

WILSON SONSINI



2021 TECHNOLOGY AND LIFE SCIENCES IPO REPORT

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Introduction

Wilson Sonsini Goodrich & Rosati's *2021 Technology and Life Sciences IPO Report* presents analysis related to 179 initial public offerings, and 6 direct listings, completed by U.S.-based technology and life sciences companies between January 1 and December 31, 2021.

Except where noted, the report examines both IPOs and direct listings and sets forth quantitative and qualitative results concerning filing, pricing (for IPOs), and value statistics; governance details; ownership and structure factors; and defensive measures. The report also discusses concurrent private placements and indications of interest (for IPOs).

The data included in the report was obtained from final IPO and direct listing prospectuses, plus research provided by CapitalIQ, Deal Point Data, and FactSet.

The first half of 2021 proved 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. The second half of 2021, while not as active, still led to a notably high number of IPOs. Meanwhile, there were six direct listings completed in 2021, an increase over two direct listings in 2020, and all six were by companies in the technology sector.

Technology

Eighty-six technology companies priced IPOs with deal values above \$75 million during 2021. Application software led all technology sub-sectors at year-end, with 40 IPOs. Other active sub-areas included internet and e-commerce, interactive media, education services, and systems software. Combined, the five categories made up nearly 75% of the technology IPOs in 2021.

Consistent with the pattern from recent years, tech deals lagged life sciences during the year; however, also consistent with past trends, technology IPOs generated larger deal values. Of the 86 tech IPOs, 31 had a total deal value exceeding \$500 million. Another 33 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 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 Arjun Adusumilli, Katie Barnes, Eyvana Bengochea, and Barbara Novak.

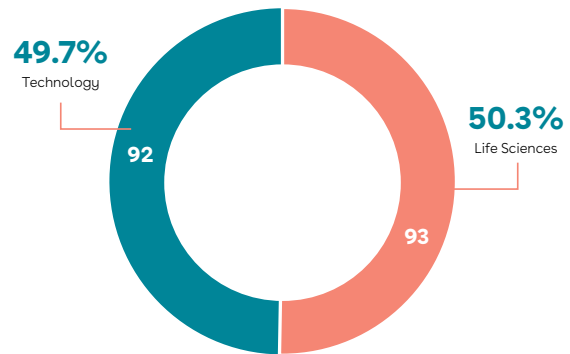
Please feel free to share your comments or questions about IPOs or direct listings by contacting Michael Nordtvedt (mnordtvedt@wsgr.com) or any Wilson Sonsini capital markets partner.

Life Sciences

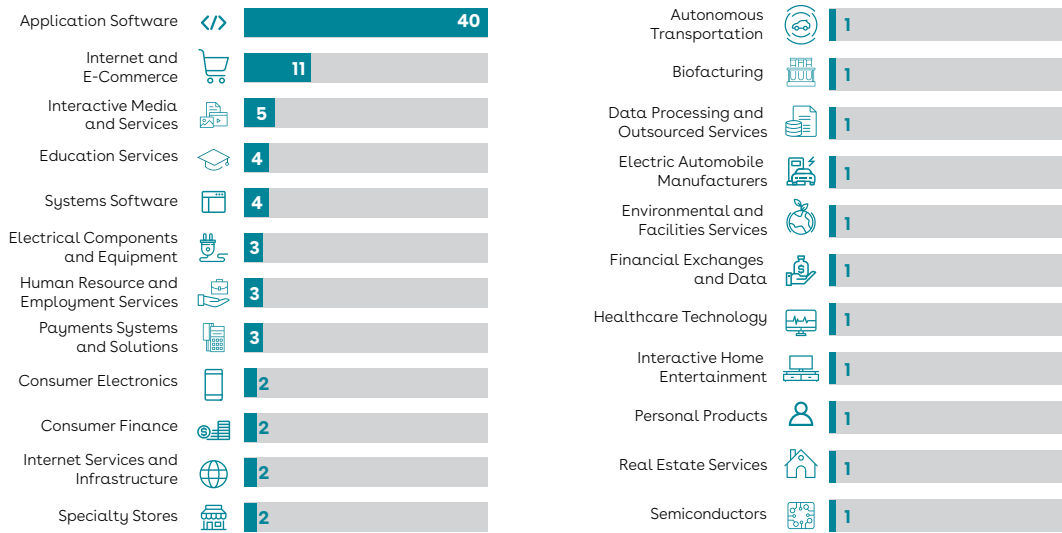
Ninety-three life sciences companies priced IPOs with deal values above \$75 million during 2021. Of the 93 life sciences IPOs, 47 were completed by biotech companies, 23 were in the medical devices sector, and 12 were in the pharmaceutical sector. Those three categories accounted for nearly 90% of the life sciences IPOs in 2021.

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 13 had a total deal value between \$250 and \$500 million. More than half of the life sciences IPOs in 2021 had a total deal value between \$75 and \$175 million.

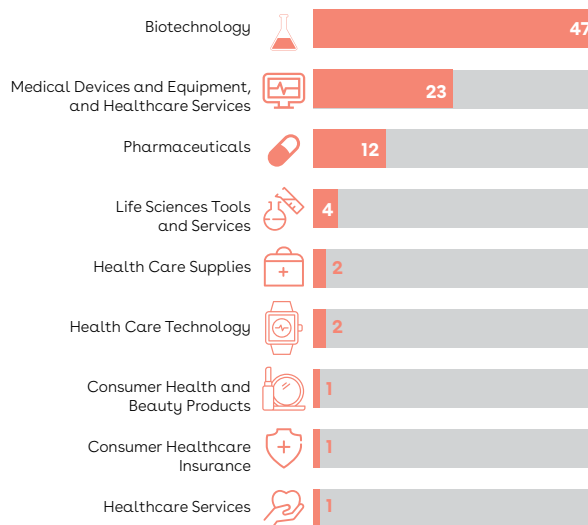
Technology vs. Life Sciences IPOs and Direct Listings



Technology Sector Breakdown

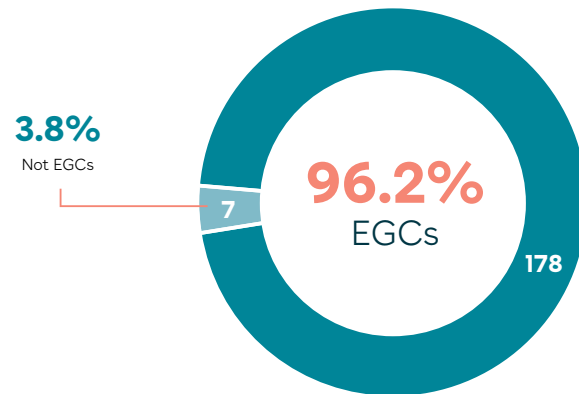


Life Sciences Sector Breakdown



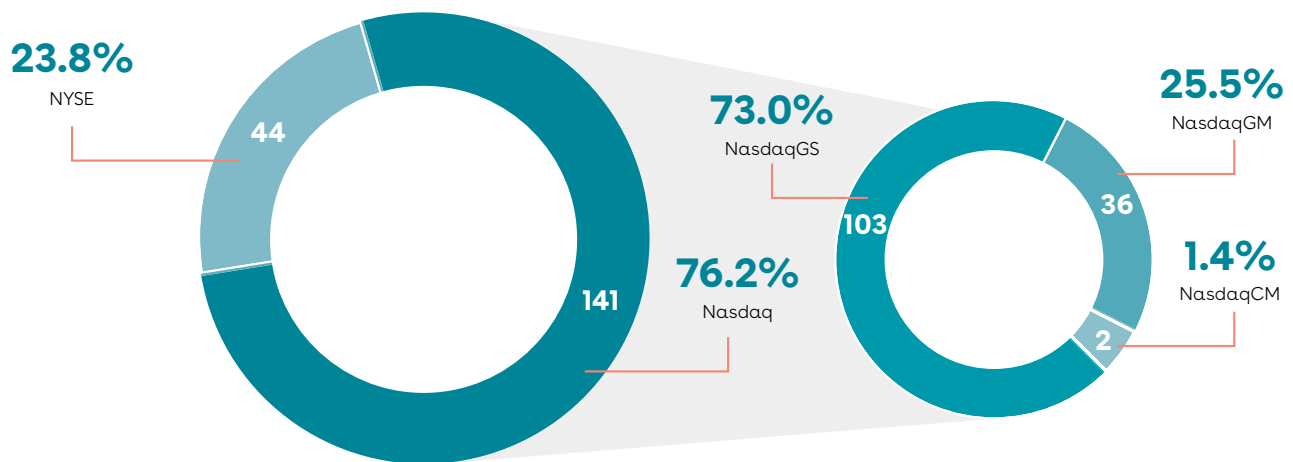
Company Type

Out of the 185 companies surveyed, 178 were emerging growth companies (EGCs) and 7 were not EGCs.



