (NasdaqGS:ORIC) 04/23/2020
- Outset Medical, Inc. (NasdaqGS:OM) 09/15/2020
- Pandion Therapeutics, Inc. (NasdaqGS:PAND) 07/17/2020
- Passage Bio, Inc. (NasdaqGS:PASG) 02/27/2020
- Pliant Therapeutics, Inc. (NasdaqGS:PLRX) 06/02/2020
- PMV Pharmaceuticals, Inc. (NasdaqGS:PMVP) 09/25/2020
- Poseida Therapeutics, Inc. (NasdaqGS:PSTX) 07/09/2020
- PPD, Inc. (NasdaqGS:PPD) 02/05/2020
- Praxis Precision Medicines, Inc. (NasdaqGS:PRAX) 10/15/2020
- Prelude Therapeutics Incorporated (NasdaqGS:PRLD) 09/24/2020
- Progenity, Inc. (NasdaqGM:PROG) 06/19/2020
- Pulmonx Corporation (NasdaqGS:LUNG) 09/30/2020
- Relay Therapeutics, Inc. (NasdaqGM:RLAY) 07/15/2020
- Revolution Medicines, Inc. (NasdaqGS:RVMD) 02/12/2020
- Royalty Pharma plc (NasdaqGS:RPRX) 06/15/2020
- Schrödinger, Inc. (NasdaqGS:SDGR) 02/06/2020
- Seer, Inc. (NasdaqGS:SEER) 12/03/2020
- Shattuck Labs, Inc. (NasdaqGS:STTK) 10/08/2020
- Sigilon Therapeutics, Inc. (NasdaqGS:SGTX) 12/03/2020
- Silverback Therapeutics, Inc. (NasdaqGM:SBTX) 12/04/2020
- Sotera Health Company (NasdaqGS:SHC) 11/19/2020
- Spruce Biosciences, Inc. (NasdaqGS:SPRB) 10/08/2020
- SQZ Biotechnologies Company (NYSE:SQZ) 10/29/2020
- Tarsus Pharmaceuticals, Inc. (NasdaqGS:TARS) 10/15/2020
- Taysha Gene Therapies, Inc. (NasdaqGS:TSHA) 09/24/2020
- Vaxcyte, Inc. (NasdaqGS:PCVX) 06/11/2020
- Virios Therapeutics, LLC (NasdaqCM:VIRI) 12/16/2020
- Vivos Therapeutics, Inc. (NasdaqCM:VVOS) 12/10/2020
- Zentalis Pharmaceuticals, Inc. (NasdaqGM:ZNTL) 04/02/2020

About Wilson Sonsini

Wilson Sonsini is the premier firm advising technology, life sciences, and other high-growth companies seeking to raise capital through the issuance of equity, equity-linked, and debt financial instruments. During the past 20 years, the firm has represented some of the world's most iconic companies in connection with high-value IPOs. The firm is consistently ranked by *Bloomberg*, *Thomson Reuters*, and *CapitalIQ* as a leading advisor to companies and underwriters based on the number of completed IPOs and equity and equity-linked offerings. According to *IPO Vital Signs*, Wilson Sonsini has represented more U.S. companies in connection with their IPOs than any other law firm since 1998. Since January 1, 2010, Wilson Sonsini 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*.

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650 Page Mill Road, Palo Alto, California 94304-1050 | Phone 650-493-9300 | Fax 650-493-6811 | www.wmgr.com

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