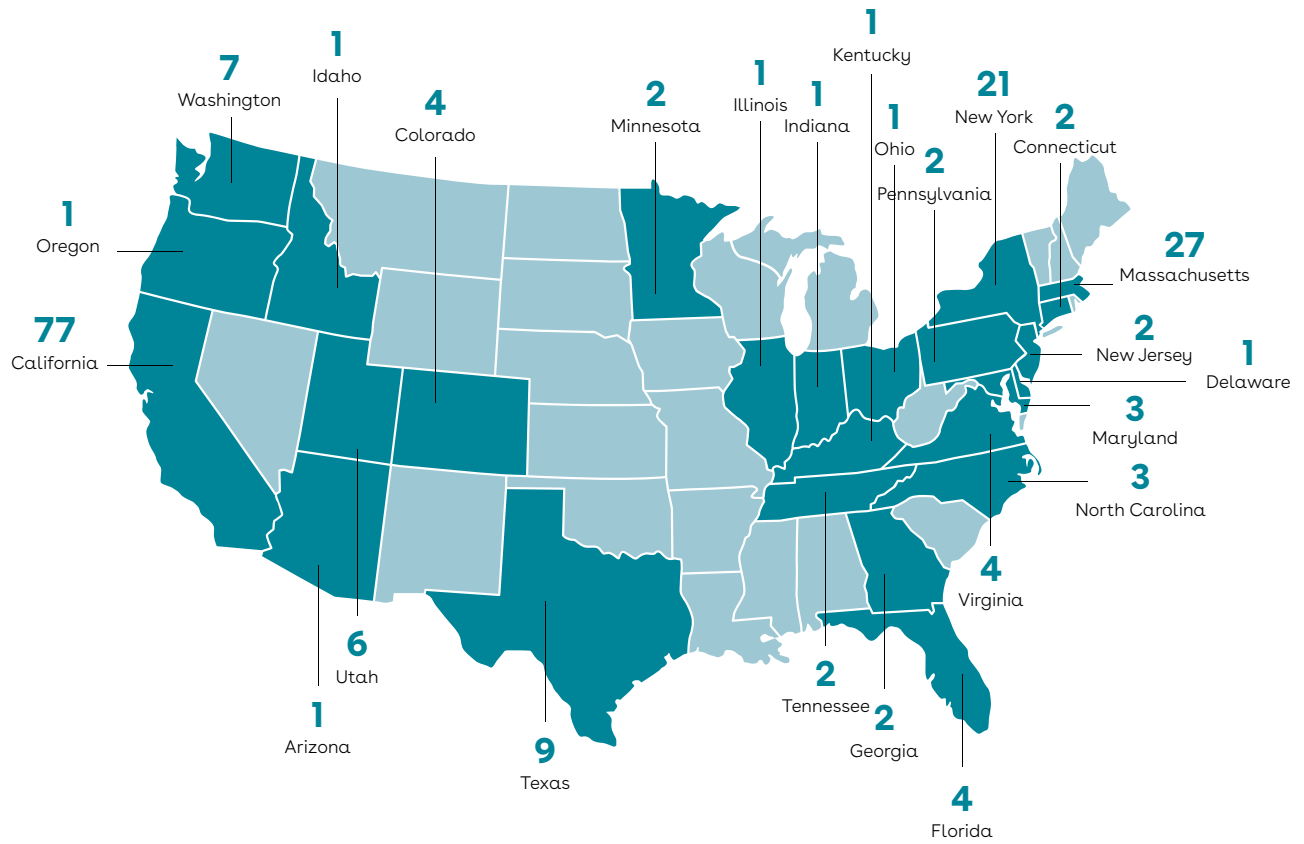
Exchange

Out of the 185 companies surveyed, 141 listed on Nasdaq, representing 76.2% of companies, while 44 listed on the NYSE, representing 23.8% of companies. Of the six direct listings, four were listed on the NYSE, one was listed on NasdaqCM, and one was listed on NasdaqGS.



Headquarters (U.S.)

The map below shows the headquarters location for the 185 companies reviewed in this report.



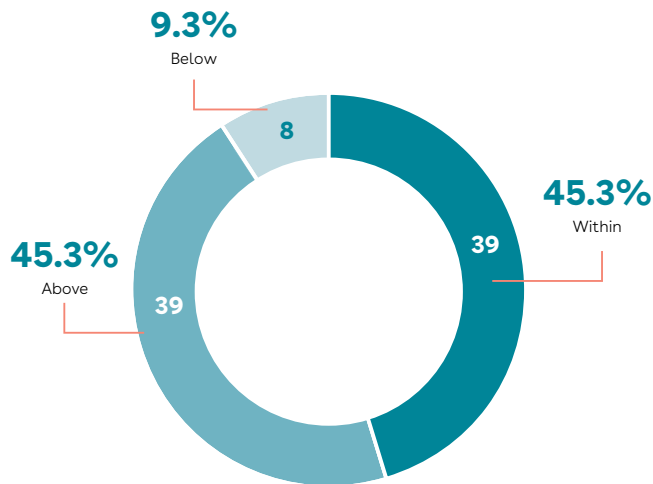
Headquarters (California)

Of the 77 companies with headquarters in California, 49 are based in Northern California and 28 are based in Southern California.

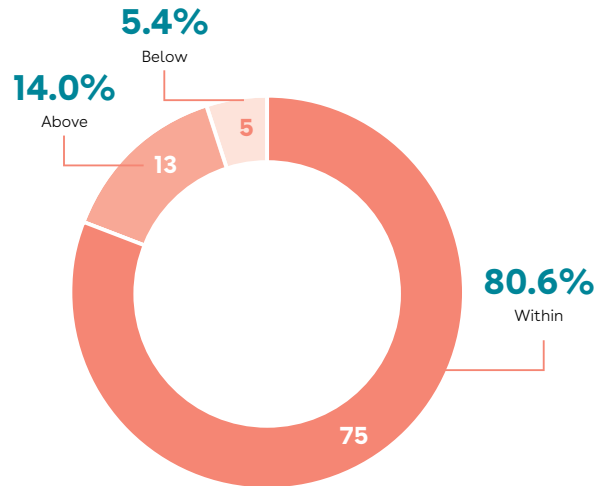


Comparison of Offer Price to Initial Price Range and to First Day Close*

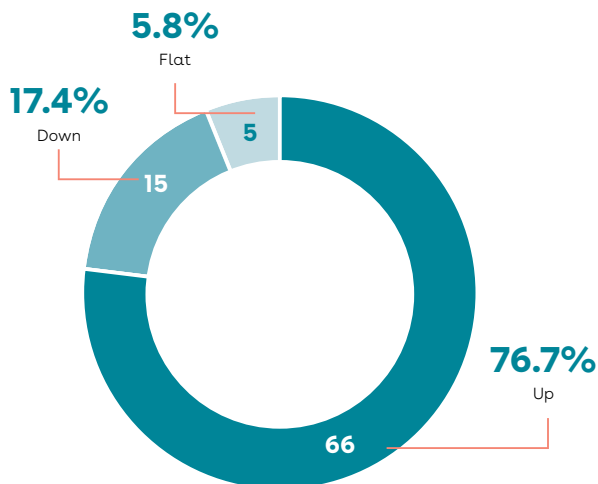
Technology Offer Price vs. Initial Price Range**



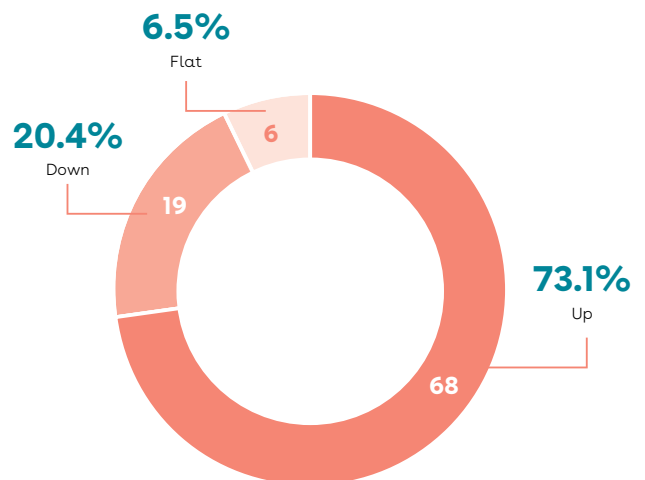
Life Sciences Offer Price vs. Initial Price Range



Technology Offer Price vs. First Day Close**



Life Sciences Offer Price vs. First Day Close

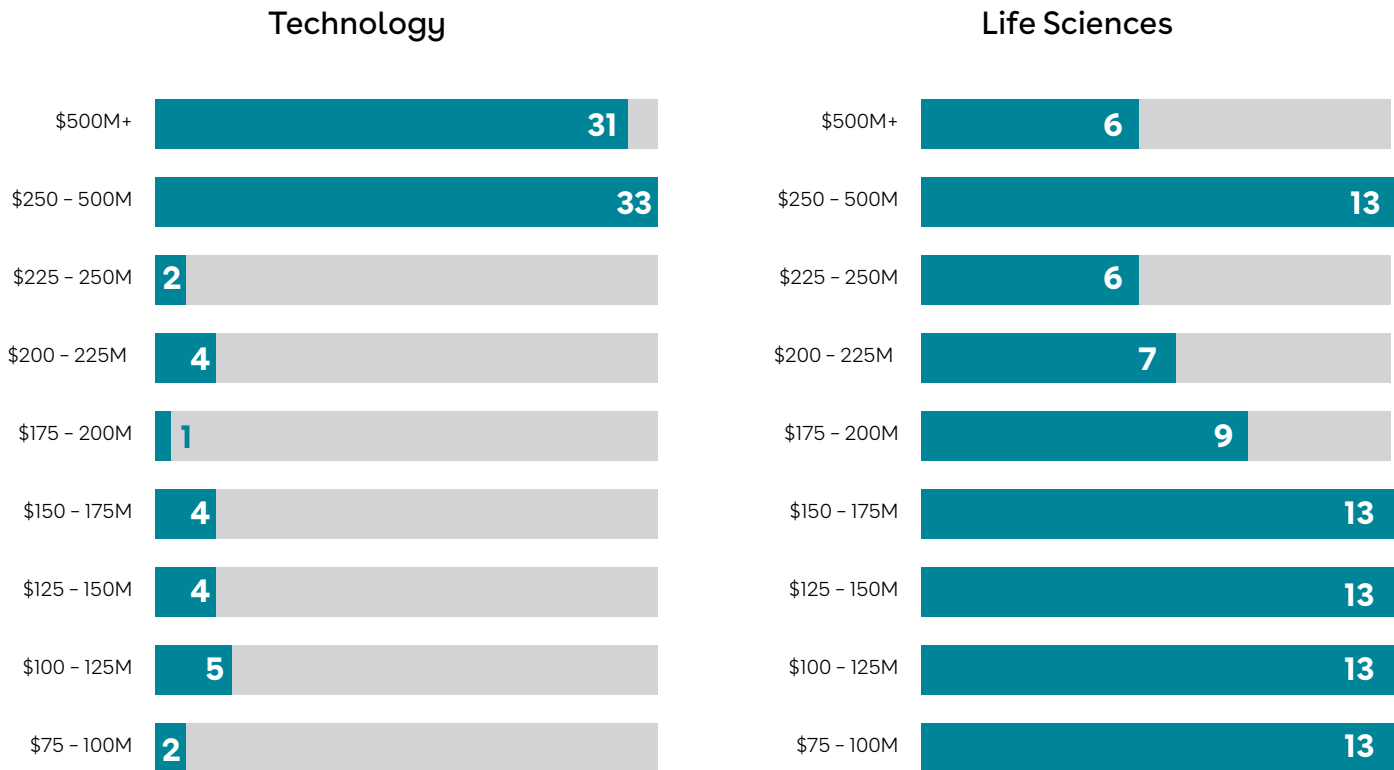


*Direct listings are excluded from this section. Totals shown are for IPOs only.

**Percentages may not total 100% due to rounding.

Deal Size Distribution and Closing Distribution by Quarter

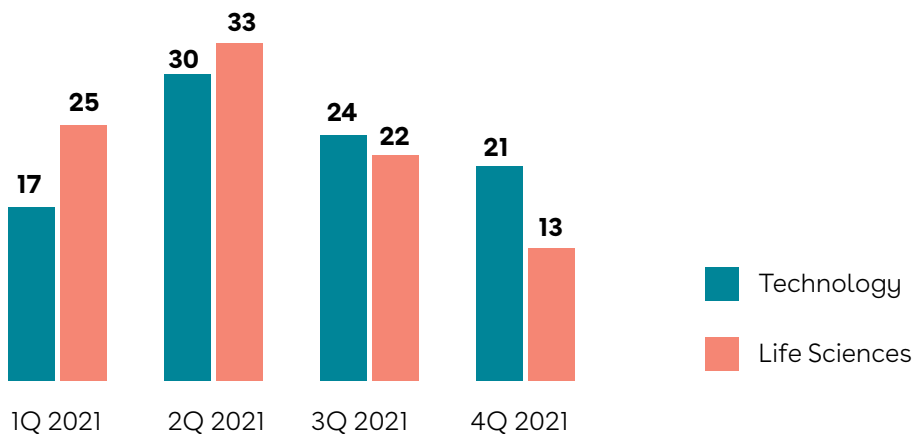
Size Distribution* (IPOs Only)**



*IPOs below \$75M were excluded from this report.

**All six direct listings are excluded from this section. The totals shown above are for IPOs only.

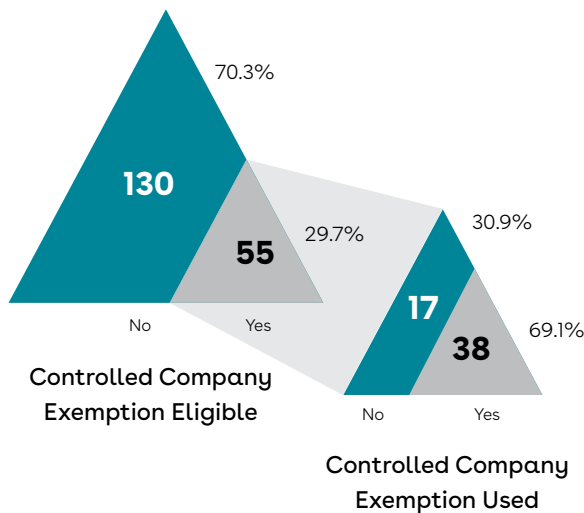
Closing Distribution by Quarter



Board of Directors

Directors and Independence

Using data obtained from final IPO and direct listing prospectuses, in addition to Deal Point Data and FactSet research, 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.

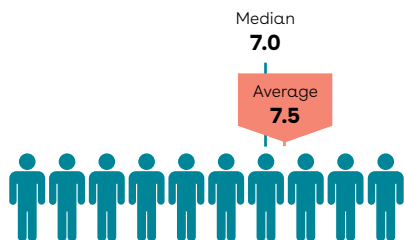


Controlled Company Exemption

Fifty-five (29.7%) of the companies were controlled company exemption eligible. Of those companies, 38 (69.1%) used the controlled company exemption, while 17 (30.9%) did not.

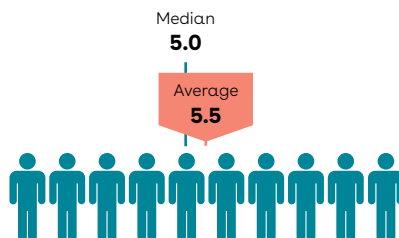
Board Size and Director Independence

The average number of directors on the board at listing was 7.5, while the median was 7.



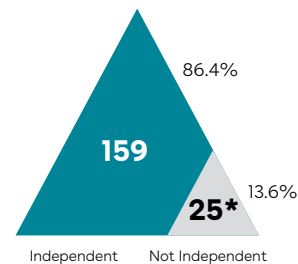
Total Number of Board Members

The average number of independent directors was 5.5, and the median was 5.



Number of Independent Board Members

One hundred fifty-nine (159) companies had a majority of independent directors on the board at listing.



Majority of Board of Directors/Independence

*Of the 25 companies that did not have a majority of independent directors on the board, 20 were controlled company exemption eligible.

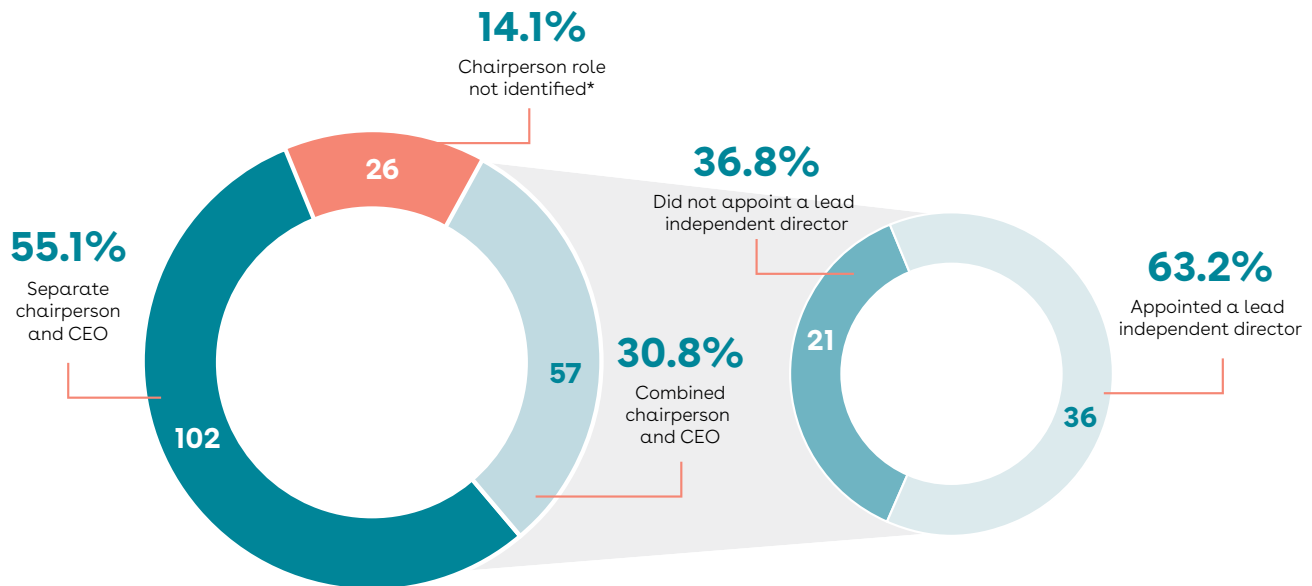
Board Chairpersons and Lead Independent Directors

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 or direct listing prospectuses 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 185 companies considered, 102 companies (55.1%) had a separate chairperson and CEO, while 57 (30.8%) combined the chairperson and CEO role. Twenty-six companies (14.1%) did not identify a chairperson role or otherwise did not specify whether the chairperson and CEO roles were to be separate.

Of the 57 companies that combined the chairperson and CEO role, 36 companies (63.2%) appointed a lead independent director, while 21 (36.8%) did not. Additionally, of the 26 companies that did not identify a chairperson role, five appointed a lead independent director.



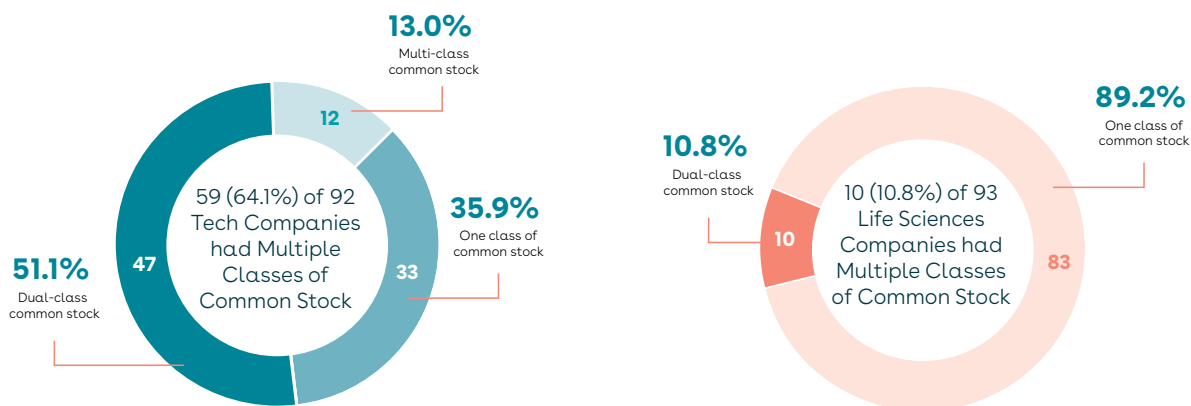
*Of the 26 companies that did not identify a chairperson role, five appointed a lead independent director.

Ownership and Structure Factors

Classes of Common Stock

Of the 185 companies considered, 69 companies (37.3%) had dual- or multi-class stock. Fifty-seven of the 69 companies implemented dual-class stock, the vast majority of which were technology companies. Twelve of the 69 companies implemented multi-class stock, all of which were technology companies.

Typically, when a company has multiple classes of stock, one class has more voting power while the other class or classes have 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.



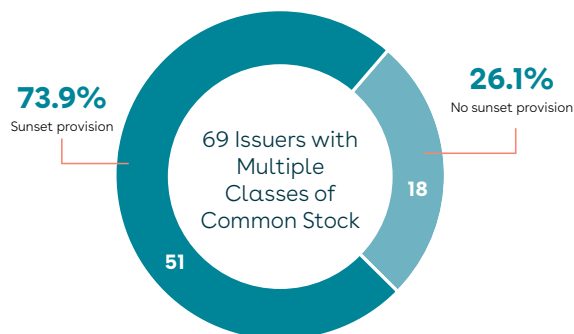
Sunset Provisions

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 69 companies that had multiple classes of common stock, 51 companies (73.9%) had a sunset provision.

Of the 51 companies that had a sunset provision:

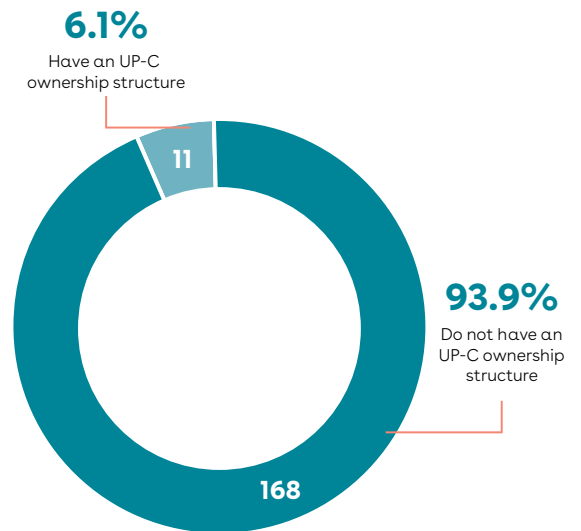
- 12 were determined by time, event, or percentage
- 12 were determined by time or percentage
- 9 were determined by event or percentage
- 7 was determined by event or time
- 4 was determined by event only
- 4 were determined by time only
- 3 were determined by percentage only



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.

*Direct listings are excluded from this section. Totals shown are for IPOs only.

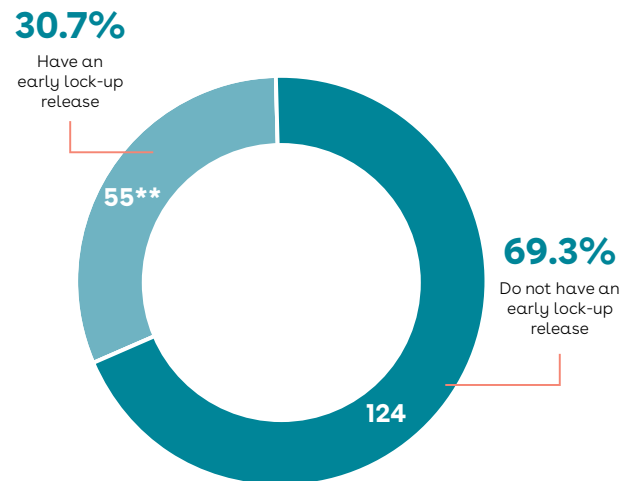


Early Lock-Up Release*

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. In recent years, many 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. In 2021, over half of the technology IPOs considered in this report included some type of early release feature.

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. In another type of early release provision first seen in 2020, employees and certain other stockholders are allowed to sell a portion of their shares on the first day of trading. A “Day 1” release requires careful planning under the securities laws as well as significant coordination with the company’s transfer agent and equity administration broker. 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.

*Direct listings are excluded from this section. Totals shown are for IPOs only.



** All but two of the 55 companies that have an early lock-up release are technology companies.

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 shares on the NYSE or Nasdaq. 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.

A direct listing is still a relatively new concept; there have only been a limited number of direct listings to date, including the six that are included in this report: Amplitude, Coinbase, Roblox, Squarespace, Warby Parker, and ZipRecruiter. All six were in the technology sector and all six implemented dual-class common stock.

Although NYSE and Nasdaq now allow companies to raise proceeds through the direct listing process, all direct listings to date have only included selling shareholders. Existing shareholders are permitted to sell all or a portion of their shares immediately but are not obligated to do so.

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 with the proceeds from the IPO used to fund the combined company and/or provide liquidity to target company stockholders. Combining with a SPAC is an alternative for the target company to become public, which is called a “de-SPAC”.

Deal Point Data reported that 613 SPAC IPOs priced in 2021—compared to 248 in 2020—and there were 289 de-SPAC deals in 2021.

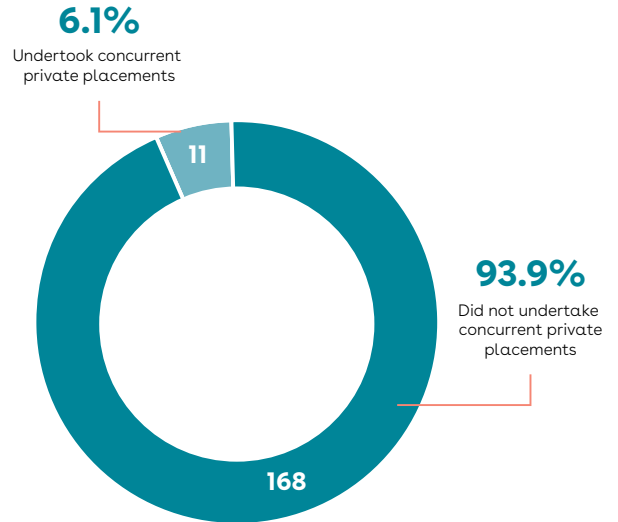
Of the 289 de-SPAC deals, 51 (26%) involved technology companies, while 38 (20%) involved healthcare companies—a category that often includes life sciences sectors, like biotechnology and medical devices. Technology and life sciences companies represented nearly half of the de-SPAC deals from 2021, according to Deal Point Data.

*SPAC/de-SPAC transactions are not detailed in 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.

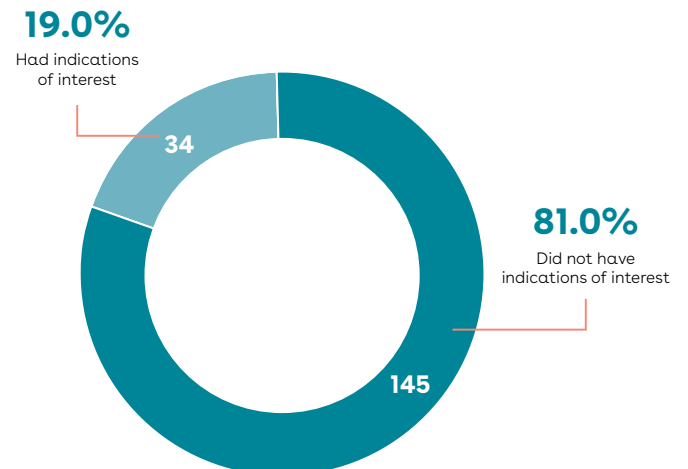
*Direct listings are excluded from this section. Totals shown are for IPOs only.



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.

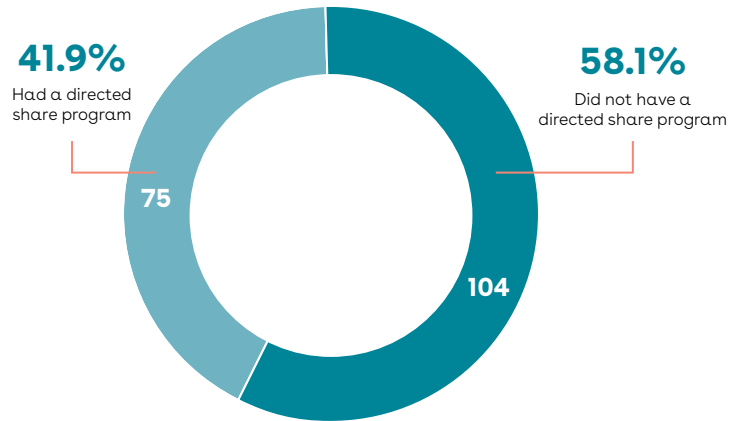
*Direct listings are excluded from this section. Totals shown are for IPOs only.



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.

*Direct listings are excluded from this section. Totals shown are for IPOs only.

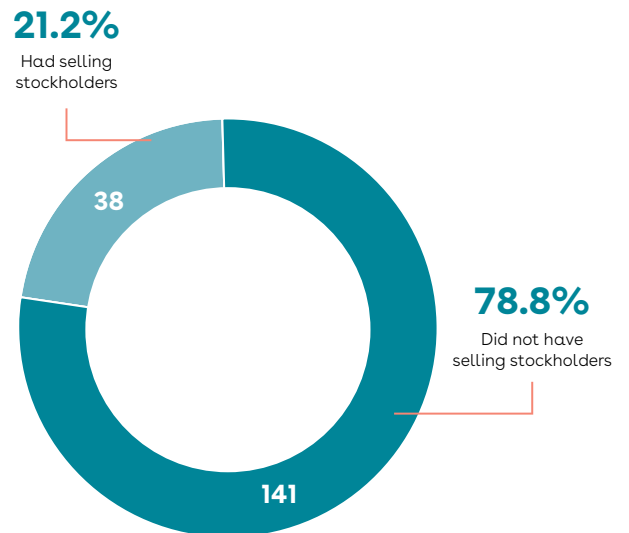


Selling Stockholders*

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.

While all six direct listings from 2021 are excluded from this section, direct listings do offer existing shareholders the option of selling some or all of their shares on the first day of trading. For more information, see the “Direct Listings” section on page 11 in this report.

*Direct listings are excluded from this section. Totals shown are for IPOs only.



Total IPO Deal Size (Gross)*

	Low**	High	Median	Average
Technology	\$92,000,000	\$11,934,000,000	\$360,000,000	\$653,994,779
Life Sciences	\$75,000,000	\$1,292,000,000	\$160,000,000	\$220,522,419
All Values	\$75,000,000	\$11,934,000,000	\$230,000,000	\$428,782,882

Total Deal Size (Including Private Placement)*

	Low**	High	Median	Average
Technology	\$92,000,000	\$11,934,000,000	\$380,400,000	\$664,518,034
Life Sciences	\$75,000,000	\$1,292,000,000	\$160,000,000	\$221,995,538
All Values	\$75,000,000	\$11,934,000,000	\$238,000,000	\$434,604,111

Amount of Private Placement*

	Low	High	Median	Average
Technology	\$25,000,000	\$550,000,000	\$50,000,000	\$113,125,000
Life Sciences	\$20,000,000	\$92,000,000	\$25,000,000	\$45,666,667
All Values	\$20,000,000	\$550,000,000	\$50,000,000	\$94,727,273

% of Private Placement of Total Deal Size*

	Low	High	Median	Average
Technology	0.5%	26.2%	11.0%	11.6%
Life Sciences	13.0%	23.8%	17.0%	17.9%
All Values	0.5%	26.2%	14.4%	13.4%

Amount of Indication of Interest*

	Low	High	Median	Average
Technology	\$15,000,000	\$5,000,000,000	\$75,000,000	\$286,703,332
Life Sciences	\$20,000,000	\$500,000,000	\$77,500,000	\$138,333,333
All Values	\$15,000,000	\$5,000,000,000	\$75,000,000	\$259,726,968

% of Indication of Interest of Total Deal Size*

	Low	High	Median	Average
Technology	8.1%	49.0%	18.8%	20.3%
Life Sciences	18.2%	46.7%	23.9%	26.8%
All Values	8.1%	49.0%	19.4%	21.5%

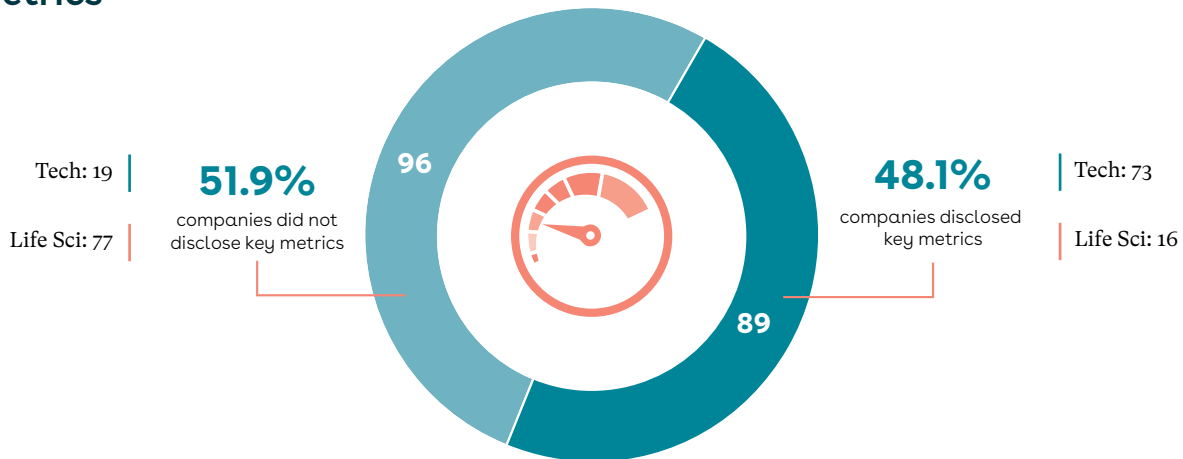
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**IPOs below \$75M were excluded from this report.

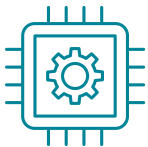
Key Metrics and Non-GAAP Financial Measures

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.

Key Metrics

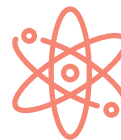


Technology and life sciences companies that elect to disclose key metrics commonly reference similar quantitative and qualitative factors in their disclosures.



For example, for the *technology* companies included in this report, the most frequent metrics were:

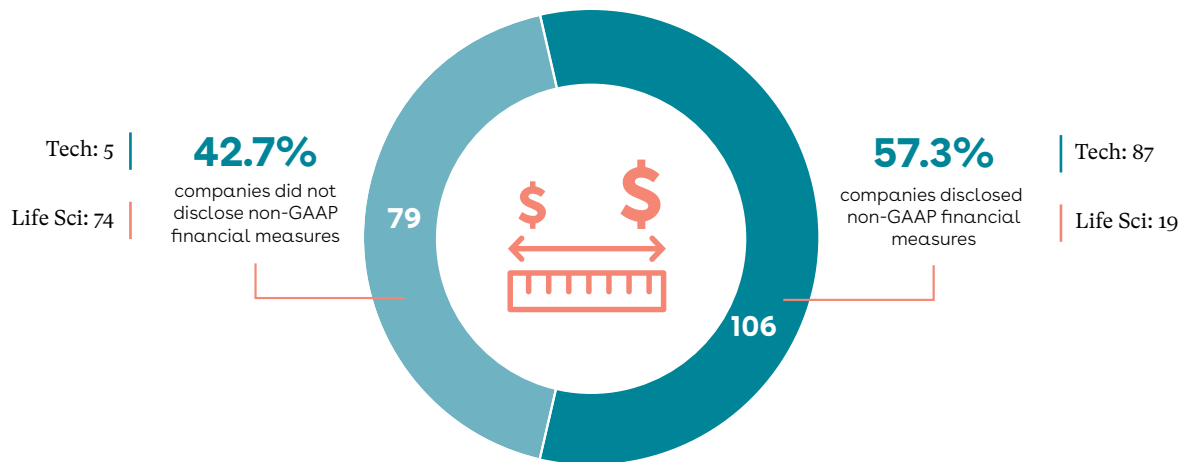
- Revenue-focused metrics such as annual recurring revenue (ARR), bookings, remaining performance obligations and revenue per customer
- Customer-focused metrics such as number of active customers, paying customers and customers generating significant ARR
- Retention-focused metrics such as dollar-based net retention rate
- Volume-focused metrics such as number of transactions or orders



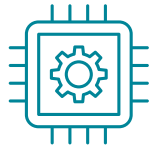
For the smaller percentage of *life sciences* companies included in this report that disclosed key metrics—primarily medical device companies—examples included variables, such as:

- Revenue per case
- Number of placements
- Systems installed
- Utilization rate

Non-GAAP Financial Measures



Technology and life sciences companies that elect to disclose non-GAAP financial measures commonly reference quantitative factors in their disclosures.

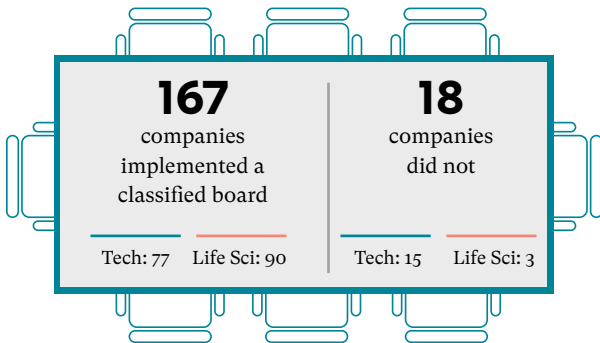


For both technology and life sciences companies included in this report, the most frequent measures were:

- Adjusted EBITDA and EBITDA
- Free cash flow
- Non-GAAP gross margin
- Adjusted net income
- Non-GAAP operating margin

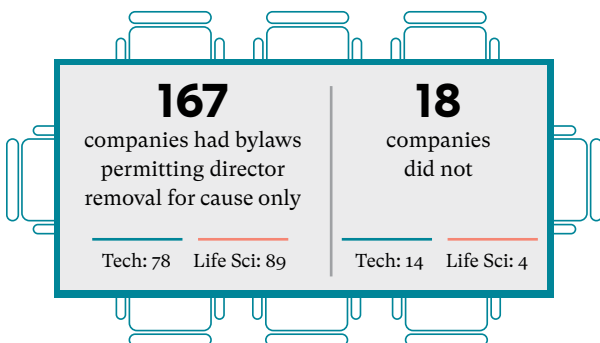
Defensive Measures

We reviewed defensive measures adopted by newly listed companies to prevent hostile takeovers, based on data obtained from final IPO and direct listing prospectuses; bylaws, certificates of incorporation, and other documents filed with the SEC; and Deal Point Data and FactSet research. 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 185 companies considered:



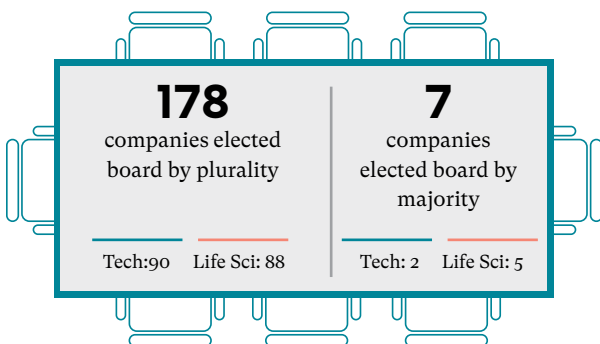
Classified Boards

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

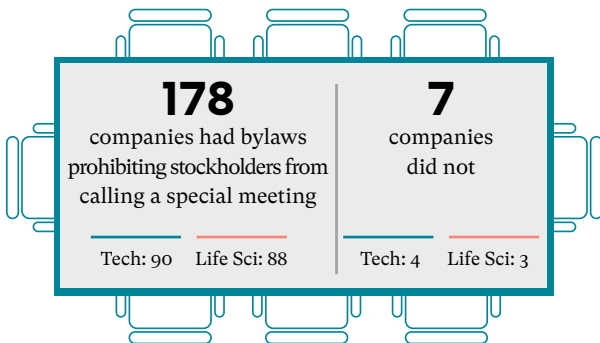
According to Delaware law, examples that constitute cause for removal of directors include: malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director’s appointment, willful conversion of corporate funds, breach of the obligation of full disclosure,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



Board Elected by Majority or Plurality

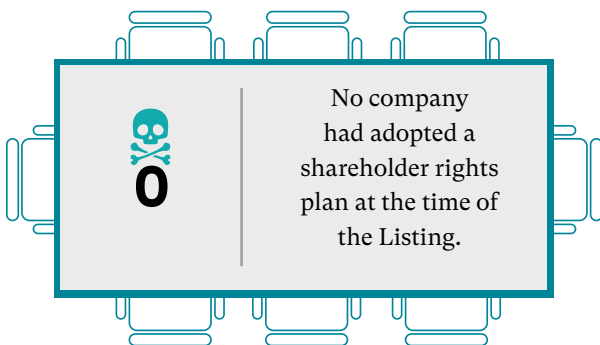
If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50% of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50% of the votes cast in order to be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

Defensive Measures



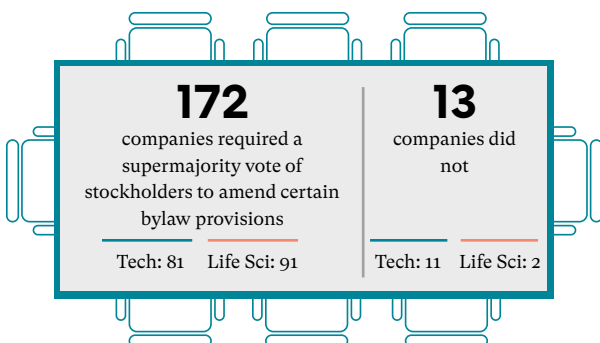
Stockholder Ability to Call Special Meeting

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.

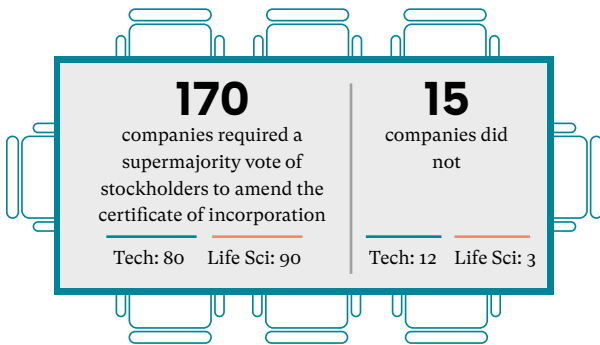
 155 companies required a 66.67% vote to amend bylaws
Tech: 77 Life Sci: 78

 15 companies required a 75% vote to amend bylaws
Tech: 3 Life Sci: 12

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

 1 company required a 100% vote to amend bylaws
Tech: 0 Life Sci: 1

Defensive Measures

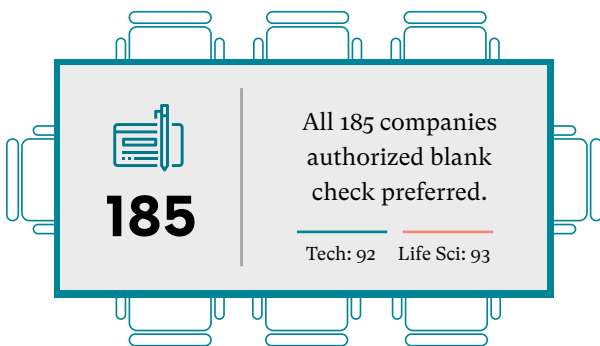


156 companies required a 66.67% vote to amend the certificate of incorporation
Tech: 77 Life Sci: 79

12 companies required a 75% vote to amend the certificate of incorporation
Tech: 2 Life Sci: 10

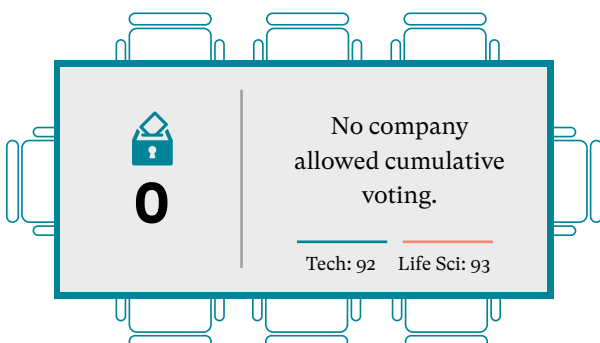
1 company required a 85% vote to amend the certificate of incorporation
Tech: 1 Life Sci: 0

1 company required a 100% vote to amend the certificate of incorporation
Tech: 0 Life Sci: 1



Blank Check Preferred

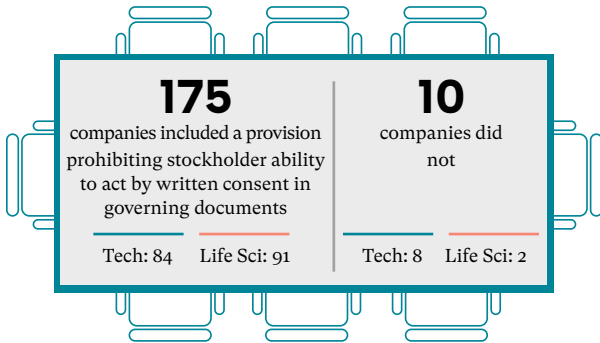
A certificate of incorporation authorizing blank check preferred allows the board of directors, without further stockholder approval, to issue preferred stock in one or more series and determine the rights, preferences, and privileges of the preferred stock issued (e.g., rights to voting, dividends,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



Cumulative Voting

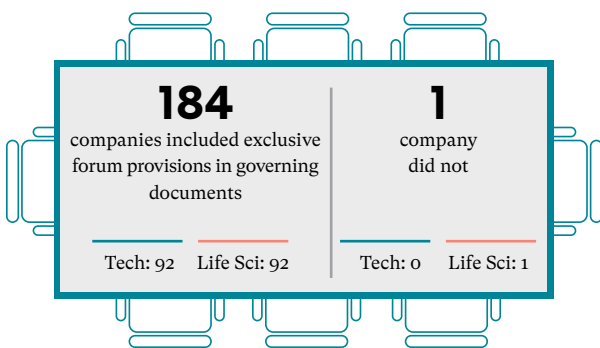
Cumulative voting is a method of voting for a company's directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

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 Listing



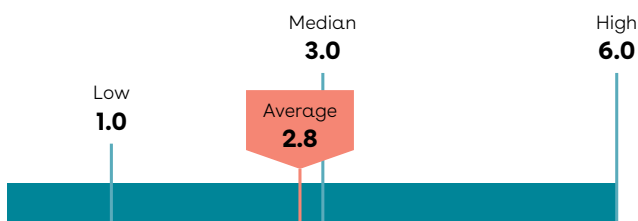
Months in Registration

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



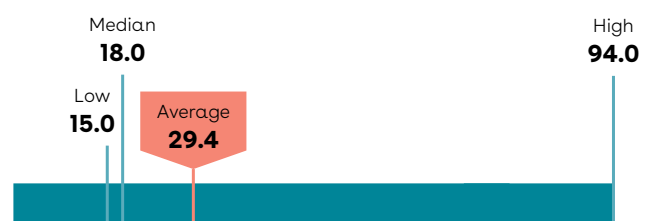
Number of Confidential Submissions

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 (IPOs only)*

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 one company with 438 days between public filing and roadshow.

Filing Information

Life Sciences Issuers

Number of Years from Inception to Listing



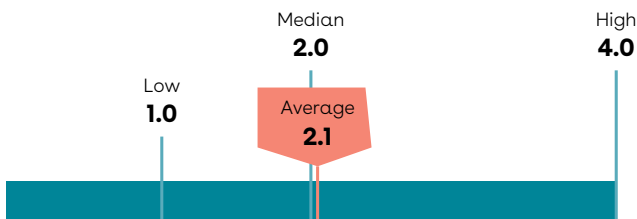
Months in Registration

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 (IPOs only)

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	600,000	6,500,000	1,912,479	2,182,762
Technology	1,000,000	6,500,000	2,200,000	2,524,055
Life Sciences	600,000	5,500,000	1,600,000	1,867,158

Total Underwriter Compensation

	Low	High	Median	Average
All Values	5,250,000	169,779,400	15,518,625	21,863,084
Technology	6,440,000	169,779,400	23,174,861	30,739,874
Life Sciences	5,250,000	53,590,000	11,144,000	14,018,480

Total Accounting Fees

	Low	High	Median	Average
All Values	200,000	7,000,000	1,200,000	1,476,881
Technology	375,000	7,000,000	1,500,000	1,845,826
Life Sciences	200,000	4,011,145	1,000,000	1,135,707

Printing Fees

	Low	High	Median	Average
All Values	3,500	1,050,104	343,500	374,097
Technology	50,000	1,050,104	350,000	406,608
Life Sciences	3,500	950,000	323,750	343,706

*All six direct listings are excluded from this section. The totals shown above are for IPOs only.

Appendix A: Technology and Life Sciences Company IPOs* and Direct Listings**

Technology

- 1stdibs.Com, Inc. (NasdaqGM) 06/09/2021
- a.k.a. Brands Holding Corp. (NYSE) 09/21/2021
- ACV Auctions Inc. (NasdaqGS) 03/23/2021
- Affirm Holdings, Inc. (NasdaqGS) 01/12/2021
- Alkami Technology, Inc. (NasdaqGS) 04/14/2021
- Allbirds, Inc. (NasdaqGS) 11/02/2021
- Amplitude, Inc.** (NasdaqCM) 09/21/2021
- AppLovin Corporation (NasdaqGS) 04/14/2021
- Aris Water Solutions, Inc. (NYSE) 10/21/2021
- AvidXchange Holdings, Inc. (NasdaqGS) 10/12/2021
- Backblaze, Inc. (NasdaqGM) 11/10/2021
- Blend Labs, Inc. (NYSE) 07/15/2021
- Braze, Inc. (NasdaqGS) 11/16/2021
- Brilliant Earth Group, Inc. (NasdaqGM) 09/22/2021
- Bumble Inc. (NasdaqGS) 02/10/2021
- Clear Secure, Inc. (NYSE) 06/29/2021
- Clearwater Analytics Holdings, Inc. (NYSE) 09/23/2021
- Coinbase Global, Inc.** (NasdaqGS) 04/01/2021
- Compass, Inc. (NYSE) 03/31/2021
- Confluent, Inc. (NasdaqGS) 06/23/2021
- Couchbase, Inc. (NasdaqGS) 07/21/2021
- Coursera, Inc. (NYSE) 03/30/2021
- Cricut, Inc. (NasdaqGS) 03/24/2021
- CS Disco, Inc. (NYSE) 07/20/2021
- Definitive Healthcare Corp. (NasdaqGS) 09/14/2021
- DigitalOcean Holdings, Inc. (NYSE) 03/23/2021
- DoubleVerify Holdings, Inc. (NYSE) 04/20/2021
- Duolingo, Inc. (NasdaqGS) 07/27/2021
- Enfusion, Inc. (NYSE) 10/20/2021
- EngageSmart, Inc. (NYSE) 09/22/2021
- EverCommerce Inc. (NasdaqGS) 06/30/2021
- Expensify, Inc. (NasdaqGS) 11/09/2021
- FIGS, Inc. (NYSE) 05/26/2021
- First Advantage Corporation (NasdaqGS) 06/22/2021
- Fluence Energy, Inc. (NasdaqGS) 10/27/2021
- Flywire Corporation (NasdaqGS) 05/25/2021
- ForgeRock, Inc. (NYSE) 09/15/2021
- Freshworks Inc. (NasdaqGS) 09/21/2021
- FTC Solar, Inc. (NasdaqGM) 04/27/2021
- GitLab Inc. (NasdaqGS) 10/13/2021
- HashiCorp, Inc. (NasdaqGS) 12/08/2021
- HireRight Holdings Corporation (NYSE) 10/28/2021
- Informatica Inc. (NYSE) 10/26/2021
- Instructure Holdings, Inc. (NYSE) 07/21/2021
- Intapp, Inc. (NasdaqGS) 06/29/2021
- Integral Ad Science Holding Corp. (NasdaqGS) 06/29/2021
- Kaltura, Inc. (NasdaqGS) 07/21/2021
- KnowBe4, Inc. (NasdaqGS) 04/21/2021
- LegalZoom.com, Inc. (NasdaqGS) 06/29/2021
- Lulu's Fashion Lounge Holdings, Inc. (NasdaqGM) 11/10/2021
- Marqeta, Inc. (NasdaqGS) 06/09/2021
- MeridianLink, Inc. (NYSE) 07/27/2021
- NerdWallet, Inc. (NasdaqGM) 11/03/2021
- Olaplex Holdings, Inc. (NasdaqGS) 09/29/2021
- Olo Inc. (NYSE) 03/16/2021
- ON24, Inc. (NYSE) 02/03/2021
- Outbrain Inc. (NasdaqGS) 07/22/2021
- Paycor HCM, Inc. (NasdaqGS) 07/20/2021
- Paymentus Holdings, Inc. (NYSE) 05/25/2021
- Poshmark, Inc. (NasdaqGS) 01/13/2021
- PowerSchool Holdings, Inc. (NYSE) 07/27/2021
- Procure Technologies, Inc. (NYSE) 05/19/2021
- Qualtrics International Inc. (NasdaqGS) 01/28/2021
- Remitly Global, Inc. (NasdaqGS) 09/22/2021
- Rent the Runway, Inc. (NasdaqGS) 10/26/2021
- Rivian Automotive, Inc. (NasdaqGS) 11/09/2021
- Roblox Corporation** (NYSE) 03/02/2021
- Samsara Inc. (NYSE) 12/14/2021
- 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
- Snap One Holdings Corp. (NasdaqGS) 07/27/2021
- Sprinklr, Inc. (NYSE) 06/22/2021
- Squarespace, Inc.** (NYSE) 05/10/2021
- Sterling Check Corp. (NasdaqGS) 09/22/2021
- Stronghold Digital Mining, Inc. (NasdaqGM) 10/19/2021
- TaskUs, Inc. (NasdaqGS) 06/10/2021
- ThredUp Inc. (NasdaqGS) 03/25/2021
- Toast, Inc. (NYSE) 09/21/2021
- TuSimple Holdings Inc. (NasdaqGS) 04/15/2021
- Udemy, Inc. (NasdaqGS) 10/28/2021
- UiPath Inc. (NYSE) 04/20/2021
- UserTesting, Inc. (NYSE) 11/16/2021
- Viant Technology Inc. (NasdaqGS) 02/09/2021
- VIZIO Holding Corp. (NYSE) 03/25/2021
- Warby Parker Inc.** (NYSE) 09/17/2021
- Weave Communications, Inc. (NYSE) 11/10/2021
- Xometry, Inc. (NasdaqGS) 06/29/2021
- Zeta Global Holdings Corp. (NYSE) 06/09/2021
- ZipRecruiter, Inc.** (NYSE) 05/14/2021
- Zymergen Inc. (NasdaqGS) 04/21/2021

*IPOs below \$75M were excluded from this report.

**Denotes direct listing company.

Appendix A: Technology and Life Sciences Company IPOs* and Direct Listings**

Life Sciences

- Absci Corporation (NasdaqGS) 07/21/2021
- Acumen Pharmaceuticals, Inc. (NasdaqGS) 06/30/2021
- Adagio Therapeutics, Inc. (NasdaqGM) 08/05/2021
- Aerovate Therapeutics, Inc. (NasdaqGM) 06/29/2021
- agilon health, inc. (NYSE) 04/14/2021
- AirSculpt Technologies, Inc. (NasdaqGM) 10/29/2021
- Akoya Biosciences, Inc. (NasdaqGS) 04/15/2021
- Alignment Healthcare, Inc. (NasdaqGS) 03/25/2021
- Alpha Teknova, Inc. (NasdaqGM) 06/24/2021
- Ambrx Biopharma Inc. (NYSE) 06/17/2021
- Angion Biomedica Corp. (NasdaqGS) 02/04/2021
- Apria, Inc. (NasdaqGS) 02/10/2021
- Aura Biosciences, Inc. (NasdaqGM) 10/28/2021
- 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
- Caribou Biosciences, Inc. (NasdaqGS) 07/22/2021
- Century Therapeutics, Inc. (NasdaqGS) 06/17/2021
- Codex DNA, Inc. (NasdaqGS) 06/17/2021
- Convey Holding Parent, Inc. (NYSE) 06/15/2021
- Cue Health Inc. (NasdaqGS) 09/23/2021
- Cullinan Oncology, Inc. (NasdaqGS) 01/07/2021
- CVRx, Inc. (NasdaqGS) 06/29/2021
- Cyteir Therapeutics, Inc. (NasdaqGS) 06/17/2021
- Cytek Biosciences, Inc. (NasdaqGS) 07/22/2021
- Day One Biopharmaceuticals, Inc. (NasdaqGS) 05/26/2021
- Decibel Therapeutics, Inc. (NasdaqGS) 02/11/2021
- Design Therapeutics, Inc. (NasdaqGS) 03/25/2021
- DICE Therapeutics, Inc. (NasdaqGM) 09/14/2021
- Doximity, Inc. (NYSE) 06/23/2021
- Edgewise Therapeutics, Inc. (NasdaqGS) 03/25/2021
- Elevation Oncology, Inc. (NasdaqGS) 06/24/2021
- Eliem Therapeutics, Inc. (NasdaqGM) 08/09/2021
- Entrada Therapeutics, Inc. (NasdaqGM) 10/28/2021
- Erasca, Inc. (NasdaqGS) 07/15/2021
- Finch Therapeutics Group, Inc. (NasdaqGS) 03/18/2021
- Graphite Bio, Inc. (NasdaqGM) 06/24/2021
- Icosavax, Inc. (NasdaqGS) 07/29/2021
- Ikena Oncology, Inc. (NasdaqGM) 03/25/2021
- Imago BioSciences, Inc. (NasdaqGS) 07/15/2021
- Immuneering Corporation (NasdaqGM) 07/29/2021
- Impel NeuroPharma, Inc. (NasdaqGM) 04/22/2021
- InnovAge Holding Corp. (NasdaqGS) 03/03/2021
- Instil Bio, Inc. (NasdaqGS) 03/18/2021
- IsoPlexis Corporation (NasdaqGS) 10/07/2021
- Janux Therapeutics, Inc. (NasdaqGM) 06/11/2021
- Landos Biopharma, Inc. (NasdaqGM) 02/03/2021
- LianBio (NasdaqGM) 10/31/2021
- LifeStance Health Group, Inc. (NasdaqGS) 06/09/2021
- Longboard Pharmaceuticals, Inc. (NasdaqGM) 03/11/2021
- Lucira Health, Inc. (NasdaqGS) 02/04/2021
- Lyell Immunopharma, Inc. (NasdaqGS) 06/16/2021
- Minerva Surgical, Inc. (NasdaqGM) 10/21/2021
- Monte Rosa Therapeutics, Inc. (NasdaqGS) 06/23/2021
- NeuroPace, Inc. (NasdaqGM) 04/21/2021
- NexImmune, Inc. (NasdaqGM) 02/11/2021
- Nuvalent, Inc. (NasdaqGS) 07/28/2021
- Omega Therapeutics, Inc. (NasdaqGS) 07/29/2021
- Ortho Clinical Diagnostics Holdings plc (NasdaqGS) 01/27/2021
- Paragon 28, Inc. (NYSE) 10/14/2021
- Privia Health Group, Inc. (NasdaqGS) 04/28/2021
- PROCEPT BioRobotics Corporation (NasdaqGM) 09/14/2021
- Prometheus Biosciences, Inc. (NasdaqGS) 03/11/2021
- Pyxis Oncology, Inc. (NasdaqGS) 10/07/2021
- Rain Therapeutics Inc. (NasdaqGS) 04/22/2021
- Rallybio Corporation (NasdaqGS) 07/28/2021
- Rapid Micro Biosystems, Inc. (NasdaqGS) 07/14/2021
- Recursion Pharmaceuticals, Inc. (NasdaqGS) 04/15/2021
- Reneo Pharmaceuticals, Inc. (NasdaqGM) 04/08/2021
- RxSight, Inc. (NasdaqGM) 07/29/2021
- Sana Biotechnology, Inc. (NasdaqGS) 02/03/2021
- Sensei Biotherapeutics, Inc. (NasdaqGM) 02/03/2021
- Sera Prognostics, Inc. (NasdaqGM) 07/14/2021
- Sight Sciences, Inc. (NasdaqGS) 07/14/2021
- Signify Health, Inc. (NYSE) 02/10/2021
- Singular Genomics Systems, Inc. (NasdaqGS) 05/26/2021
- Sonendo, Inc. (NYSE) 10/28/2021
- Talaris Therapeutics, Inc. (NasdaqGM) 05/06/2021
- Talis Biomedical Corporation (NasdaqGM) 02/11/2021
- Tenaya Therapeutics, Inc. (NasdaqGS) 07/29/2021
- Terns Pharmaceuticals, Inc. (NasdaqGS) 02/04/2021
- The Honest Company, Inc. (NasdaqGS) 05/04/2021
- Theseus Pharmaceuticals, Inc. (NasdaqGS) 10/06/2021
- Treace Medical Concepts, Inc. (NasdaqGS) 04/22/2021
- TScan Therapeutics, Inc. (NasdaqGM) 07/15/2021
- Tyra Biosciences, Inc. (NasdaqGS) 09/14/2021
- Vaxxinity, Inc. (NasdaqGM) 11/10/2021
- Ventyx Biosciences, Inc. (NasdaqGS) 10/20/2021
- Verve Therapeutics, Inc. (NasdaqGS) 06/17/2021
- Vor Biopharma Inc. (NasdaqGS) 02/05/2021
- Werewolf Therapeutics, Inc. (NasdaqGS) 04/29/2021
- Xilio Therapeutics, Inc. (NasdaqGS) 10/21/2021

*IPOs below \$75M were excluded from this report.

**Denotes direct listing company.

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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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